



Sustainability-Related Disclosures under SFDR and the Taxonomy Regulation

In accordance with the Sustainable Finance Disclosure Regulation (SFDR) and the Taxonomy Regulation, SPICE TWO Management B.V. (acting as "Fund Manager") of SPICE TWO Investment Coöperatief U.A. and SPICE THREE Investment Coöperatief U.A. (both defined as "Fund"), provides the following statements:

Qualification of the Fund under the SFDR and Taxonomy Regulation

The Fund Manager does not promote environmental and/or social characteristics ("light-green" within the meaning of Article 8 SFDR) with the Fund and the Fund does not pursue sustainable investments as its objective ("dark-green" within the meaning of Article 9 SFDR). The Fund Manager complies with the disclosure requirements under Article 6 SFDR, as further laid down in this document. In accordance with Article 7 of the Taxonomy Regulation, the Fund Manager states that investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of sustainability risks in investment decisions

The Fund Manager acknowledges that environmental, social or governance-related events or circumstances could, if they occur, have a real or possibly substantial negative impact on the value of the investments in the Fund. The Fund Manager views ESG as a topic in the pre-investment due diligence process of an investment. However, no quantitative ESG metrics or taxonomy-aligned criteria are applied in the selection or management of investments.

Results of the assessment of the likely impacts of sustainability risks on the returns of the Fund

The Fund Manager does not prepare an assessment of the likely impacts of sustainability risks on the returns of the Fund. This decision is based on the following considerations:

- a) The Fund Manager does not promote environmental or social characteristics with the Fund, nor does it aim for sustainable investments. Therefore, it is not meaningful to measure the possible impact of sustainability risks in these areas.
- b) An assessment of the likely impacts of sustainability risks would require compliance with numerous detailed requirements, many of which are not relevant to the type of investments the Fund Manager includes in its portfolios. The Fund Manager considers such assessments appropriate only if it were to promote sustainability factors or sustainable investments, enabling investors to evaluate whether the corresponding claims are being fulfilled.

Principal Adverse Impacts (PAI) Statement

In accordance with Article 4(1)(b) SFDR, the Fund Manager does not consider principal adverse impacts of investment decisions on sustainability factors. Given the Fund's non-sustainable classification and the proportionality of obligations for AIFMD light funds, the administrative and data collection burden is not considered reasonable at this time.

Remuneration Policy Disclosure

As required under Article 5(1) SFDR, the Fund Manager confirms that its remuneration policy does not integrate sustainability risks, considering the Fund's investment strategy is not aligned with environmental or social objectives.

The Fund Manager may reconsider its position under different circumstances, for example if the Manager's investment policy changes, the assessment process becomes less onerous, or if a majority of investors express a need for such assessment.