

**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?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 100%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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 CO<sub>2</sub> 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 (CO<sub>2</sub>e/year), the anticipated annual sales (units) were multiplied by the unit impact (CO<sub>2</sub>/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 CO<sub>2</sub>e avoided emissions by 2032 (earliest possible year for the Fund to end)
3. The solution has the potential to deliver >100 million tonnes of CO<sub>2</sub>e 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 CO<sub>2</sub>e 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.

### ● ***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

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

1 million tonnes of CO<sub>2</sub>e 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 CO<sub>2</sub>e. 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.

<b>Reporting period</b>	<b>Realised avoided emissions (actual)</b>	<b>Forward-looking avoided emissions potential by 2032</b>
2023	N/A	~4 million tonnes CO <sub>2</sub> e
2024	N/A	~9 million tonnes CO <sub>2</sub> e
2025	N/A	~13 million tonnes CO <sub>2</sub> 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](http://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](http://www.climentum.com)).

### What were the top investments of this financial product?



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

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></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

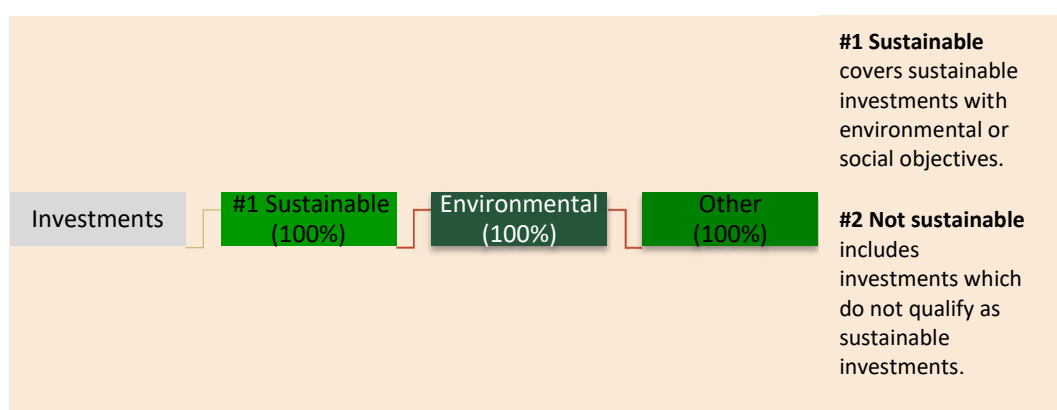
The Fund had made a total of 16 investments by the end of the reporting period.



**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%



### 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 Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> 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.

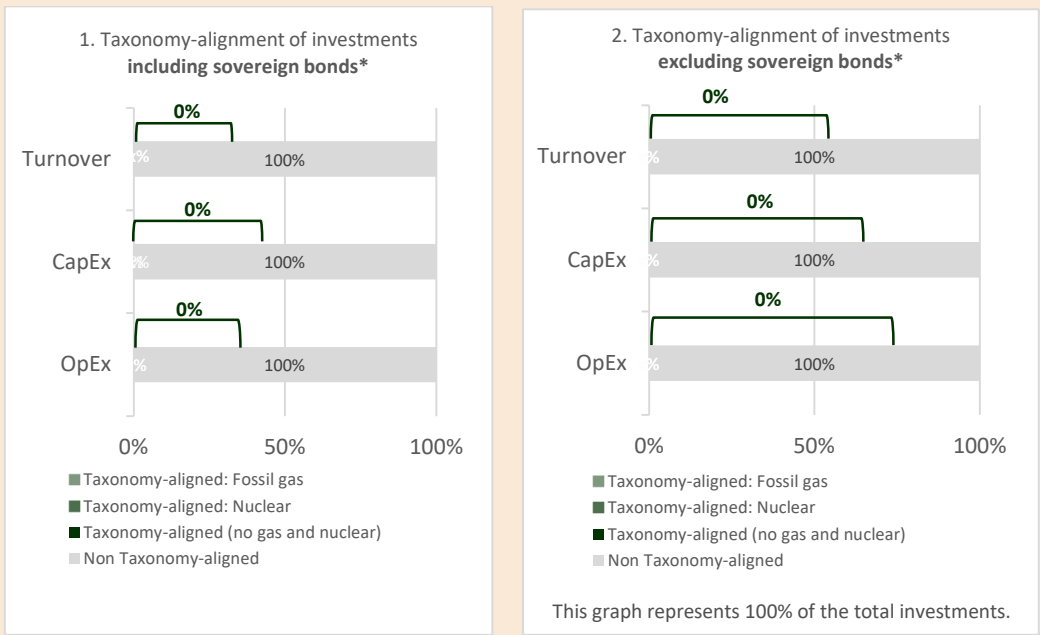
Taxonomy-aligned activities are expressed as a share of:

- **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.

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

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

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](http://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](http://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.

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

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

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?***

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).