



EUROPEAN
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ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: No Such Friends of Propel Coöperatief U.A.

Legal entity identifier: n/a

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</i>	
☒ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ____%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of sustainable investments with a social objective: ____%	☐ with a social objective
	☒ It promotes E/S characteristics, but will not make any sustainable investments

Section 1

1.1 To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product (No Such Friends of Propel) promotes E&S characteristics through supporting the UN Sustainable Development Goals but does not have as its objective sustainable investment. The financial product seeks to invest in Propel, with the potential for growth and a positive impact on Sustainable Development Goals.

1.2 How did the sustainability indicators perform?

The KPIs used to measure the sustainability indicators for Propel were:

1. Number of members in ecosystem with access to education resources
2. Number of countries where the communities are from

According to Propel's end-of-year performance data, there were 940,854 members in the ecosystem with access to education resources, and there are 24 countries where communities are from.

1.3 ...and compared to previous periods?

From 2024 to 2025, we observe a marked increase of 25.6% in the number of members in the ecosystem with access to educational resources, from 748,945 to 940,854, while the number of countries represented remained broadly stable, moving from 25 to 24. This growth reflects Propel's expanding network of African tech communities, which receive part of Propel's placement revenue to invest in training and upskilling their members. By enabling inclusive knowledge sharing and supporting evidence-based decision-making, Propel advances lifelong learning opportunities and fosters cross-border collaboration that empowers communities globally. At the same time, the broad geographic reach of its ecosystem contributes to reducing inequalities by ensuring that insights and resources are accessible irrespective of location, background, or organisational size.

1.4 What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

1.5 How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

1.5.1 How were the indicators for adverse impacts on sustainability factors taken into account?

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not

applicable.

1.5.2 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Section 2

2.1 How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considered principal adverse impacts (PAIs) on sustainability factors as part of a thorough due diligence process. Propel received a "Pass" score across all assessed indicators, reflecting compliance with UN Global Compact principles and OECD Guidelines.

Key highlights include Propel's adherence to human rights principles, ensuring freedom of association, eliminating forced and child labour, and maintaining anti-discrimination practices. Environmentally, Propel operates a fully digital talent platform with a limited direct environmental footprint and does not operate in areas sensitive to environmental challenges. Additionally, Propel avoids exposure to controversial weapons, fossil fuel activities, and biodiversity-sensitive areas. Anti-corruption measures were upheld through ethical training embedded in the onboarding process. These considerations align with Propel's commitment to sustainable and responsible business practices.

Section 3

3.1 What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Propel	Services - Professional and Commercial Services	100%	Germany

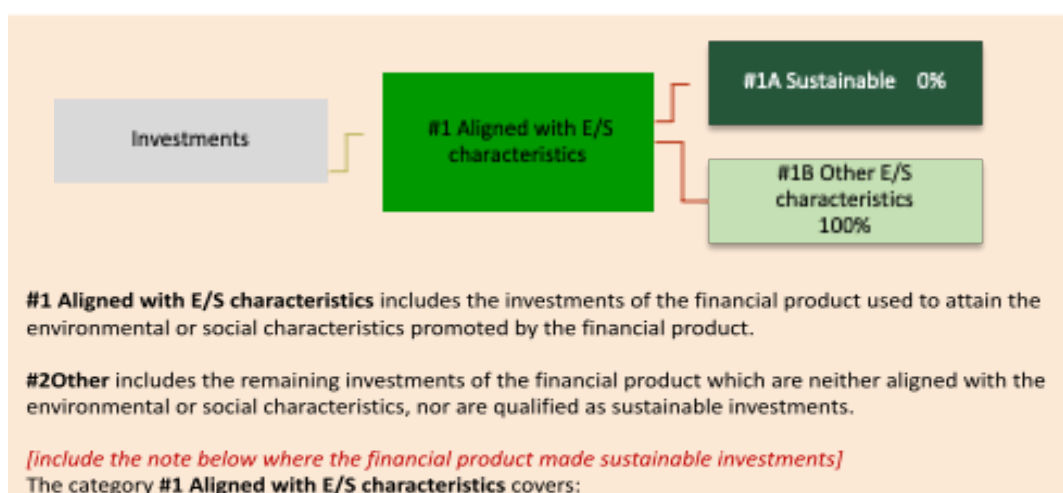
Section 4

4.1 What was the proportion of sustainability-related investments?

Not applicable.

4.2 What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



4.3 In which economic sectors were the investments made?

All of No Such Friends of Propel investments are in Propel which covers the Services - Professional and Commercial Services industry.

Section 5

5.1 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Not applicable.

5.2 What was the share of investments made in transitional and enabling activities?

Not applicable.

5.3 How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

5.4 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

5.5 What was the share of socially sustainable investments?

Not applicable.

5.6 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.

Section 6

6.1 What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, No Such Ventures implemented several actions to meet the environmental and social characteristics of the financial product through active ownership, monitoring, and reporting. The fund actively engaged with Propel to advocate for enhanced sustainability practices. This included discussions with the management team on sustainability-related matters.

Sustainability risks were monitored and reassessed throughout the investment lifecycle, ensuring alignment with the latest research, policy developments, and company disclosures. Additionally, No Such Ventures produced annual sustainability risk reports to maintain transparency and accountability, providing stakeholders with updates on how identified sustainability risks were being managed effectively. These actions reflect a proactive approach to supporting the sustainability objectives of the financial product.

Section 7

7.1 How did this financial product perform compared to the reference benchmark?

7.1.1 How does the reference benchmark differ from a broad market index?

Not applicable.

7.1.2 How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

7.1.3 How did this financial product perform compared with the reference benchmark?

Not applicable.

7.1.4 How did this financial product perform compared with the broad market index?

Not applicable.