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Entity details

Entity

Climentum Capital Feeder Fund I K/S
Højbro Plads 10
1200 København K

Business Registration No.: 43039350

Date of foundation: 01.02.2022

Registered office: København

Financial year: 01.01.2025- 31.12.2025

Executive Board in Climentum Capital GP I ApS

Stefan Mård

Morten Halborg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Climentum Capital Feeder Fund I K/S for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Furthermore, the supplementary report on disclosures in accordance with SFDR has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 13.04.2026

Executive Board on behalf of Climentum Capital GP I ApS

Stefan Mård

Morten Halborg

Independent auditor's report

To the shareholders of Climentum Capital Feeder Fund I K/S

Opinion

We have audited the financial statements of Climentum Capital Feeder Fund I K/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

The General Partner is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as "the supplementary report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary and the supplementary report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively. We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 13.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

The purpose of the Limited Partnership is to generate profits by conducting investments in companies, either directly or through wholly or partly owned holding companies.

Uncertainty relating to recognition and measurement

The recognition and measurement of items in the annual report is associated with some uncertainty since investments in portfolio companies in Climentum Capital Fund I K/S are unlisted investments in venture companies.

Supplementary report on disclosures in accordance with SFDR

The Fund is classified as an Article 9 financial product under Regulation (EU) 2019/2088 (SFDR), as it has sustainable investment as its objective.

In accordance with SFDR, the Fund provides periodic disclosures on the attainment of this objective. The detailed disclosures are included in the annex to this annual report (see page 16).

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 EUR	2024 EUR
Fair value adjustment of financial assets		(1,269,771)	279,341
Other external expenses		(35,910)	(35,456)
Gross profit/loss		(1,305,681)	243,885
Other financial income		7	1
Other financial expenses		(1,321)	(2,118)
Profit/loss for the year		(1,306,995)	241,768
Proposed distribution of profit and loss:			
Retained earnings		(1,306,995)	241,768
Proposed distribution of profit and loss		(1,306,995)	241,768

Balance sheet at 31.12.2025

Assets

	Notes	2025 EUR	2024 EUR
Investments in participating interests		7,213,882	5,878,065
Financial assets	1	7,213,882	5,878,065
Fixed assets		7,213,882	5,878,065
Other receivables		120,043	50
Receivables		120,043	50
Cash		1,795,008	1,876,034
Current assets		1,915,051	1,876,084
Assets		9,128,933	7,754,149

Equity and liabilities

	Notes	2025 EUR	2024 EUR
Contributed capital		10,732,000	8,049,000
Retained earnings		(1,615,614)	(308,619)
Equity		9,116,386	7,740,381
Other payables		12,547	13,768
Current liabilities other than provisions		12,547	13,768
Liabilities other than provisions		12,547	13,768
Equity and liabilities		9,128,933	7,754,149
Employees	2		
Fair value information	3		
Contingent liabilities	4		

Statement of changes in equity for 2025

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	8,049,000	(308,619)	7,740,381
Increase of capital	2,683,000	0	2,683,000
Profit/loss for the year	0	(1,306,995)	(1,306,995)
Equity end of year	10,732,000	(1,615,614)	9,116,386

The Limited Partners have committed themselves to contributing up to EUR 13,415 thousand into the Fund, when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Partners have paid-in net EUR 10,732 thousand at 31.12.2025, and the remaining contribution balance is EUR 2,683 thousand.

Notes

1 Financial assets

	Investments in participa- ting interests EUR
Cost beginning of year	6,105,980
Additions	2,605,588
Cost end of year	8,711,568
Revaluations beginning of year	(227,915)
Revaluations for the year	(1,269,771)
Revaluations end of year	(1,497,686)
Carrying amount end of year	7,213,882

Investment in participating interests recognized under financial assets include unlisted capital shares, in Alternative Investment Funds (AIFs), which are measured at fair value via the income statement.

The Company has through its investment in a portfolio fund ownership of solely unlisted investments. The Company does not possess controlling or significant influence on the portfolio fund in which the Company has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the portfolio fund, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific portfolio fund. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the investments held by

the portfolio fund, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the portfolio fund. Annually the Company receives audited financial statements by an independent auditor from the portfolio fund, which serve as the basis for the year-end valuation.

Neither Management nor the Company has any influence on the fair value assessments in the portfolio fund, and since the fair value is based upon audited figures, no quantitative inputs can be disclosed. The portfolio fund in which the Company has invested use common accepted guidelines for measuring the fair value. The fair value measuring of the investments held by the portfolio fund is made by the manager of the portfolio fund. The fair value of all investments held by the Company are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

2 Employees

The Entity has no employees other than the Executive Board. The Executive Board has not received any remuneration.

	2025	2024
Average number of full-time employees	0	0

3 Fair value information

	Unlisted investments EUR
Fair value end of year	7,213,882
Unrealised fair value adjustments recognised in the income statement	(1,269,771)

4 Contingent liabilities

The Entity has outstanding investment commitments to Climentum Capital Fund I K/S of EUR 4,708,942 thousand.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Tax on profit/loss for the year and deferred tax

Under current Danish law governing the Fund, it is not independently taxable because the Fund's profit/loss for the year is included in the Limited Partners' taxable income.

Income statement

Fair value adjustment of financial assets

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity's financial assets measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises interest income, including interest income and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise bank fees, interest expenses and exchange losses on transactions in foreign currencies.

Balance sheet

Investments in participating interests

Investments in participating interests recognized under financial assets include unlisted capital shares, in Alternative Investment Funds (AIFs), which are measured at fair value via the income statement.

When measuring unlisted capital shares in companies at fair value, recognized valuation methods are used as a starting point.

When measuring at fair value investments in Alternative Investment Funds (AIFs), the valuation is based on the fair value of the assets and liabilities included in the individual fund, which appears in the individual funds' audited annual reports. The fair values in these funds are calculated based on recognized valuation methods, including the IPEV valuation guidelines, which essentially correspond to the recognition and measurement provisions in IFRS 13. The calculated fair value thus corresponds to the owner's share of the calculated capital account.

As a result of the investment taking place via other alternative investment funds, it is not possible to provide further information about the multiples used, return requirements etc. in the valuation.

Since the valuation in the funds is dependent on assumptions about e.g. future earnings in underlying companies owned by the funds and the development in market multiples, the valuation is associated with a natural uncertainty. This uncertainty will naturally be greater in periods of fluctuations in the financial markets, where market multiples, and thus the valuation, will be affected by, among other things, developments in illiquidity premiums and the possibility of selling underlying companies in the funds.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Supplementary reports

Periodic disclosure for Article 9 financial products

Annex 5: Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Climentum Capital Feeder Fund I K/S (referred to as “the Fund”)

Legal entity identifier: Business Registration Number 43039350

The Fund invests substantially all of its assets in the master fund (“Climentum Capital Fund I K/S”) and therefore the sustainability performance disclosed herein reflects that of the master fund.

The Fund invests in early-stage companies (referred to as “Investments”) that provide low-carbon solutions to the highest-emitting industries

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to reduce carbon emissions and thus deliver toward climate change mitigation.

The investments of the Fund contributed to this objective by delivering solutions that are less carbon-intensive than the leading incumbent solutions, enabling “avoided emissions”.

While there are no relevant reference benchmarks available that can be applied to the Fund, reference solutions were determined for each individual investment to assess the avoided emissions potential in a consistent manner.

The sustainability indicator used to measure the attainment of the sustainable investment objective was “avoided emissions” (also referred to as “Scope 4”): greenhouse gas emissions avoidance in tonnes of CO₂ equivalents.

The calculation of avoided emissions was based on life cycle analyses (LCAs) whereby avoided emissions are the difference between the life cycle emissions from the Investment’s solution(s) compared to leading incumbent solution(s) available to achieve the same user benefit.

To estimate the expected and potential annual avoided emissions of an Investment (CO₂e/year), the anticipated annual sales (units) were multiplied by the unit impact (CO₂/unit).

Assessing avoided emissions via LCA has been done in accordance with the European Commission Recommendation 2013/179/EU(96) and leading standards, including [ISO 14040 and 14044](#) and [Project Frame](#).

The Fund pursued alignment with the Paris Agreement. When the primary economic activities of an Investment were Taxonomy Eligible, the Fund required prospective Investments to be on track to meeting the relevant Substantial Contribution requirements. When the economic activities were not Taxonomy Eligible, the Fund applied the following three substantial contribution criteria of which Investments must meet at least one:

1. The solution delivers at least 50% lower carbon emissions vs. the leading incumbent solution
2. The solution has the potential to deliver >100 thousand tonnes of CO₂e avoided emissions by 2032 (earliest possible year for the Fund to end)
3. The solution has the potential to deliver >100 million tonnes of CO₂e avoided emissions at full scale

In addition to the above investment-level criteria, the Fund has set, and maintained during the reference period, a portfolio-level sustainability target: to achieve at least 1 million tonnes of CO₂e avoided emissions annually across the portfolio by the time the Fund ends (earliest 2032 and latest 2035). This target reflects the aggregate real-world climate impact the Fund aims to deliver and is consistent with the Fund's pre-contractual disclosures.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Given the early-stage nature of the Investments, no significant avoided emissions were delivered in the reporting period. The Fund's portfolio companies are currently in the development and early commercialization phase, and actual avoided emissions data is expected to be reportable from the 2028 reporting period onwards, as portfolio companies begin generating revenues at commercial scale.

Progress toward the Fund's sustainability target is monitored in the interim period through the forward-looking avoided emissions potential metric. The Fund's target, as stated in its pre-contractual disclosures, is to achieve annual avoided emissions of at least

1 million tonnes of CO₂e at portfolio level by the time the Fund ends (earliest 2032, latest 2035), measured as total portfolio impact without adjustment for ownership share.

Looking forward, the Investments in the portfolio as of end 2025 had avoided emissions potential by 2032 of approximately 13 million tonnes of CO₂e. This forward-looking potential is assessed annually via life cycle analyses for each Investment and serves as the primary interim indicator of progress toward the 2032 target until actual emissions data becomes available. This indicator has not been subject to assurance.

● **...and compared to previous periods?**

No significant avoided emissions have been realized in any reporting period to date. This reflects the early-stage nature of the portfolio: the Fund's Investments are pre-revenue or in early commercialization, and no portfolio company had reached the commercial scale required to generate significant real-world emissions reductions during these periods. Actual avoided emissions are expected to become reportable from 2028 onwards as portfolio companies scale their commercial operations.

Reporting period	Realised avoided emissions (actual)	Forward-looking avoided emissions potential by 2032
2023	N/A	~4 million tonnes CO ₂ e
2024	N/A	~9 million tonnes CO ₂ e
2025	N/A	~13 million tonnes CO ₂ e

The growth in forward-looking potential by 2032 from 4 million tonnes in 2023 to 13 million tonnes in 2025 reflects the increase in the number of portfolio companies, each with an assessed avoided emissions potential based on life cycle analysis. This figure is a forward-looking estimate and has not been subject to assurance.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund is committed to ensuring that its investments do not cause significant harm to environmental or social objectives in the pursuit of its carbon emissions reduction objective.

To this end, the Fund:

1. Has an extensive Exclusion Policy (available at www.climentum.com), covering issues such as significant negative environmental or social impacts, illegal activities, oil & gas extraction, human cloning, controversial weapons, tobacco, alcohol, gambling, predatory lending, etc.
2. Incorporates do-no-significant-harm (DNSH) considerations into its due diligence process and shareholder agreements, as well as in its ongoing monitoring of the Investment's performance

To guide this work, the Fund has developed a list of DNSH thresholds and supporting indicators appropriate to the asset class and type of investments made. The DNSH

Thresholds are available at <https://climentum.com/reports-impact>. The thresholds cover seven criteria, each with a defined significant harm threshold against which all Investments are assessed:

- Climate mitigation: generated GHG emissions from the Investment's activities must not exceed those of leading incumbent solutions from a full lifecycle perspective
- Climate adaptation: critical parts of the Investment's activities must not take place in locations with extreme climate risks without effective adaptation strategies in place
- Biodiversity: the Investment must not have industrial sites or activities with a confirmed negative impact on biodiversity-sensitive areas that have not been effectively mitigated or remediated
- Pollution: the Investment must not manufacture, market, or use substances classified by the EU as substances of very high concern (SVHCs) without a near-term plan to replace such substances
- Water: the Investment must not have high water consumption in water-stressed areas without sufficient efficiency measures, nor significant unmanaged emissions of priority substances to water
- Circularity: the Investment must not generate high levels of hazardous waste, landfilled waste, or reliance on non-renewable materials without adequate reduction, reuse, or recycling plans
- Social and governance safeguards: the Investment must not have confirmed breaches of human rights, labor rights, or consumer rights, nor convictions for corruption, tax evasion, or breach of competition law that have not been addressed

The criteria are derived from the EU Taxonomy thresholds for environmental harm and Minimum Safeguards aimed at avoiding harm on social and governance factors, while the supporting indicators include, but are not limited to, a selection of the mandatory and voluntary Principal Adverse Impact (PAI) indicators under the SFDR.

The Fund's DNSH thresholds and supporting indicators are applied across the full investment cycle, meaning that all new Investments are assessed against these thresholds prior to inclusion in the Fund as well as during Fund ownership.

In the reporting period:

- The Exclusions Policy has been upheld. There were no cases where the Exclusions Policy was the primary reason for rejecting a potential Investment, although hundreds of companies were excluded in the first (Screening) phase because they were deemed to have a negative impact on carbon emissions (which is also one of the Exclusion criteria).
- The DNSH thresholds were covered in the due diligence processes leading to the Investments. There were no incidents where a potential Investment in the final due diligence phase (after the first Investment Committee meeting) was deemed to cross the DNSH thresholds and require corrective actions or a rejection of the Investment.
- The DNSH thresholds were monitored across the Investments via regular meetings with the Board of Directors. There were no incidents of the DNSH thresholds being crossed.
- One portfolio company ceased operations during the reference period and the investment was fully written off. As a result, this company's contribution to the Fund's avoided emissions potential has been removed from the forward-looking estimate. The Fund's sustainability-related due diligence and ongoing monitoring

processes were operative throughout this company's time in the portfolio. The write-off reflects a commercial outcome and was not associated with any breach of the Fund's sustainability framework or exclusion policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The Principal Adverse Impact (PAI) indicators are deployed by the Fund to identify and avoid any significant adverse impacts by its Investments, and take action as required.

During due diligence, several of the mandatory PAI indicators are used by the Fund to help assess Investment performance against the Fund's DNSH thresholds and exclusion policy.

During ownership, the Fund collects and monitors data on all mandatory PAI indicators plus two additional indicators:

- 2.4: Companies without carbon emission reduction initiatives
- 3.1: Investments in companies without workplace accident prevention policies

In the reporting period:

- There were no cases where an Investment's performance on one or more PAI indicators suggested that there is potential for significant adverse impact (according to the Fund's DNSH thresholds)
- The Fund engaged with its Investments to prepare them for the forthcoming PAI annual reporting cycle, discussing data collection, consolidation, and reporting systems & procedures

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

At the point of investment, all Investments are required to commit to implement a set of Minimum Safeguards to monitor compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The Minimum Safeguards required by the Fund are derived from the Minimum Safeguard requirements in the EU Taxonomy, which includes the following:

- Respect for human rights (incl. labor and consumer rights)
- Anti-corruption
- Responsible taxation
- Fair competition

In line with the recommendations from the EU Platform on Sustainable Finance on Minimum Safeguards, the Fund's requirements to Investments have been tailored to fit micro-enterprises and SMEs, which means that requirements for policies and controls will increase as the company progresses in maturity and size.

Alignment is ensured via the Fund's Good Governance Policy, which is attached to the Shareholder's Agreement at the point of investment. All Investments are required to report adherence to these requirements at least once per year via the following Principle Adverse Impact (PAI) indicators:

- 1.10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- 1.11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles (including UNGPs) and OECD Guidelines for Multinational Enterprises

In case of reported violations and/or critical gaps in ensuring adequate processes and compliance mechanisms, the Fund will immediately engage with the Investment company to take appropriate action.

In the reporting period:

- All Investments committed to the Fund's Good Governance Policy
- There have been no cases of reported violations
- There have been no cases of critical gaps in processes or compliance mechanisms



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

The Fund is committed to considering the Principal Adverse Impact (PAI) of this financial product and takes into account principal adverse impacts on sustainability factors as outlined in the previous sections.

For additional information, please see the Fund's PAI statement, which includes a detailed description of the Fund's methodology and the Fund's periodic disclosures for this financial product (available at www.climentum.com).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
Jolt	Electrode manufacturing	6%	Spain
Novatron	Fusion reactor development	6%	Sweden
Wayout	Water treatment	4%	Sweden
Aegir	Offshore wind software	4%	Denmark
Rail-Flow	Rail logistics software	4%	Germany
Fermify	Precision fermentation	4%	Austria
Continuum	Composite material recycling	4%	Denmark
Enerin	Industrial heat pumps	3%	Norway
Qvantum	Heat pump manufacturing	3%	Sweden
KNXT	Nuclear asset development	3%	Sweden
one.five	Packaging materials	3%	Germany
ZeroPoint	Semiconductor development	3%	Sweden
Entocycle	Insect farming technology	3%	United Kingdom

ecoLocked	Biochar concrete additives	3%	Germany
Rodinia	Automated apparel production	2%	Denmark

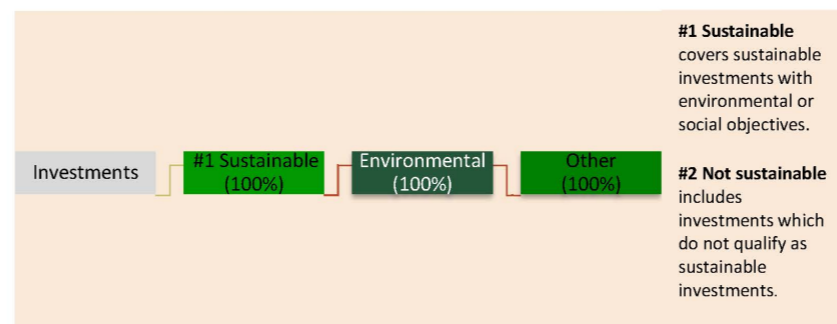
The Fund had made a total of 16 investments by the end of the reporting period.

Asset allocation
describes the share
of investments in
specific assets.



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



As indicated in the illustration above, all Investments (100%) of the Fund met the sustainable investment objective.

- *In which economic sectors were the investments made?*

Investment	Sector	Primary NACE code	Proportion of investments in reporting period
Rail-Flow	Rail logistics software	H52.21 – Service activities	26%
Enerin	Industrial heat pumps	D35.30 - Steam and air conditioning supply	22%
Jolt	Electrode manufacturing	C 25.61 - Treatment and coating of metals	14%
Scale Energy	Battery energy storage	D35.11 - Production of electricity	11%
Novatron	Fusion reactor development	F 42.22 - Construction of utility projects for electricity and telecommunications	9%

ecoLocked	Biochar concrete additives	C20.59 - Manufacture of other chemical products	8%
ZeroPoint	Semiconductor development	C 26.11 - Manufacture of electronic components	4%
KNXT	Nuclear asset development	F 42.22 - Construction of utility projects for electricity and telecommunications	4%
Fermify	Precision fermentation	N 72.10 - Research and experimental development on natural sciences and engineering	1%
Entocycle	Insect farming technology	A 01.49 - Raising of other animals	<1%
Wayout	Water treatment	E 36.00 - Water collection, treatment and supply	<1%
Continuum	Composite material recycling	E 38.32 - Recovery of sorted materials	<1%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

As indicated in the graph below, the Fund’s Investments are not currently aligned with the EU taxonomy. This is a reflection of the early-stage nature of the Investments. At the point of investment (e.g. Seed stage), Investments are seldom mature enough to meet the full requirements of the Taxonomy.

When the economic activities of Investments are Taxonomy Eligible, the Fund supports the Investments in becoming Taxonomy Aligned as they grow. As such, the level of Taxonomy Alignment is expected to grow over time.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

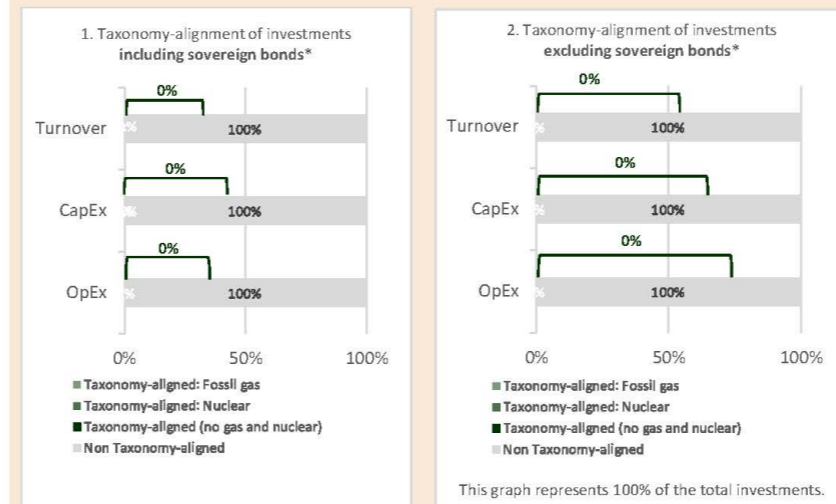
- Yes
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

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

Given that the investments are not currently Taxonomy Aligned, there is no split to present.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There has been no change in the level of Taxonomy Alignment in the portfolio. This is a function of the portfolio still being very young.



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

As indicated above (under “What was the asset allocation?”), all Investments (100%) of the Fund met the sustainable investment objective, but none of them were Taxonomy Aligned in the reporting period.



What was the share of socially sustainable investments?

This is not applicable for the Fund as it does not have a socially sustainable investment objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

This is not applicable for the Fund as all investments are required to be sustainable and were sustainable in the reporting period.



What actions have been taken to attain the sustainable investment objective during the reference period?

In the reporting period:

- The Exclusion Policy was upheld (available at www.climentum.com)
- The sustainability related due diligence processes were properly implemented as outlined in the Website Disclosure, the Sustainability Risks Integration Policy, and the Principal Adverse Impact Statement (all available at www.climentum.com)
- A preliminary avoided emissions assessment (based on LCA) was developed for each new Investment, outlining emissions reductions potentials and providing inputs to each respective sustainability action plan (SAP)
- Each Investment delivered according to their sustainability action plan (SAP), including actions related to maturing toward ensuring Taxonomy Alignment over time
- The Fund participated actively in Board roles in all Investments, monitoring compliance with the Good Governance Policy (available upon request) and providing guidance to the leadership teams



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

This is not applicable for the Fund as there are no relevant reference benchmarks available that can be applied to the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

This is not applicable for the Fund (see above).

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This is not applicable for the Fund (see above).

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

This is not applicable for the Fund (see above).

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

This is not applicable for the Fund (see above).