VentureWave Capital Limited

Annual Disclosure Statement

Investing for Impact: Operating Principles for Impact Management

30 July 2026

Covered Assets: > $100m

VentureWave Capital Limited (the "Signatory") is a venture capital fund manager incorporated and domiciled in Ireland.

The Signatory hereby re-affirms its status as a Signatory to the Operating Principles for Impact Management (the "Impact Principles").

This Disclosure Statement applies to the assets of three of VentureWave Capital Limited's funds - Impact Ireland LP, Impact Ireland Number 2 LP and Impact Ireland USA, LP (the "Covered Assets").

The Operating Principles for Impact Management are as follows:

1. Define strategic impact objective(s), consistent with the investment strategy.
2. Manage strategic impact on a portfolio basis.
3. Establish the Manager's contribution to the achievement of impact.
4. Assess the expected impact of each investment, based on a systematic approach.
5. Assess, address, monitor, and manage potential negative impacts of each investment.
6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately.
7. Conduct exits considering the effect on sustained impact.
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.
9. Publicly disclose alignment with the Principles and provide regular independent verification of the alignment

The Impact Principles are firmly embedded in the investment objectives and investment strategies of our investment products and in the investment selection, compliance and corporate governance structures and procedures of VentureWave Capital Limited.

Principle 1: Define strategic impact objective(s), consistent with the investment strategy.

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

How we comply: The Impact objectives of VentureWave Capital Limited are expressly incorporated into the investment objectives of Impact Ireland LP, Impact Ireland Number 2 LP and Impact Ireland USA, LP, and into our strategic objectives as an impact investing fund manager. These objectives are as follows:

Overriding Objectives:

Goal 1: Advance the UN Sustainable Development Goals by investing in and growing a portfolio of companies which benefit society in the areas of Energy and Environment, Agriculture and Food, Healthcare & Quality of Life, Sustainable Finance and Education.

Goal 2: Promote and develop the practice of Impact Investing by proving that sustainability and profit are not mutually exclusive.

Goal 3: Promote Ireland as a world-class centre for innovation, enterprise and Impact Investing with concomitant employment and economic growth.

Goal 4: Strengthen Ireland's indigenous technological ecosystem to further improve the conditions for entrepreneurial growth.

Mid-term outcomes (years 3-5)

- Investments made in 10-15 Technology for Good companies.
- With company selection having been finalised and sectors of operation decided, detailed Impact targets can be set.
- Investee companies are scaling in national and international markets.
- This growth is based upon companies fully embracing our Transformational Toolkit, our Impact Management Framework and the Venturebeam Scoring Tool.
- Investee companies are reaching or exceeding their Impact targets.
- The case for Impact Investing is advanced through seminars and publications.
- The case for Ireland as a centre for Impact Investing and innovation is demonstrated through the growth and performance of the portfolio.

Long-term outcomes (years 6-9)

- The specific commercial and Impact goals for each investee company have been achieved.
- The investee companies continue to thrive with an ongoing commitment to Impact, notwithstanding that our funds may have strategically exited their investments in the investee companies.
- The success of the VentureWave Capital Limited´s strategy proves the relationship between value creation and other stakeholders, while highlighting and offering lessons about overcoming

inevitable barriers and reversals.

- Impact Investing is commonly understood and preferred with Ireland as a competitive location for Impact Investing.
- Ireland's technological ecosystem has benefited from the value creation and example of the portfolio.

Principle 2: Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

How we comply:

From the very beginning of the selection process, all prospective investees are introduced to our Impact focus. It is made clear that the achievement of Impact goals will be as important as financial performance and that we are committed to their measurement through our Impact Management Framework. In this way, the provisions of our Impact Management Framework are firmly integrated into all our deals.

VentureWave Capital works directly with the managers of our portfolio companies to drive the targets in the Impact Management Framework. Training in Impact - related issues is and will be provided where necessary.

Achieving Impact is only possible where it can be measured and managed. VentureWave Capital reports on the Impact of its portfolio throughout the lifetime of its investments. At our annual Limited Partners meetings, VentureWave Capital presents the Impact metrics attained by the investee companies up to that point. Our fifth annual in-person gathering of the Global Advisory Council, scheduled for early October 2026, will serve as an opportunity to provide an update on the Impact achieved by portfolio companies since the previous meeting.

VentureWave Capital continues to explore other investment opportunities for the Impact Ireland funds that demonstrate the prospect of delivering a significant financial return and a positive social impact.

Given that VentureWave Capital Limited is an Impact fund management company, the achievement of tangible Impact is a factor in the incentives package for our key executives. During the performance appraisal process, management will make an assessment of the employee’s contribution to the achievement of tangible Impact and will allocate a portion of the incentive package accordingly. These incentives are not directly connected with the granular impact metrics of the funds under management. We will continue to closely monitor industry best practices as they emerge and consider their implementation.

Principle 3: Establish the Manager's contribution to the achievement of Impact.

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

How we comply: The high-profile composition of our Global Advisory Council (which is chaired by former Irish prime minister Enda Kenny and comprises internationally renowned business leaders, entrepreneurs, individuals from the music and entertainment sectors and several renowned experts in impact investing) continues to enhance the public's focus on the Impact investing sector.

Our high-profile investor events are widely reported in the media. These events and the publicity that they generate greatly assist the firm to expand awareness of Impact values generally as well as VentureWave Capital's achievements in furthering those Impact values.

A core pillar of our contribution to the achievement of tangible positive Impact is the creation of the Venture Impact Score, which was developed by VentureWave in partnership with Venturebeam. The Venture Impact Score Methodology is a groundbreaking tool that assesses, benchmarks, and guides companies toward meaningful progress. We have made the Venture Impact Score freely available to companies in order to give them clear and actionable insights into their Impact performance.

1. Impact Investing Events

A. The Impact Ireland Award

VentureWave Capital hosts high – profile Impact Investing events as part of our mission to promote the philosophy and practice of Impact Investing. These events include Impact Investing conferences and roundtable events, the presentation of the Impact Ireland Award and our annual Impact Ireland gala dinner.

Impact Ireland Award presented to Patrick and John Collison (2025)

In October 2025 VentureWave Capital presented the 2025 Impact Ireland Award to John and Patrick Collison, Co-Founders and President and CEO, of Stripe. The Award recognised their significant contribution to the internet economy, entrepreneurship, education and science and technology. Stripe developed the infrastructure to simplify how businesses accept online payments by creating a flexible, developer-friendly platform and enabling businesses, especially start-ups, to scale rapidly.

Alongside their commercial success, the Collisons support a range of education and research initiatives including the innovative Immersive Software Engineering programme at UL; the biomedical research non-profit Arc Institute and Stripe's Fast Grants, which funds scientific research. Stripe sponsors the Young Scientist and Technology Exhibition, a proven breeding ground for future leaders in STEM innovation. Stripe are one of the founding companies in Frontier, a nine-year commitment to accelerate the development of permanent carbon removal technologies by guaranteeing their future demand. The Collisons promote sustainable cities and tackle infrastructure and housing deficits through YIMBY California and Progress Ireland.

The Impact Ireland Award recognises individuals who have made extraordinary contributions to

societal progress, sustainability, and positive change. In line with this, VentureWave Capital takes pride in honouring Patrick and John Collisons' outstanding achievements in reducing the barrier to entry for entrepreneurs and their multi-faceted support for education, research, climate and infrastructure initiatives.

The award was presented by An Taoiseach (Prime Minister) Micheál Martin, TD

Impact Ireland Award 2025 - John and Patrick Collison

*Impact Ireland Award presented to Senator John Kerry (**2024**)*

In October 2024, VentureWave Capital presented the 2024 Impact Ireland Award to John Kerry, former U.S. Senator, Democratic nominee for President in 2004 and U.S. Secretary of State from 2013 – 2017. His tough, in-person, hands-on diplomacy yielded progress in complex international situations in Iran, Syria, Israel/Palestine. His interest in addressing climate change stretched back to his early political career. Notably, he was instrumental in bringing 195 countries to the table in Paris and 194 of those countries subsequently signed the Paris Agreement on Climate Change. More recently, Mr. Kerry was the first U.S. Special Presidential Envoy for Climate Change from 2021 to 2024. Mr. Kerry's long-held belief in the importance of harnessing the resources of the private sector in addressing our global climate challenges will underscore the agenda of our annual meeting this year.

See: VentureWave GAC Gala Dinner Shelbourne Hotel Dublin - Impact Ireland Award 2024 - John Kerry

*Inaugural Impact Award presented to President Mary Robinson (**2022**)*

The 2022 Impact Ireland Global Advisory Council gala dinner was hosted at the Shelbourne Hotel, Dublin on the 10th of June 2022. VentureWave Capital presented **Former President of Ireland and United Nations High Commissioner for Human Rights, Mary Robinson**, with the inaugural Impact Ireland Award in recognition of her career- long contribution to global environmental sustainability. The Impact Ireland Award was presented to former President Robinson on behalf of VentureWave Capital by The Edge and Adam Clayton of U2, both of whom are members of the Global Advisory Council.

"We are proud to salute Mary Robinson as an Irish woman who is a global champion of Sustainability," said Kieran McLoughlin, Managing Partner, VentureWave Capital Limited.

The award event was attended by:

- The Irish prime minister Micheál Martin,
- EU Commissioner for Financial Services, Financial Stability and the Capital Markets Union, Mairead McGuinness,
- Former Irish prime minister Enda Kenny (Chairman of the Global Advisory Council)

See: Impact Ireland Award presented to Mary Robinson - VentureWave Capital

B. Impact Investing conferences

On the 8th of October, 2026 the third Impact Ireland Convention will take place in Dublin, sponsored by Bank of America. As we celebrate America 250 and Ireland holds the Presidency of the Council

of the European Union we will examine the relationship between Europe and America and its significance in these turbulent geopolitical times. In the wake of the worst recorded and record-breaking heatwave across Europe we will discuss Energy and the flight from fossils. AI brings both opportunity and danger: As AI development is assisted by AI itself - we will explore our readiness for the economic, political and existential change that implies and the imperative for international cooperation in leadership, regulation and accountability.

It will be accompanied by a communications and education programme, highlighting key outcomes and contributions from our speakers and promoting the concept and benefits of Impact Investing.

Second Impact Ireland Convention, 2025

The Second impact Ireland convention, sponsored by Bank of America, took place on the 9th of October 2025. The theme for 2025 was Impact and Innovation and the potential for Impact Investing to lever private capital to address social and economic tensions and to promote solutions that drive secure and widespread growth. Topics discussed included: New technologies for a new reality; The investment horizon and the importance of unleashing enterprise and Promoting sustainability through smarter technology and smarter investment. Patrick Collison, CEO of Stripe, Ron O'Hanley, Chairman and CEO of State Street, Eileen Murray, Director, Former Chair of FINRA, Former Co-CEO of Bridgewater Associates, and Patricia Scanlon, Founder SoapBox Labs; Currently Chair of the Irish Government expert AI council & Ireland's first AI Ambassador were among the key contributors. We were introduced to Oath, a soil regeneration company, by Co-Founder, Edge, U2 and Chairman Endeavor Ireland, Professor Jack Gilbert, Professor in Paediatrics and Scripps Institution of Oceanography, University of California and Anne Finucane, Senior Advisor, TPG Rise and Climate Fund and Chair of Rubicon Carbon. Oath uses AI to assist in assessing and biologically improving soil to increase productivity and promote soil regeneration with broader geopolitical and economic benefits.

For an overview of the Convention please see: Impact Ireland highlights

For the full panel discussions please see: Impact Ireland Convention - 2025

For press coverage please see: RTE - Stripe co-founders receive 2025 Impact Ireland Award and RTE - Oath Soil Regeneration

Inaugural Impact Ireland Convention, 2024

On the 3rd of October 2024, VentureWave Capital Limited hosted the inaugural Impact Ireland Convention in The Round Room at The Mansion House, Dublin. This day-long event, attended by 250 guests, gathered leading business, cultural and political figures to discuss pressing world issues and how the private and financial sectors can respond to these challenges. The event was sponsored by Bank of America. Topics discussed included Sustainable Finance, the Transition to Renewables, Ireland as a global leader in Impact and Delivering Impact Equitably. Key contributors included John Kerry (former U.S. Secretary of State), Mary McAleese (former President of Ireland), Anne Finucane (former Vice-Chair of Bank of America; Senior Advisor to TPG Rise Climate Fund) and Edge (U2 and Chair of Endeavor Ireland). It was accompanied by a communications and education programme promoting the philosophy and practice of Impact Investing and highlighting the contributions of key speakers at the Convention.

For an overview of the Convention please see Impact Ireland 2024 Highlights

For the full panel discussions please see Impact Ireland Convention

For press coverage, please see: Irish Times

Roundtable on Impact Investing, 2023

In September 2023, VentureWave Capital hosted a roundtable event on Impact Investing. This dynamic discussion, titled 'Impact Investing, from Conception to Contested,' brought together influential minds from government, banking and technology. Moderated by Kieran McLoughlin, Co-Founder and Managing Partner of VentureWave Capital, the expert panel included Simon Coveney TD (Ireland's Minister for Enterprise, Trade, and Employment), Katharina Kort (Bank of America) and Kaidi Ruusalepp (Founder and CEO of Venturebeam).

See: Impact Investing from Conception to Contested - YouTube

Roundtable on Impact Investing, 2022

In June 2022, VentureWave Capital held a Global Advisory Council meeting featuring a significant Roundtable on Impact Investing. Mary Robinson, Mairead McGuinness, and Linda Doyle, discussed the role of Impact Investing in achieving the UN's Sustainable Development Goals.

See: Impact Investing Roundtable with Mary Robinson, Mairead McGuinness and Linda Doyle (youtube.com)

2. Venture Impact Score

The Venture Impact Score is a tool that we developed in partnership with Venturebeam to evaluate the impact of venture-backed companies. It is based on a proprietary methodology and is applicable to all companies, regardless of their stage or revenue. The scoring aligns with the UN Sustainable Development Goals and covers various topics, including governance, climate action, human rights, and business models. This score helps companies to assess and improve their impact efforts, providing constructive feedback on areas for improvement.

The Venture Impact Score helps companies to evaluate themselves in areas such as

- Mission & Purpose
- Scalability
- Innovation
- Measurement & Reporting
- Governance & Ethical Practices
- Planet & Net Zero Strategy
- People, Human Rights, Diversity & Inclusion

See Introduction to Venturebeam Venture Impact Scoring and Impact – Venturebeam

The Venture Impact Score applies a proven methodology that leverage AI-powered scoring to assess, benchmark, and improve performance for better decisions. It aligns with the UN Sustainable Development Goals and allows companies to evaluate themselves against all 17 UN SDGs covering governance, climate action, rights, and models. It also allows companies to strengthen their Impact strategy and uses AI scoring to identify strengths, gaps, and opportunities, aligning Impact with business goals.

3. Capital Allocation

In addition to (i) promoting Ireland as an Impact investing hub within the European Union and (ii) helping to advance the prominence of Impact investing in public discourse in Ireland, the manner in which VentureWave Capital Limited allocates capital to its investees facilitates the achievement of Impact in a tangible way. The capital allocated to the investees is provided on the basis that the investee adheres to a pre-agreed Use of Funds policy that prioritises the attainment on the part of the investee of (a) tangible Impact and (b) future growth.

Principle 4: Assess the expected impact of each investment, based on a systematic approach.

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

How we comply:

At our Limited Partner meetings, we present our updated Impact assessments of our investees to our investors. These assessments include a treatise of **(a)** how each portfolio company has attracted fresh, third-party capital into the Impact space and into Ireland and **(b)** how the deployment of that capital has so far delivered tangible Impact.

Our assessments of our investees' Impact performance include a comparison of the specific Impact objectives that we set with them at the time of investment versus their actual Impact achievements to date. They also entail a review of how each investee has fared in seeking to further each of the Sustainable Development Goals that it undertook to work towards at the point of investment. The assessments include not only an analysis of the nature and extent of the Impact achieved but also an analysis of which stakeholders actually benefited from the Impact delivered.

The following is a high-level summary of some of the Impact delivered to date by our investee companies:

- Healthy, nutritious meals delivered to thousands of households each week;
- Improved accessibility to sustainable dietary options;

- Reduction in food waste;
- Reduction in car journeys and thus in CO2 emissions;
- Increased use of recyclable and compostable packaging;
- Growth in Employment;
- Delivery of new healthcare products and services;
- Greater and easier accessibility to consultations with a physician;
- Facilitation of a better work-life balance for healthcare professionals;
- Minority representation achieved or surpassed with regards to hiring targets;
- Supported the development of offshore wind energy;
- Material improvement in worker safety;
- Increase in visibility for minorities and diverse teams;
- Empowerment of Impact companies through a dedicated platform for impact investment;
- Investment in robust impact methodology and appraisal platforms;
- Enhancement of funding opportunities for high-Impact ventures;
- Facilitation of comprehensive Impact methodologies and Impact appraisal processes to capital-raising companies;
- Enhancing employee wellness and productivity.
- Providing access to technology education programmes and curriculums across the MENA and sub-Saharan Africa regions
- Supporting national-led educational initiatives in Egypt, Saudi Arabia and UAE
- Empowering a new generation of leaders in technology and innovation
- Enhancing the delivery of data that supports the sustainable development of our oceans
- Supporting the development of green energy
- 266,404 of CO2 avoided
- 48.6GW new offshore wind supported.
- Workplace accident prevention and safety monitoring through AI
- Real-time monitoring and alerts to ensure compliance with safety protocols; detect hazards, and optimize workflow processes.
- 15,000 potential workplace accidents prevented
- Democratisation of advanced AI technology
- Empowering students with AI tools and interfaces in a secure learning environment.
- Developing AI solutions to address real world challenges across education, healthcare, finance and Government
- Promoting sustainable and responsible corporate gifting by considering the sourcing, shipping and impact of gifts on the planet and society
- Supporting smaller brands, local entrepreneurs and diverse businesses.
- Assisting in the scaling of businesses through enhanced relationship building with customers, prospects and employees.

We have developed an Impact Management Framework which establishes the process which VentureWave Capital Limited uses to measure and report on Impact. Apart from serving as an internal policy for VentureWave Capital Limited, it also serves to provide the necessary information on how we measure, track and report on Impact.

By carrying out an initial assessment of the ongoing Impact combined with the Impact potential of a company, we establish the exact ways in which the company is making a difference in the world,

and how far that Impact can be developed. This process enables a current Impact snapshot and provides a means to build the overall Impact objectives – in other words, what success will look like, exactly who will be impacted and by how much. Critically, the analysis will balance negative and positive Impacts generated by each company to establish its net Impact contribution. Where the Impact of a company is poor or negative, we will work to improve the situation with proactive interventions.

Our investees and potential investees are made aware that VentureWave Capital Limited is a signatory to The Operating Principles for Impact Management. We require companies to commit to assist us in meeting our responsibilities as a Signatory by following the process of assessment, measurement and reporting on Impact which is detailed in this document.

The first sub-section (titled "Phase 1: Pre-investment (due-diligence phase)") of our below response to how we comply with Principle 5 is relevant here also. A core component of the procedures undertaken during our due diligence reviews of prospective investees involves (i) formulating our assessment of the likely tangible positive Impact that the prospective investee could potentially deliver and (ii) assessing the probability that the prospective investee will actually deliver such Impact.

Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment.

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

How we comply: There are four phases to the Impact Assessment process: pre-investment, post-close, portfolio and post-investment.

Phase 1: Pre-investment (due-diligence phase)

The pre-investment phase occurs during due diligence and enables VentureWave Capital Limited to assess in more detail what Impact the company will have, what the potential of that Impact might be, and how it can be assessed on an ongoing basis.

VentureWave Capital Limited works with prospective investee companies to help them to define their Impact goals to which they need to commit to as a precondition to investment. We ask that each prospective investee company identify at least one Impact goal, linked to one of the Sustainable Development Goals which can be tracked and reported on over time. We encourage companies to identify more than one goal, but we are aware that the process may take many months to get right, and so we are satisfied with one initial goal. We also acknowledge and expect that goals may evolve over time.

VentureWave Capital Limited will seek to identify any negative impacts prior to investment through our own due diligence process.

When potential investments are proposed to the Investment Committee, the report includes:

- Details on the UN SDGs that they will advance, (e.g. Goal 4: Ensure

inclusive and equitable quality education and promote life long earning opportunities for all.);

- Impact goals as prepared by the investee (e.g. becoming a B-corp);
- Sustainability sub-goals (e.g. elimination of plastic).

These commitments are critical components in our evaluation process of an investment opportunity.

Phase 2: Post-close

Immediately following investment, VentureWave Capital Limited works closely with the investee to further develop their Impact goals. There are a number of tools at our disposal to help to achieve this. VentureWave Capital uses the Venturebeam Impact Score (which it developed in conjunction with Venturebeam) as a free-to-use tool for all venture-backed companies. The scoring is based on our own proprietary Impact methodology and is applicable to all venture-backed companies, regardless of their stage, whether early or late, and their revenue or IPO status.

The Venturebeam Impact Score is:

- aligned with the UN's 17 Sustainable Development Goals (SDGs).
- covers a range of topics from business models and governance to climate action and human rights, thereby facilitating a comprehensive evaluation of Impact efforts.
- provides valuable insights to accurately assess and align your commercial aims with Impact aspirations.

See How do we define impact? – Venturebeam

Phase 3: Portfolio phase

Use of the Venturebeam Impact Score on an ongoing basis enables our investees to create a roadmap of improvements to enhance their Impact. By selecting Impact areas which are most important to the investee and its promoters, this tool assists them in mapping out improvements that are most appropriate for the company. It also serves to inform companies of best practices for implementing Impact – focused policies and procedures.

Phase 4: Post-investment

The post-investment stage is for VentureWave Capital Limited's own reporting and involves assessing whether the company continues to observe and implement Impact principles. This is carried out annually and is by way of interviews and / or questionnaires as well as through our participation on the board of directors of the investees.

Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately.

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent

possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

How we comply: The following is a summary of VentureWave Capital Limited's Impact practices to which we encourage our investee companies to commit:

1. Complete the Venturebeam Impact Score on a periodic basis, focusing on areas such as human rights, labour practices, environmental management systems, and good governance.
2. Provide Impact Reporting and provide details progress achieved toward the Impact objectives that were established at the point of investment.

How we measure and report Impact

VentureWave Capital Limited uses the Venturebeam Impact Score for Impact Measurement within its investment portfolios.

The Venturebeam Impact Score comprises a holistic framework for any company that is seeking to do good through its business and provide the foundation for measuring and reporting on a company's Impact performance. This is useful tool to help to ensure that the good intentions of founders and entrepreneurs translate into tangible Impact.

Ongoing Assessment and Reporting

As mentioned above, we require our investees to perform periodic reporting on their progress towards achieving the Impact objectives that were agreed at the outset of our investment. Our active management approach and our representation on the boards of directors of our investees ensure that Impact assessment is not confined to being just a periodic exercise but rather is a real-time monitoring exercise based on on-going engagement with the investees. This also has the benefit of automatically facilitating the ongoing reporting and assessment which VentureWave Capital Limited requires for its own reporting purposes.

Audited financial Statements – Irish Funds

The Impact Objectives and the Impact Achievements of each of the portfolio companies that form part of the portfolios of our Irish funds are disclosed in an addendum to the relevant fund's audited financial statements. We also report directly to the investors of our funds in person each year on the Impact Objectives and the Impact Achievements of each of the portfolio companies at the respective Limited Partner Meeting of each fund.

Principle 7: Conduct exits considering the effect on sustained impact.

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

As an Impact VC fund manager, we view the exit phase not as the end of our Impact journey with a portfolio company but rather as an opportunity to ensure the durability and continued advancement

of the Impact goals that were an original condition of our investment and that achieved during the lifespan of our investment.

Timing

We consider exit timing carefully, aligning it with the maturity of the company's Impact initiatives. We aim to exit only when Impact strategies have been embedded into core business operations, supported by robust governance structures, measurable key performance indicators and internal capabilities. This increases the likelihood that progress is sustained post-exit, rather than being dependent on our continued involvement.

Structure

In structuring the exit, we prioritise buyers whose values and operational models are compatible with long-term Impact success. This may involve engaging with strategic buyers or investors who demonstrate a strong Impact track record or clear intentions to uphold and enhance the investee's sustainability agenda.

In the case of the exit referred to above, we proceeded with the exit at a point at which Impact values and practices were completely embedded into the given portfolio company's strategy and operations. These features helped to attract other Impact – driven institutional investors. This, in turn, facilitated the sale to other long-term Impact – focused investors.

Process

Throughout the exit process, we worked collaboratively with management to ensure that Impact priorities were clearly communicated and valued as part of the investment proposition.

Ultimately, one of our investment objectives is to leave behind not only a more valuable portfolio company, but also a more impact – driven one that is well - positioned to deliver on its dual financial objectives and Impact objectives.

Principle 8: Review, document, and improve decisions and processes based on the achievement of Impact and lessons learned.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

In accordance with our established operational procedures, VentureWave Capital Limited actively reviews and documents the impact performance of our investments and compares the actual impact being achieved with the expected impact at the time of investment. As mentioned in our responses to Principles 5 and 6 above, VentureWave Capital Limited actively monitors and addresses both the positive and negative impacts of the company and we use these findings to improve operational and strategic investment decisions. We now report these matters to our investors **(i)** by way of an addendum to the audited financial statements of our Irish funds **(ii)** in person at the Limited Partners annual meeting and **(iii)** in our periodic reports to investors.

Principle 9: Publicly disclose alignment with the Principles and provide regular independent verification of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

To date, there have been five independent annual reviews and verifications of VentureWave Capital Limited's alignment with the Impact Principles. These independent reviews and verification exercises culminated in reports which were made available on our website. The undertaking of these independent reviews and the publishing the reviewer's reports on our website ensured that we complied with Principle 9.

The most recent independent review and verification exercise was undertaken as of the 31st of December 2025 by Francis Fitzpatrick of Francis Fitzpatrick & Company, a firm of Chartered Certified Accountants and Statutory Auditors with business address at 619 North Circular Road, Dublin 1, D01 FT67, Ireland. The report can be found here: 20260722131516_001.pdf

The next review will be undertaken as of the 31st of December 2026.

Disclaimer and Concluding Comments

The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

The publication of this Annual Disclosure Statement is a requirement of being a Signatory to the Operating Principles for Impact Management. Neither the publication of this document nor the content herein should be interpreted as a solicitation to invest in any collective investment scheme or other investment product managed by, or affiliated with, VentureWave Capital Limited or in any other securities. VentureWave Capital Limited accepts no liability whatsoever from the publication of this document nor from any potential misstatements or inaccuracies herein.

VentureWave Capital Limited

30 July 2026