



Selected Regenergy VSO A/S

Esplanaden 8 C, 2.
1263 København K
CVR-nr. 43364731

Årsrapport 2024

Godkendt på selskabets generalforsamling, den
27.06.2025

Tobias Møller Jensen
Dirigent

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Virksomhedsoplysninger

Virksomhed

Selected Regenergy VSO A/S

Esplanaden 8 C, 2.

1263 København K

CVR-nr.: 43364731

Hjemsted: København

Regnskabsår: 01.01.2024 - 31.12.2024

Bestyrelse

Eric Korre Horten, formand

Malene Ehrenskjöld

Tonny Elsberg

Direktion

Tobias Møller Jensen, adm. dir.

Revisor

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Ledelsespåtegning

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 01.01.2024 - 31.12.2024 for Selected Regenergy VSO A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling pr. 31.12.2024 samt af resultatet af virksomhedens aktiviteter for regnskabsåret 01.01.2024 - 31.12.2024.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Aarhus, den 12.06.2025

Direktion

Tobias Møller Jensen
adm. dir.

Bestyrelse

Eric Korre Horten
formand

Malene Ehrenskjöld

Tonny Elsberg

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i Selected Regenergy VSO A/S

Konklusion

Vi har revideret årsregnskabet for Selected Regenergy VSO A/S for regnskabsåret 01.01.2024 - 31.12.2024, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31.12.2024 samt af resultatet af selskabets aktiviteter for regnskabsåret 01.01.2024 - 31.12.2024 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften, at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant, samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformation kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de

yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den anvendte regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er herudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til den relevante lovgivning.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med

årsregnskabet og er udarbejdet i overensstemmelse med kravene i den relevante lovgivning. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Aarhus, den 12.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556

Mads Fauerskov

Statsautoriseret revisor

MNE-nr. mne35428

Jonas Thøstesen Svensson

Statsautoriseret revisor

MNE-nr. mne47824

Ledelsesberetning

Virksomhedens væsentligste aktiviteter

Selskabets formål er at skabe langsigtede afkast til dets investorer gennem investering i alternative aktiver såsom kapitalandele i selskaber m.v. der beskæftiger sig med anvendelse af overskudsvarme, optimering af ressourcer m.v. samt enhver aktivitet, der efter bestyrelsens skøn står i forbindelse hermed.

Begivenheder efter balancedagen

Der er fra balancedagen og frem til i dag ikke indtrådt forhold, som forrykker vurderingen af årsrapporten.

Resultatopgørelse for 2024

	Note	2024 kr.	2022/23 kr.
Bruttofortjeneste/-tab		(901.909)	(755.440)
Personaleomkostninger	1	(60.000)	(30.000)
Driftsresultat		(961.909)	(785.440)
Andre finansielle indtægter		4.769	59.452
Andre finansielle omkostninger		0	(11.848)
Resultat før skat		(957.140)	(737.836)
Skat af årets resultat	2	(162.324)	162.324
Årets resultat		(1.119.464)	(575.512)
Forslag til resultatdisponering			
Overført resultat		(1.119.464)	(575.512)
Resultatdisponering		(1.119.464)	(575.512)

Balance pr. 31.12.2024

Aktiver

	Note	2024 kr.	2022/23 kr.
Andre værdipapirer og kapitalandele		16.275.260	16.105.260
Finansielle aktiver	3	16.275.260	16.105.260
Anlægsaktiver		16.275.260	16.105.260
Udskudt skat		0	162.324
Tilgodehavender		0	162.324
Likvide beholdninger		912.412	336.208
Omsætningsaktiver		912.412	498.532
Aktiver		17.187.672	16.603.792

Passiver

	Note	2024 kr.	2022/23 kr.
Virksomhedskapital		9.424.551	8.706.890
Overkurs ved emission		0	0
Overført overskud eller underskud		7.700.407	7.837.527
Egenkapital		17.124.958	16.544.417
Leverandører af varer og tjenesteydelser		36.299	29.375
Gæld til tilknyttede virksomheder		3.915	0
Anden gæld		22.500	30.000
Kortfristede gældsforpligtelser		62.714	59.375
Gældsforpligtelser		62.714	59.375
Passiver		17.187.672	16.603.792

Pantsætninger og sikkerhedsstillelser

4

Egenkapitalopgørelse for 2024

	Virksomheds- kapital kr.	Overkurs ved emission kr.	Overført overskud eller underskud kr.	I alt kr.
Egenkapital primo	8.706.890	0	7.837.527	16.544.417
Kapitalforhøjelse	717.661	982.344	0	1.700.005
Overført fra overkurs	0	(982.344)	982.344	0
Årets resultat	0	0	(1.119.464)	(1.119.464)
Egenkapital ultimo	9.424.551	0	7.700.407	17.124.958

Noter

1 Personalemkostninger

	2024 kr.	2022/23 kr.
Gager og lønninger	60.000	30.000
	60.000	30.000
Gennemsnitligt antal fuldtidsansatte medarbejdere	0	0

Selskabet har ingen ansatte udover direktionen. Bestyrelsen har i året modtaget bestyrelseshonorar.

2 Skat af årets resultat

	2024 kr.	2022/23 kr.
Ændring af udskudt skat	0	(162.324)
Regulering vedrørende tidligere år	162.324	0
	162.324	(162.324)

3 Finansielle aktiver

	Andre værdipapirer og kapital- andele kr.
Kostpris primo	16.105.260
Tilgange	170.000
Kostpris ultimo	16.275.260
Regnskabsmæssig værdi ultimo	16.275.260

Selskabets investeringer omfatter unoterede investeringer i virksomheder. Investeringen indregnes i regnskabet til kostpris, og ledelsen har vurderet, at den indskudte kapital i aktivet + placement fee udgør anskaffelsesværdien på balancedagen.

4 Pantsætninger og sikkerhedsstillelser

Ingen pantsætninger eller sikkerhedsstillelser

Anvendt regnskabspraksis

Regnskabsklasse

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for regnskabsklasse B med tilvalg af enkelte bestemmelser for regnskabsklasse C.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Manglende sammenlignelighed

Da sidste år var selskabets første regnskabsår omfatter sammenligningstal perioden 01.07.2022 - 31.12.2023.

Generelt om indregning og måling

Aktiver indregnes i balancen, når det som følge af en tidligere begivenhed er sandsynligt, at fremtidige økonomiske fordele vil tilflyde virksomheden, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når virksomheden som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at fremtidige økonomiske fordele vil fragå virksomheden, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Måling efter første indregning sker som beskrevet for hver enkelt regnskabspost nedenfor.

Ved indregning og måling tages hensyn til forudsigelige risici og tab, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

I resultatopgørelsen indregnes indtægter, i takt med at de indtjenes, mens omkostninger indregnes med de beløb, der vedrører regnskabsåret.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Tilgodehavender, gældsforpligtelser og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på henholdsvis betalingsdagen og balancedagen, indregnes i resultatopgørelsen som finansielle poster. Materielle og immaterielle anlægsaktiver, varebeholdninger og andre ikke-monetære aktiver, der er købt i fremmed valuta, omregnes til historiske kurser.

Resultatopgørelsen

Bruttofortjeneste eller -tab

Bruttofortjeneste eller -tab omfatter andre eksterne omkostninger.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger, der vedrører virksomhedens primære aktiviteter, herunder administrations- og salgsomkostninger.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager såvel som omkostninger til social sikring, pensioner o.l. for

virksomhedens medarbejdere.

Andre finansielle indtægter

Andre finansielle omkostninger består af renteomkostninger, herunder renteomkostninger fra gæld til finansielle institutter.

Andre finansielle omkostninger

Andre finansielle omkostninger består af renteomkostninger, herunder renteomkostninger til finansielle institutter.

Skat

Årets skat, der består af årets aktuelle skat og ændring af udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

Balancen

Andre værdipapirer og kapitalandele

Andre værdipapirer og kapitalandele indregnet under anlægsaktiver omfatter unoterede investeringer, der måles til kostpris.

Udskudt skat

Udskudt skat indregnes af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser, hvor den skattemæssige værdi af aktiverne opgøres med udgangspunkt i den planlagte anvendelse af det enkelte aktiv. Der indregnes dog ikke udskudt skat af ikke-skattemæssigt afskrivningsberettiget goodwill og midlertidige forskelle opstået på anskaffelsestidspunktet, som ikke er opstået ved en virksomhedssammenslutning, og som ikke har effekt på det regnskabsmæssige resultat eller den skattepligtige indkomst.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede, skattemæssige underskud, indregnes i balancen med den værdi, aktivet forventes at kunne realiseres til, enten ved modregning i udskudte skatteforpligtelser eller som nettoskatteaktiver.

Likvide beholdninger

Likvide beholdninger omfatter bankindeståender.

Andre finansielle forpligtelser

Andre finansielle forpligtelser måles til amortiseret kostpris, der sædvanligvis svarer til nominal værdi.

Supplerende beretninger

Selected Regenergy VSO A/S er kategoriseret efter artikel 9 i SFDR-forordningen. Der gælder forskellige krav for fonde afhængig af hvilken kategorisering og dermed bæredygtighedsprofil disse har. Se bilag for gennemgang af selskabets klassifikation som artikel 9-selskab

Lønpolitik:

Selected Alternatives Management ApS ("SEAL Man.") har vedtaget en lønpolitik, der understøtter en sund og ansvarlig risikostyring, herunder integrationen af bæredygtighedsrisici i overensstemmelse med reglerne i SFDR (EU-forordning 2019/2088) og FAIF-lovgivningen.

Lønpolitikken gælder for alle medarbejdere, direktionen og bestyrelsen og har til formål at tiltrække og fastholde kompetente medarbejdere på fair og markedsmæssige vilkår, uden at tilskynde til overdreven risikotagning. Bestyrelsen har identificeret nøglemedarbejdere med væsentlig indflydelse på risikoprofilen ("væsentlige risikotagere"), og lønfastsættelsen tager højde for deres rolle i selskabets og fondenes risikostyring.

SEAL Man. anvender som udgangspunkt fast løn. Variabel løn kan anvendes, men struktureres således, at der ikke skabes incitament til at påtage sig unødige eller bæredygtighedsrelaterede risici. Lønmodellen er kønsneutral og bygger på princippet om lige løn for lige arbejde.

Bestyrelsen overvåger lønpolitikken årligt og vurderer løbende, om den forbliver passende i forhold til selskabets udvikling og regulatoriske krav.

Annex V, SFDR

Periodic Disclosure

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:
Selected Regenergy VSO A/S

Legal entity identifier:
63670008VK1WLPWYYV64 (CVR: 43364731)

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
● ● <input checked="" type="checkbox"/> Yes	● ● <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 96% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<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 <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
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Selected Regenergy A/S ultimately invests all of its equity in, Selected Waste-to-Life Fund I S.C.A. SICAV-RAIF (the “Fund”). Fund aims to achieve a sustainable investment objective by using industrial waste heat—the excess energy produced during industrial processes that is typically discharged into water bodies or the atmosphere without being utilized for value-added purposes. Since this waste heat is utilized without adding more energy to the original process, it is neither fossil nor renewable and it does not increase emissions, as its climate impact is already accounted for in the original industrial process of other products. By using this energy that would otherwise be wasted, we can reduce the demand for primary energy sources, leading to lower overall energy consumption.

During the reporting period, 96% of the investments were directed towards activities that qualify as environmentally sustainable under the EU Taxonomy Regulation (TR). This included the transfer of industrial real estate assets, such as waste heat infrastructure and industrial buildings that effectively utilize this waste heat.

Several key metrics were used to measure the impact, including reductions in carbon emissions and the use of waste heat. Following the sustainability indicators outlined in the Pre-contractual Disclosure for 2024, it has become clear that certain indicators are not relevant for the Fund when assessing the attainment of its sustainable investment objective. To streamline governance and enhance transparency, a new set of impact-based indicators will be introduced in the Pre-contractual Disclosure for 2025. This will facilitate easier tracking and measurement of the fund's progress towards its sustainable investment objective.

We faced challenges in data collection, which resulted in identified data gaps. To address this issue, we engaged more closely with the investee companies to further mitigate these gaps moving forward.

● *How did the sustainability indicators perform?*

During the second half of the reporting period, the transfer of industrial real estate assets created data gaps that hindered comparisons of sustainability performance indicators. However, the upcoming reporting period is expected to be more straightforward, as reliable data has been collected and stricter accounting requirements according to the EU Taxonomy have been implemented. This will allow for comparisons with the current reporting period and ensure the use of developed methodologies in the absence of benchmarks. Additionally, the introduction of a new set of impact-based indicators in the next reporting period and beyond will lead to improvements. The data gathered for the indicators during this reporting period is as follows:

Indicator	Unit	2024
Heat used	GWh	9.16
Waste heat used	GWh	28.6
Purchased electricity	GWh	18.5

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

Renewable electricity used	GWh	18.5
Avoided emissions	t CO2e	7 935.5
Emissions, scope 1	t CO2e	2 471.46
Emissions, scope 2	t CO2e	2 459.29
Emissions, scope 3	t CO2e	10 594.59
Water consumption	m3	933

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

Indicator	Unit	2023
Heat used	GWh	2.36
Waste heat used	GWh	0
Purchased electricity	GWh	0.29
Renewable electricity used	GWh	0.29
Avoided emissions	t CO2e	0
Emissions, scope 1	t CO2e	594
Emissions, scope 2	t CO2e	24
Emissions, scope 3	t CO2e	8 857
Water consumption	m3	0

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

ESG risks are systematically incorporated into investment decisions and are part of the Risk Profiling exercise. This involves disclosing the Fund's objectives and restrictions as outlined in its documentation, ensuring compliance with its environmental objective, and implementing both internal and external controls for monitoring these factors. Sustainability indicators are used throughout the Fund's lifecycle for this purpose.

During the reporting period, investments were made in industrial real estate assets that align with the Taxonomy Regulation (TR), which means these investments are automatically qualified as sustainable under the Sustainable Finance Disclosure Regulation (SFDR), as per the latest recommendations from the EU Commission.

One of the challenges during the reporting period was ensuring that the embodied carbon emissions of transferred industrial real estate assets were accurately accounted for. This was crucial to inform future building material decisions to be made by the investee companies. To address this challenge, we engaged with the investee companies to conduct a Life Cycle Assessment (LCA) in accordance with the EU Level(s) framework. This assessment, along with the Carbon Risk Real Estate Monitor (CRREM), will serve as a baseline for the Fund's future investments.

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

The Fund considers Principal Adverse Impacts (PAIs) related to sustainability factors by integrating them into its policies, such as the Sustainable Investment Policy, and within its procedures. The approach includes a qualitative assessment of sustainability risks, with the investment strategy focused on ESG integration to mitigate significant negative impacts at the product level.

The Fund integrated the indicators specified in Table 1 of Annex I of the Delegated Regulation regarding investments in "investee companies" and "real estate assets", along with relevant indicators from Tables 2 and 3, into its investment decision-making process, as described in the PPM. During the reporting period, all indicators were continuously monitored and reported through the Fund's Periodic Disclosure and the PAI statement at product level.

The Fund's procedures, in accordance with Chapter II and Annex I of the Delegated Regulation, include the following steps:

Identification, Integration, and Monitoring: The Fund identifies and prioritizes PAIs by assessing material ESG risks for all investments. PAIs are integrated into the investment process through pre-investment screening, due diligence, and ongoing monitoring.

Engagement and Reporting: The Fund actively engages with investee companies to mitigate adverse impacts and regularly report on these impacts.

During the reporting period, we identified data gaps related to environmental PAIs that may be material, including embodied and operational emissions as well as hazardous waste. These gaps were addressed through engagement with the investee companies.

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

The Fund ensures that its sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

Rights. This compliance includes adherence to the principles and rights outlined in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, as well as the International Bill of Human Rights.

The Fund's operational procedures include applying Minimum Safeguards (MS) in accordance with Articles 3 and 18 of the Taxonomy Regulation (TR). Additionally, during the screening and selection of investments, the Fund follows the social Principal Adverse Impact (PAI) criteria outlined in the Sustainable Finance Disclosure Regulation (SFDR).

During the reporting period, the investee companies were screened according to the Fund's operational procedures, and no significant deviations were found. Close cooperation with the investee companies will continually improve the operational procedures, uphold our commitments, and integrate the lessons we learn.

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

The Fund takes into account Principal Adverse Impacts (PAIs) related to sustainability factors by incorporating them into its policies, including the Sustainable Investment Policy, and its operational procedures. The Fund's procedures include the application of Minimum Safeguards (MS) as per Articles 3 and 18 of the Taxonomy Regulation (TR), along with the social PAIs of the Sustainable Finance Disclosure Regulation (SFDR), during the screening and selection of investments. This approach embeds a qualitative assessment of sustainability risks, with an investment strategy focused on integrating Environmental, Social, and Governance (ESG) factors to mitigate significant negative impacts at the product level. Relevant indicators are disclosed in the annual PAI report of the Fund, with key insights summarized below:

During the reporting period, we identified adverse impacts, that may be material, and data gaps in key environmental indicators, including carbon emissions, emissions to water, and hazardous waste. We addressed these issues using both qualitative and quantitative methods. To improve our ESG performance in relation to both embodied and operational emissions, the investee companies were engaged, encouraging them to make data-driven decisions and enhance their data coverage.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024



What were the top investments of this financial product?

The Fund's top investments during the reporting period was the transfer of real estate assets, as detailed below:

Largest investments	Sector	% Assets	Country
Real estate	Industry	100%	Sweden

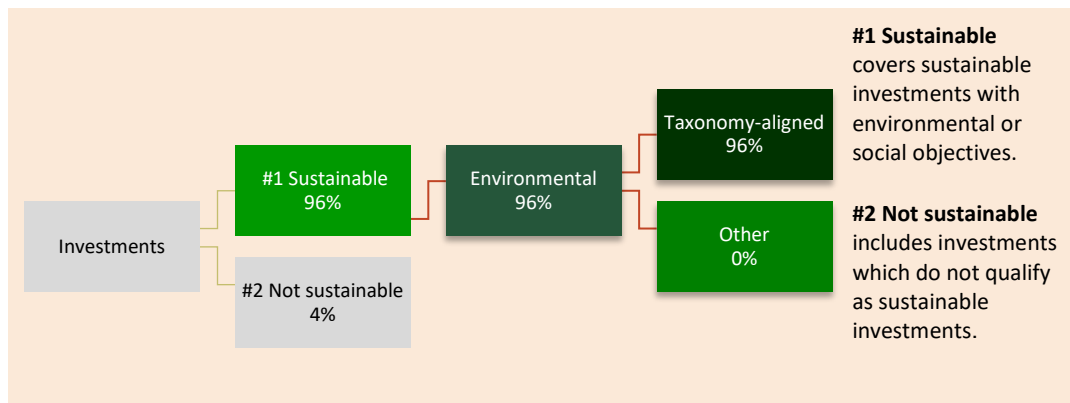


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments contributed to the sustainable investment objective during the reporting period is 96%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



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

During the reporting period, investments were made in the industrial real estate sector, which is a part of the commercial real estate asset classes. Investing in this sector aligns with the Fund’s sustainable investment objectives, as the real estate assets acquired are designed to effectively produce and utilize waste heat for heating or cooling within or between industrial facilities.



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

During the reporting period, the Fund’s investments contributed substantially to the environmental objective of climate change mitigation. This was achieved by investing in economic activities that generate heating or cooling by utilizing waste heat, as well as by acquiring industrial buildings designed to effectively use this waste heat. All of these economic activities are deemed sustainable under Article 3 of Regulation (EU) 2020/852 and have been evaluated for compliance with the EU Taxonomy. The assessment indicates that investments in these activities are fully aligned with the EU Taxonomy, meaning they do not cause significant harm to any other environmental objectives, comply with the MS, and adhere to the Technical Screening Criteria (TSC).

The total percentage of capital expenditures (CapEx) aligned with the EU Taxonomy is 96%, while the percentage of turnover is 100%. During the reporting period, a transfer of assets took place, resulting in a redistribution of CapEx for the acquisition. The breakdown by investment category is as follows:

The Fund’s investment category	Corresponding EU Taxonomy activity	EU taxonomy alignment (% of investment per category)	
		CapEx	Turnover

Waste heat infrastructure and technical solution	4.25 Production of heat or cooling using waste heat	0%	100%
Production facilities utilizing waste heat	7.1 Construction of new buildings	0%	0%
	7.7 Acquisition and ownership of buildings	96%	0%

● **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

● **What was the share of investments made in transitional and enabling activities?**
No investments were made in transitional or enabling activities during the reporting period.

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

The share of EU Taxonomy alignment by investment category compared with previous reference periods is as follows:

The Fund's investment category	Corresponding EU Taxonomy activity	EU taxonomy alignment (% of investment per category)	
		CapEx	Turnover
Waste heat infrastructure and technical solution	4.25 Production of heat or cooling using waste heat	55%	n/a



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

The share of investments with an environmental objective that were not aligned with EU Taxonomy was 0% during the reporting period.

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 no significant harm to 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Investments included categorized as “not sustainable” make up to 4% of the investments made during the reporting period, and have been used for fees and charges involved in the management and transfer of assets (financing costs). While these investments are not classified as sustainable, they are managed to ensure that they do not compromise the Fund’s sustainable investment objective and are still subject to specific safeguards detailed in the Private Placement Memorandum (PPM) and the Sustainability Policy (SP). These safeguards include:

Exclusion Lists and Norm-Based Screening: Ensuring that investments avoid activities that are excluded based on ethical, environmental, or social norms.

General Screening Criteria: Applied prior to making an investment, these criteria minimize the risk of investing in projects that negatively impact sustainability factors and ensure good governance.

Do No Significant Harm (DNSH): Identifying, managing, and mitigating principal adverse impacts by incorporating considerations of these impacts into all investment decision-making processes.



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

During the reporting period, we took the following actions to achieve our sustainable investment objective:

Regular dialogues: Regular dialogues were conducted with investee companies to discuss their ESG practices and encourage improvements in areas identified by lack of data or poor data coverage.

Shareholder engagement: In compliance with Directive 2007/36/EC (Article 3g), the implementation of the Fund's engagement policy was disclosed.