



Årsredovisning / Annual Report

för / for

Pale blue dot II (E) AB

559387-6989

Räkenskapsåret / The Financial Year

2024

Fastställelseintyg

Undertecknad styrelseledamot i Pale blue dot II (E) AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastsällts på årsstämma den 27 mars 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Malmö den 27 mars 2025

Hampus Jakobsson

Årsredovisning för / Annual Report for
Pale blue dot II (E) AB

559387-6989

Räkenskapsåret / The Financial year
2024



Styrelsen för Pale blue dot II (E) AB avger följande årsredovisning för räkenskapsåret 2024.
/ The Board of Directors for Pale blue dot II (E) AB hereby submit the annual financial statement for the financial year 2024.

Årsredovisningen är upprättad i euro, EUR. Om inte annat särskilt anges, redovisas alla belopp i hela euro (EUR).

/ All amounts in the annual report are presented in euro, EUR. Unless otherwise stated, all amounts are posted in euro (EUR).

Förvaltningsberättelse **/ Board of Directors' Report**

Information om verksamheten **/ General information**

Pale blue dot II (E) AB ("Bolaget") bildades i juli 2022 och bedriver investeringsverksamhet samt därmed förenlig verksamhet. Bolaget har sitt säte i Malmö.

/ Pale blue dot II (E) AB (the "Company") was founded in July 2022, and engages in investment activities and related operations. The Company is headquartered in Malmö.

I maj 2023 ingick Bolaget ett investeringsavtal med Pale blue dot II (D) AB (559387-8431), som investerar parallellt med Bolaget. Tillsammans utgör de Pale blue dot 2 ("Fonden"). Fonden är en alternativ investeringsfond (AIF), registrerad hos Finansinspektionen och förvaltas av Pale blue dot Manager AB (559387-8415).

/ In May 2023, the Company entered into an investment agreement with Pale blue dot II (D) AB (559387-8431), which invests in parallel with the Company. Together, they form Pale Blue Dot 2 (the "Fund"). The Fund is an Alternative Investment Fund (AIF), registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and managed by Pale blue dot Manager AB (559387-8415).

Fonden har som strategi att investera i bolag med inriktning klimatteknik, som är i tidigt skede, och som i huvudsak är etablerade i Europa och USA.

/ The Fund's strategy is to invest in early-stage climate tech companies, primarily established in Europe and the US.

Bolagets investerare har åtagit sig att tillskjuta totalt 67 miljoner euro för att finansiera investeringar och kostnader, och det totala investeringsåtagandet för fonden uppgår till 93 miljoner euro.

/ The Company's investors have committed a capital of 67 million euros to finance investments and expenses, and the total investment commitment for the Fund amounts to 93 million euros.

Väsentliga händelser under räkenskapsåret **/ Significant events during the financial year**

Fonden öppnade investeringsperioden i maj och har erhållit kapitaltillskott från investerarna vid tre tillfällen i enlighet med investeringsavtalet.

/ The Fund opened its investment period in May and has received capital contributions from investors on three occasions in accordance with the investment agreement.

Under året genomförde Fonden sex nya investeringar samt en tilläggsinvestering.

/ During the year, the Fund made six new investments and one follow-on investment.

Ägarförhållanden
/ Ownership

Pale blue dot Manager AB, 559387-8415, äger 87,9% av aktierna och 98,6% av rösterna i Bolaget.
/ Pale blue dot Manager AB, 559387-8415, owns 87.9% of the shares and 98.6% of the votes in the Company.

Hållbarhetsupplysningar
/ Sustainability related disclosures

Fonden är klassificerad enligt Artikel 9 i EU-förordningen SFDR och upprättar en årlig hållbarhetsrapport, som är bifogad till denna årsredovisning.
/ The Fund is classified under Article 9 of the EU SFDR and prepares an annual sustainability report, which is attached to this annual report.

Flerårsöversikt
/ Key performance indicators

(kEUR)	2024	2022/23 (18 months)
Resultat efter finansiella poster / Profit(loss) after financial assets	-796	-532
Balansomslutning / Total assets	8 762	546
Soliditet (%) / Equity ratio (%)	99,6	2,7

Förändring av eget kapital
/ Statement of changes in equity (EUR)

	Aktiekapital / Share capital	Balanserat res / Retained earn	Årets resultat / Net result	Totalt / Total
Belopp vid årets ingång/ Balance at the beginning of the year	3 414	543 146	-531 615	14 945
Disposition enligt beslut av årsstämman/ Appropriation by AGM				
Balanseras i ny räkning/ Balanced on a new account		-531 615	531 615	0
Erhållna aktieägartillskott/ Shareholders contribution		9 511 678		9 511 678
Årets resultat/ Profit/loss for the year			-795 994	-795 994
Belopp vid årets utgång /Balance at the end of the year	3 414	9 523 209	-795 994	8 730 629

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Förslag till vinstdisposition
/ Proposals for profit allocation

Styrelsen föreslår att till förfogande stående vinstmedel (EUR)
/ The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (EUR):

balanserad vinst / profit carried forward	9 523 209
årets förlust / net result	-795 994
	8 727 215

disponeras så att / be distributed so that they are	
utdelning till innehavare av B aktier (0,018105 eur per aktie)	
/ dividend to holders of B shares (EUR 0,018105 per share)	543 146
i ny räkning överföres / carried over	8 184 069
	8 727 215

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.
/ The Board considers that the proposal complies with the rule in Chapter 17, § 3 of the Swedish Companies Act in accordance with the following statement: The Board of Directors believes that the dividend is justifiable in view of the requirements that the nature, scope and risk puts on the side of equity, the company's requirements of consolidation liquidity and financial position.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.
/ The companys earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

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Resultaträkning / Income statement	Not	2024-01-01 -2024-12-31	2022-07-01 -2023-12-31 (18 mån)
Rörelsens intäkter / Operating income			
Övriga rörelseintäkter / Other operating income		797	47
		797	47
Rörelsens kostnader / Operating expenses			
Övriga externa kostnader / Other external costs		-829 112	-531 082
Övriga rörelsekostnader / Other operating expenses		-4 912	-540
		-834 024	-531 622
Rörelseresultat / Operating profit/loss		-833 227	-531 576
Resultat från finansiella poster / Profit/loss from financial items			
Övriga ränteintäkter och liknande resultatposter / Other interest income and similar profit/loss items	2	37 234	0
Räntekostnader och liknande resultatposter / Interest expense and similar profit/loss items		0	-40
		37 234	-40
Resultat efter finansiella poster / Profit/loss after financial items		-795 994	-531 615
Resultat före skatt / Pre-tax profit/loss		-795 994	-531 615
Årets resultat / Net profit/loss for the year		-795 994	-531 615

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Balansräkning
/ Balance sheet

Not

2024-12-31

2023-12-31

TILLGÅNGAR / ASSETS

Anläggningstillgångar / Fixed assets

Finansiella anläggningstillgångar / Financial assets

Fordringar hos koncernföretag / Receivables from group companies	3	0	543 146
Andra långfristiga värdepappersinnehav / Other long-term securities	4	4 446 050	0
		4 446 050	543 146

Summa anläggningstillgångar / Total fixed Assets 4 446 050 543 146

Omsättningstillgångar / Current assets

Kortfristiga fordringar / Current receivables

Fordringar hos koncernföretag / Receivables from group companies		543 309	0
Övriga fordringar / Other receivables		0	414
Förutbetalda kostnader och upplupna intäkter / Deferred expenses and accrued income		0	110
		543 309	524

Kortfristiga placeringar / Other investments

Övriga kortfristiga placeringar / Other current investments	5	1 622 577	0
		1 622 577	0

Kassa och bank / Cash and bank 2 149 945 2 745

Summa omsättningstillgångar / Total current assets 4 315 831 3 269

SUMMA TILLGÅNGAR / TOTAL ASSETS 8 761 881 546 415

Balansräkning
/ Balance sheet

Not 2024-12-31 2023-12-31

EGET KAPITAL OCH SKULDER
/ EQUITY AND LIABILITIES

Eget kapital / Equity

Bundet eget kapital / Restricted equity

Aktiekapital / Share capital

3 414	3 414
3 414	3 414

Fritt eget kapital / Non- restricted equity

Balanserad vinst eller förlust / Retained earnings or losses

9 523 209	543 146
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Årets resultat / Profit/loss for the year

-795 994	-531 615
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8 727 215	11 531
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Summa eget kapital / Total Equity

8 730 629	14 945
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Kortfristiga skulder / Current liabilities

Leverantörsskulder / Accounts Payable

12 827	409 736
--------	---------

Övriga skulder / Other liabilities

17	414
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Upplupna kostnader och förutbetalda intäkter / Accrued expenses and deferred income

18 408	121 320
--------	---------

Summa kortfristiga skulder / Total current liabilities

31 252	531 470
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SUMMA EGET KAPITAL OCH SKULDER /
TOTAL EQUITY AND LIABILITIES

8 761 881	546 415
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Noter/Notes

Not 1 Redovisnings- och värderingsprinciper / Accounting and valuation principles

Allmänna upplysningar / General information

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

/ The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

/ Receivables and liabilities in foreign currencies have been valued at the closing rate of exchange. Profit on exchange and exchange loss on operating receivables and liabilities are reported in the operating result, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items

Redovisningsprinciperna är oförändrade jämfört med föregående år.

/ The accounting principles remain unchanged as compared to the previous year.

Finansiella instrument / Financial instruments

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförs och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelseerna har reglerats eller på annat sätt upphört.

/ Financial instruments are valued on the basis of the acquisition value. The instrument is presented in the balance sheet when the company becomes a party to the contractual conditions. Financial assets are derecognised when the rights to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise terminated.

Andra långfristiga värdepappersinnehav / Other long-term investments

Placeringar i värdepapper som är anskaffade med avsikt att innehas långsiktigt har redovisats till sina anskaffningsvärden. Varje balansdag görs bedömning om eventuellt nedskrivningsbehov.

/ Investments in securities which are acquired with the intention of holding long-term have been recorded at their cost basis. At each balance sheet date assessment are made of any impairment

Kortfristiga placeringar / Short-term investments

Värdepapper som är anskaffade med avsikt att innehas kortsiktigt redovisas inledningsvis till anskaffningsvärde och i efterföljande värderingar i enlighet med lägsta värdets princip till det lägsta av anskaffningsvärde och marknadsvärde.

/ Securities that are acquired with the intention of holding short-term recognised initially at cost and in subsequent valuations in accordance with lower of cost or market value to the lowest of cost and fair.

Låneskulder och leverantörsskulder / Loan-liabilities and account payables

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.
/ Loan liabilities and accounts payables are recognised initially at cost after deduction of transaction costs. If the carrying amount differs from the amount that will be repaid at maturity date interest expense is accrued, the difference that over the term of the loan using the effective interest rate of the instrument. This is consistent with the due date the carrying amount and the amount to be reimbursed.

Nedskrivningsprövning av finansiella anläggningstillgångar / Impairment of financial fixed assets

Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och provas individuellt.
/ At each balance sheet date are considered if there are indications of impairment of financial fixed assets. Impairment loss takes place if the declines in value is considered to be persistent and are examined individually.

Nyckeltalsdefinitioner / Definition of Key Business Ratios

Resultat efter finansiella poster / Profit(loss) after financial assets
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.
/ Profit after financial income and expenses but before appropriations and taxes.

Balansomslutning / Total assets
Företagets samlade tillgångar / The company's total assets.

Soliditet (%) / Equity ratio
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.
/ Adjusted equity (equity and untaxed reserves minus deferred tax) as a percentage of total assets.

Not 2 Övriga ränteintäkter och liknande resultatposter / Other interest income and Similar Profit/Loss Items

	2024	2022-07-01 -2023-12-31
Ränteintäkter / Interest revenue	9 392	0
Kursdifferenser / Exchange differences	27 842	0
	37 234	0

Not 3 Långsiktiga fordringar hos koncernföretag / Long-term receivables from group companies

	2024-12-31	2023-12-31
Ingående anskaffningsvärden / Acquisition value, open.bal.	543 146	0
Tillkommande fordringar / Additional receivables		543 146
Omklassificeringar / Reclassifications	-543 146	
Utgående ackumulerade anskaffningsvärden / Closing ba	0	543 146
Utgående redovisat värde/Book value, closing balance	0	543 146

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Not 4 Andra långfristiga värdepappersinnehav / Other long-term securities		
	2024-12-31	2023-12-31
Investeringar under året / Investments during the year	4 446 050	0
Utgående ackumulerade anskaffningsvärden/Closing bal	4 446 050	0
Utgående redovisat värde / Book value,closing balance	4 446 050	0

Not 5 Övriga kortfristiga placeringar / Other current investments
Posten avser SAFE-notes. / The post refers to SAFE-notes.

	2024-12-31	2023-12-31
Förändring av kortfr placeringar / Change in short-term		
Investeringar under året / Investments during the year	1 622 577	0
Utgående ack anskaffningsvärden/Closing bal	1 622 577	0
Utgående bokfört värde/Book value, closing balance	1 622 577	0

Not 6 Väsentliga händelser efter räkenskapsårets slut / Significant events after the end of the financial year

Under det första kvartalet, fram till upprättandet av denna årsredovisning, har Fonden genomfört en investering i ett nytt portföljbolag.
/ During the first quarter, until the preparation of this annual report, the Fund made one new investment in a new portfolio company.



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 5

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

ANNEX V

Template 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:
Pale blue dot fund 2 including:
Pale blue dot II (D) AB
Pale blue dot II (E) AB

Legal entity identifier: N/A

Sustainable investment objective

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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

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made sustainable investments with an environmental objective: 100 %

☐ 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

☐ It made sustainable investments with a social objective: 0%

☐ 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

☐ with an environmental objective in economic activities that 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

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The sustainable investment objectives of Pale blue dot Fund II (hereafter "the Fund") is to invest in companies that directly or indirectly reduce, reverse, or prepare for the effects of climate change or enable others to do so. As of the end of 2024, the sustainable objective of this financial product was met to 100%.

Although the product does not make taxonomy-aligned sustainable investments, the following environmental objectives aligned with the objectives defined in Regulation (EU) 2020/852 are considered as part of the Fund’s reduce/reverse/prepare strategy:

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Sustainability indicators
measure how the sustainable objectives of this financial product

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems
- Direct or indirect reduction, reversal, or preparation for the effects of climate change
- Enablement of direct or indirect reduction, reversal, or preparation for the effects of climate change

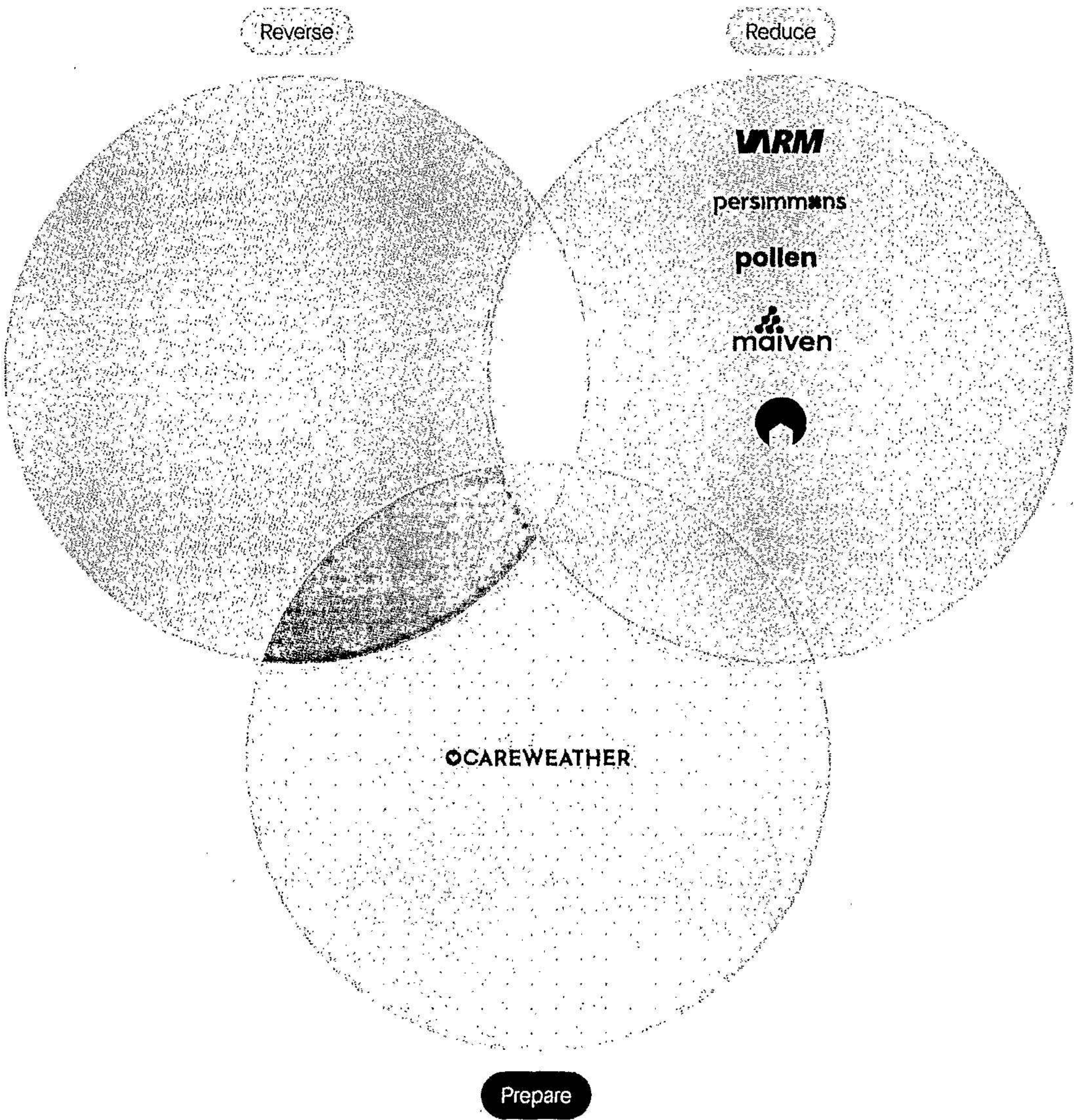
 How did the sustainability indicators perform?

The sustainability indicators used to measure the achievement of the sustainable investment objectives of the Fund are:

- **Reduce:** These companies are creating new business models that reduce emissions and technologies that do better with fewer materials, waste, animal products, or energy. For example, green transport, energy efficiency software, and transitioning the food system to a more sustainable future.
- **Reverse:** These are technologies and approaches that remove greenhouse gases from the atmosphere and reverse our warming trajectory. Examples include nature-based solutions like seaweed and reforestation and novel industrial technologies that will transform CO2 into materials we already use.
- **Prepare:** Because of the damage that has already been done to our planet, the world is set to face enormous challenges. The reality is that we all need to prepare for a new future with technologies that will help us deal with mass climate migration and natural weather disasters, as well as ensure food and water security. Examples include climate risk data and forest fire prevention.

The performance of sustainability indicators as of the end of 2024 is shown in the graph below:

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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

The Fund does not employ derivatives as part of its strategy to achieve the sustainable investment objective.

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

Not applicable. This is the first reporting period for the Fund.

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

The primary binding element of the Fund's investment strategy is based on the portfolio's potential to reverse, reduce or prepare for the effects of climate change. During the initial research and due diligence phase, the companies were assessed for their impacts on the environment and society, considering the scale of both positive and adverse impacts. That binding element is carried out to ensure that the scale of the adverse impacts of each investment is insignificant compared to the scale of the positive impacts. As a next step, principal adverse impact indicators (part of Regulation (EU) 2019/2088) were taken into account as described in the following section.

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

As for adverse impacts on sustainability factors, all indicators in Table 1 of Annex were taken into account in order to avoid significant harm. Additionally, the below-listed indicators from Table 2 and Table 3 were also taken into consideration:

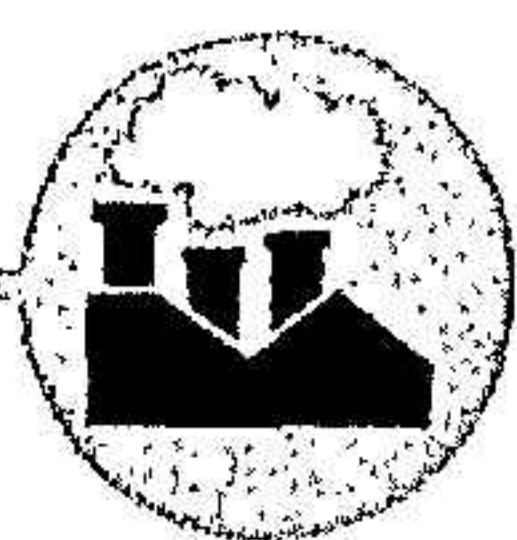
- Investments in companies without carbon emission reduction initiatives.
- Incidents of discrimination.

Additionally, the Fund conducted a thorough due diligence on each investment to identify their potential negative impact on the environment and the society as well as collected additional diversity data.

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

The Fund employed a thorough due diligence process to identify any breaches of minimum norms detailed in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The due diligence process also included assessing whether the target company has established human rights due diligence procedures proportionate to its size and leverage and human rights risks.

Post-investment, any potential breaches were monitored continuously (through quarterly reporting, monthly updates, and board memberships). Still, as the data might not have been available for all companies, all investments cannot be guaranteed to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

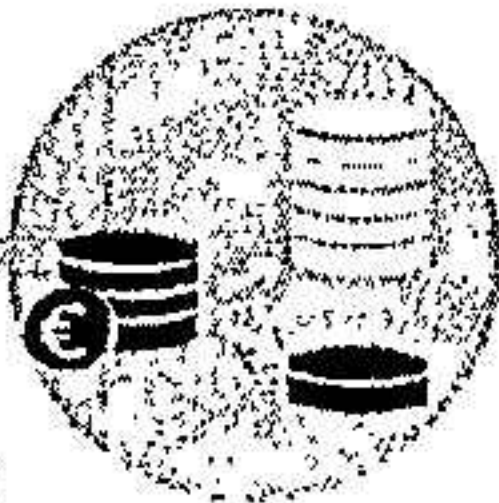
The Fund considered the indicators listed in Table 1 (and selected indicators in Tables 2 and 3) of Annex I of the Regulatory Technical Standards (Delegated Regulation (EU) 2022/1288) to identify and assess potential adverse impacts (please see attachment A for details);

- By applying certain investment restrictions in sectors with a high occurrence of adverse impacts on sustainability factors like controversial weapons and investment in fossil fuel and gas production;

- By identifying potential and actual principal adverse impacts through sustainability due diligence in the investment process. The initial assessment includes a materiality assessment based on sector-specific and geographical-specific frameworks and sources and the investment’s sustainability performance and
- By identifying principal adverse impacts managed through the active ownership of the Fund.

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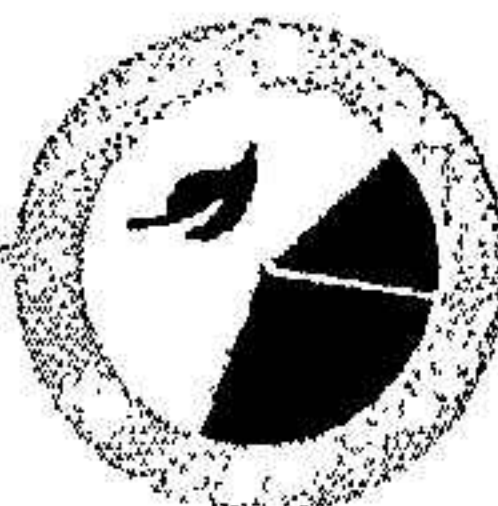
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 2024



What were the top investments of this financial product?

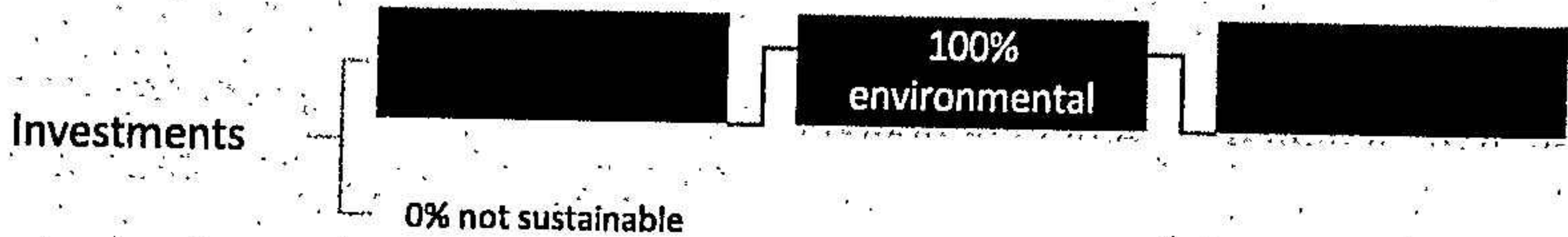
Largest investments	Sector	% Assets	Country
Persimmons	Manufacture of electronics components	25.57%	USA
VARM	Other construction installation	24.79%	Germany
Care Weather	Manufacture of air and spacecraft and related machinery	16.12%	USA
Maiven	Computer programming activities	14.02%	UK
Jane Energy	Computer programming activities	10.28%	USA
Pollen	Manufacture of electrical and electronic equipment for motor vehicles	9.23%	Portugal

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

The proportion of the investments of the financial product that attained the promoted environmental or social characteristics during the period covered by this periodic report – 100%.

During the reference period, the Fund did not make investments in transitional and enabling economic activities.

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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

 In which economic sectors were the investments made?

The investments were made in the following sectors:

Manufacture of electronic components	25.57%
Other construction installation	24.79%
Computer programming activities	24.30%
Manufacture of air and spacecraft and related machinery	16.12%
Manufacture of electrical and electronic equipment for motor vehicles	9.23%



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

Not applicable, this financial product does not pursue sustainable investments with an environmental objective aligned with the EU Taxonomy.

 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

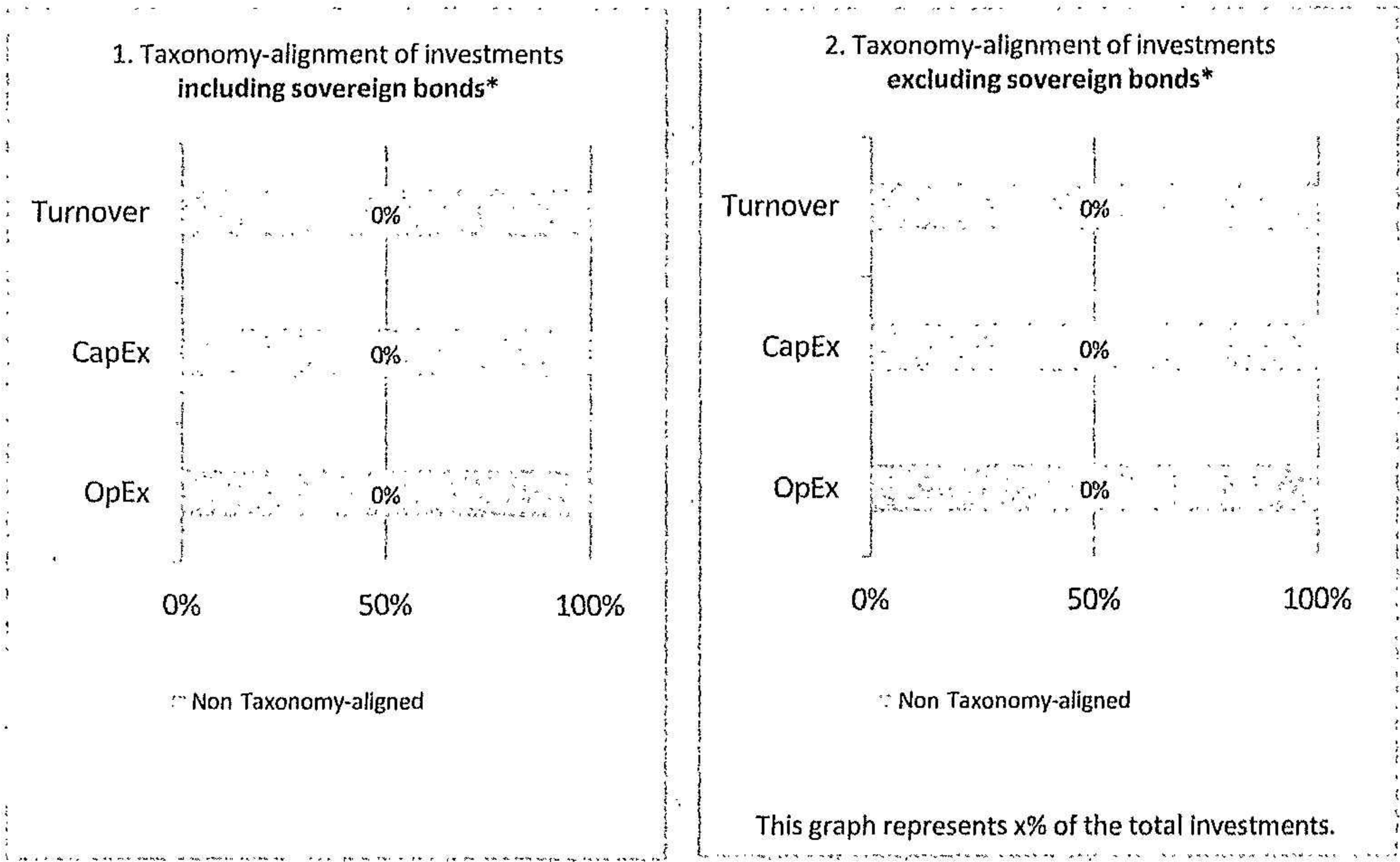
☒ No

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.*

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.

2025041408100

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



* 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?**

Not applicable, during the reference period, the Fund did not invest in transitional and enabling economic activities.

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

Not applicable, this financial product does not pursue sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

100%. No sustainable investments made were aligned with the EU Taxonomy. Since the Fund invested in start-up and pre-seed companies (including companies that are not EU Taxonomy eligible), it was not beforehand possible to assess what share, if any, of the investment that would be aligned with the EU Taxonomy.

 **What was the share of socially sustainable investments?**

Not applicable, this financial product does not invest in sustainable investments with a social objective.

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

Not applicable, as for the 2024 reporting period, 100% of asset allocation was directed towards sustainable investments with an environmental objective not aligned with the EU Taxonomy, and therefore no assets were allocated towards the "not sustainable" category

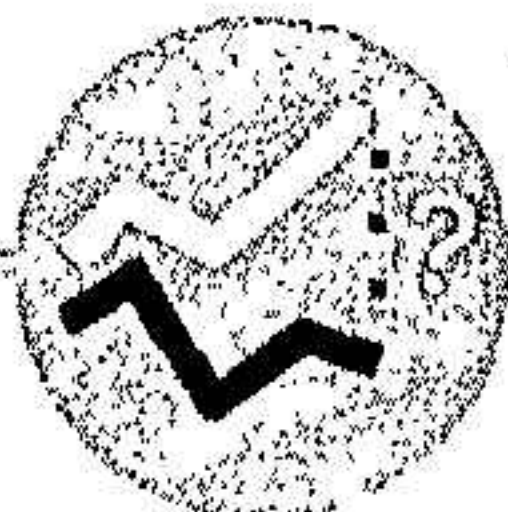
2025041408101



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

To meet the sustainable investment objective of the Fund, the following actions were undertaken:

- Strict adherence to the Fund’s investment strategy incl. investment restrictions list and investment policy.
- Individual assessment of each potential portfolio company for their potential climate impact (both negative and positive).
- Development of a climate thesis for each investment and mapping them against the sustainable objective of this Fund: reduce, reverse or prepare for the effects of climate change.
- ESG due diligence process before the companies were invited to join the portfolio.
- Use of ESG scorecards to assess investees value alignment before joining the portfolio.
- Continuous use of the ESG scorecards post-investment to measure the attainment of the portfolio companies’ ESG objectives.
- Collection of climate KPIs and common social KPIs. All are collected quarterly.



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

No index has been designated as a reference benchmark to attain the sustainable objective of this financial product.

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

No index has been designated as a reference benchmark to attain the sustainable objective of this financial product.

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

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?

No index has been designated as a reference benchmark to attain the sustainable objective of this financial product.

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

No index has been designated as a reference benchmark to attain the sustainable objective of this financial product.

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

No index has been designated as a reference benchmark to attain the sustainable objective of this financial product.

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Table 1					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator		Metric	Impact 2024	Explanation	Actions taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0.37 tCO2e	This data covers 67 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding GHG emissions. No actions were planned or targets set for the next reference period regarding GHG emissions.
		Scope 2 GHG emissions	1.9 tCO2e	This data covers 67 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding GHG emissions. No actions were planned or targets set for the next reference period regarding GHG emissions.
		From 1 January 2023, Scope 3 GHG emissions	18.48 tCO2e	This data covers 67 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding GHG emissions. No actions were planned or targets set for the next reference period regarding GHG emissions.
		Total GHG emissions	20.75 tCO2e	This data covers 67% of the portfolio companies within this fund.	No actions were taken during the reference period regarding GHG emissions. No actions were planned or targets set for the next reference period regarding GHG emissions.
	2. Carbon footprint	Carbon footprint	3.39 tCO2e/M€	This data covers 67 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding GHG emissions. No actions were planned or targets set for the next reference period regarding GHG emissions.
	3. GHG intensity of investee companies	GHG intensity of investee companies	80.49 tCO2e/M€	This data covers 67 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding GHG emissions. No actions were planned or targets set

					for the next reference period regarding GHG emissions.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	This data covers 100 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding exposure to fossil fuel sectors. No actions were planned or targets set for the next reference period regarding exposure to fossil fuel sectors.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Share of non-renewable energy consumption and production: 6.95 % Share of non-renewable energy consumption: 70 % Share of non-renewable energy production: 0 %	Share of non-renewable energy consumption and production: this data covers 100 % of the portfolio companies within this fund. Share of non-renewable energy consumption: this data covers 17 % of the portfolio companies within this fund. Share of non-renewable energy production: this data covers 100 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding energy consumption and production. No actions were planned or targets set for the next reference period regarding energy consumption and production.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Energy consumption intensity per high impact climate sector: 0 MWh/ €M Energy consumption intensity A- Agriculture, forestry and	This data covers 17 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding the energy consumption intensity of portfolio companies operating in high climate impact sector(s). No actions were planned or targets set for the next reference period regarding the energy consumption intensity of portfolio companies operating in high impact climate sector(s).

			fishing: 0 MWh/ €M Energy consumption intensity B- Mining and quarrying: 0 MWh/ €M Energy consumption intensity C-Manufacturing: 0 MWh/ €M Energy consumption intensity D- Electricity, gas, steam and air conditioning supply: 0 MWh/ €M Energy consumption intensity E- Water supply; sewerage; waste management and remediation activities: 0 MWh/ €M Energy consumption intensity F- Construction: 0 MWh/ €M Energy consumption intensity G- Wholesale and retail trade; repair of motor vehicles and motorcycles: 0 MWh/ €M		
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			Energy consumption intensity H-Transporting and storage: 0 MWh/ €M		
			Energy consumption intensity L-Real estate activities: 0 MWh/ €M		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	This data covers 100 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding activities negatively affecting biodiversity-sensitive areas. No actions were planned or targets set for the next reference period regarding activities negatively affecting biodiversity-sensitive areas.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/ €M	This data covers 100 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding emissions to water. No actions were planned or targets set for the next reference period regarding emissions to water.
Waste	9. Hazardous waste ratio and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by	0 ton/ €M	This data covers 100 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding hazardous and radioactive waste. No actions were planned or targets set

		investee companies per million EUR invested, expressed as a weighted average			for the next reference period regarding hazardous and radioactive waste.
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	This data covers 100 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. No actions were planned or targets set for the next reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	90.07 %	This data covers 100 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. No actions were planned or targets set for the next reference period regarding the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.64 %	This data covers 83 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding the unadjusted gender pay gap. No actions were planned or targets set for the next reference period regarding the unadjusted gender pay gap.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	68.21 %	This data covers 100 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding board gender diversity. No actions were planned or targets set for the next reference period regarding board gender diversity.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	This data covers 100 % of the portfolio companies within this fund.	No actions were taken during the reference period regarding exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). No actions were planned or targets set for the next reference period regarding exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Table 2					
Additional climate and other environment-related indicators					
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Explanation	Actions taken
Indicators applicable to investments in investee companies					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission	Share of investments in investee companies without carbon emission reduction initiatives aimed at	0 %	This data covers 83 % of the portfolio companies within this fund.	No actions were taken during the reporting period. No actions were planned and/or targets set for the next reporting period.

	reduction initiatives	aligning with the Paris Agreement			
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Table 3					
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Explanation	Actions taken
Indicators applicable to investments in investee companies					
Social and employee matters	7. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0	This data covers 100 % of the portfolio companies within this fund.	No actions were taken during the reporting period. No actions were planned and/or targets set for the next reporting period.

Malmö den dag som framgår av vår elektroniska underskrift. / Malmö on the day stated in our electronic signature.

Hampus Jakobsson

Heidi Lindvall

Joel Larsson

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift. / Our audit report has been submitted on the date indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Martin Welén
Auktoriserad revisor/Authorized Public Accountant

2025041408111

Deltagare

PALE BLUE DOT II (E) AB 559387-6989 Sverige

Signerat med Svenskt BankID

2025-03-26 14:31:20 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: Karl Hampus Jakobsson

Hampus Jakobsson

Ordförande

Leveranskanal: E-post

Signerat med Svenskt BankID

2025-03-26 14:45:51 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: Joel Larsson

Joel Larsson

Leveranskanal: E-post

Signerat med Svenskt BankID

2025-03-26 14:30:56 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: Heidi Maria Alexandra Lindvall

Heidi Lindvall

Leveranskanal: E-post

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2025-03-26 16:10:14 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: Peter Martin Welén

Martin Welén

Auktoriserad revisor

Leveranskanal: E-post

Revisionsberättelse

Till bolagsstämman i Pale blue dot II (E) AB, org.nr 559387-6989

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Pale blue dot II (E) AB för år 2024 med undantag för hållbarhetsinformationen på sidorna 10-26.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Pale blue dot II (E) ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Pale blue dot II (E) AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Pale blue dot II (E) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen. Den andra informationen består av hållbarhetsinformationen och återfinns på sidorna 10-26 ("Hållbarhetsinformation"). Det är styrelsen som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Pale blue dot II (E) AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Pale blue dot II (E) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är styrelsen som har ansvaret för hållbarhetsinformationen på sidorna 10-26 och för att den är upprättad i enlighet med lagen om alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för bolaget har skett enligt FARs uttalande RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss grund för vårt uttalande.

Hållbarhetsinformationen har lämnats i årsredovisningen.



Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Martin Welén
Auktoriserad revisor

2025041408114

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2025-03-26 18:26:53 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: Peter Martin Welén

Martin Welén
Auktoriserad revisor

Leveranskanal: E-post

2025041408115