

Innova Capital Beyond Profit

**Exclusion List
October 2026**

Introduction

At Innova Capital, we uphold the highest standards of ethical, environmental, social, and governance (ESG) practices in our investment portfolio. Our Exclusion List is a key component of our responsible investment strategy, designed to guide our decisions and align with our core values.

This document serves as a proactive measure to mitigate risks associated with specific sectors, activities, or companies that may pose ethical or reputational concerns. By systematically excluding entities, industries, or practices from our investment scope, we demonstrate our commitment to responsible investing, contributing to sustainable, long-term value creation.

Our dedication is reflected in the thorough assessment of potential investments, ensuring alignment with our principles, and actively managing associated risks. The Exclusion List reinforces our pledge to investors, partners, and stakeholders, emphasizing the financial and ethical responsibility of our investment decisions.

Details of exclusions

Innova Capital follows an Exclusion List, ensuring that no investments are made in entities or practices listed, and all potential investments undergo thorough verification against the Exclusions List.

Innova Capital confirms that it will not invest in:

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES
- Production or trade in weapons and munitions
- Production or trade in alcoholic beverages (excluding beer and wine)
- Production or trade in tobacco
- Gambling, casinos and equivalent enterprises
- Production or trade in radioactive materials
- Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length
- Production or activities involving harmful or exploitative forms of forced labor/harmful child labor
- Commercial logging operations for use in primary tropical moist forest
- Production or trade in wood or other forestry products other than from sustainably managed forests.
- Any fossil-fuel related activities covering coal mining, thermal coal mining, coal-fired power generation, oil & gas (upstream, midstream or downstream), peat extraction/power generation, or any other energy-intensive or high-CO2-emission sectors.

In addition, it will not invest in any entity subject to:

- a) Any economic, financial and trade restrictive measures and arms embargoes issued by the EU pursuant to Chapter 2 of Title V of the Treaty on the EU as well as Article 215 of the Treaty for the Functioning of the EU (TFEU) as available in the official EU websites: http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm, as amended and supplemented from time to time or on any successor page; or
- b) Any economic, financial and trade restrictive measures and arms embargoes issued by the United Nations (UN) Security Council pursuant to Article 41 of the UN Charter as available in the official UN website http://www.un.org/sc/committees/list_compend.shtml, as amended and supplemented from time to time or on any successor page.

Moreover, we will consider constraints on the investment scope as outlined in agreements with LPs, which set forth additional limitations. Innova retains the right to modify this approach to align with investor preferences.