Climentum Capital Fund I K/S

Højbro Plads 10
1200 København K
CVR No. 42662372

Annual report 2025

The Annual General Meeting adopted the annual report on 21.04.2026

Frederik B. Hasling
Chairman of the General Meeting

Contents

Entity details

Entity

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

Business Registration No.: 42662372
Date of foundation: 02.08.2021
Registered office: København
Financial year: 01.01.2025 - 31.12.2025

Executive Board on behalf of Climentum Capital GP I ApS

Stefan Mård
Morten Halborg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

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

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

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

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

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

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

Copenhagen, 13.04.2026

Executive Board on behalf of Climentum Capital GP I ApS

Stefan Mård **Morten Halborg**

Independent auditor's report

To the shareholders of Climentum Capital Fund I K/S

Opinion

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

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

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

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

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

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

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

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

Copenhagen, 13.04.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

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

Description of material changes in activities and finances
The Fund was established on 2 August 2021. At the time of publication of this Annual Report, the Fund holds 16 active portfolio enterprises located in Germany, Denmark, Sweden, Norway, Austria, Spain and UK.

The result for the year showed a loss of EUR 5.4 million, primarily related to fair value loss from investments in portfolio enterprises.

Uncertainty relating to recognition and measurement
When preparing the Fund's annual report, the General Partner, in accordance with legislative provisions, makes accounting judgements and estimates forming the basis of the annual report.

These accounting judgement and estimates are described in note 1 "Uncertainty relating to recognition and measurement" to which we refer. The estimates are primarily related to the measurement of investments in portfolio companies made based on assumptions which the General Partner consider reasonable and realistic, but uncertain by nature.

For the current year, the General Partner has, among other factors, considered the impact of prevailing macroeconomic conditions, including developments during 2025 in interest rates, inflation and global financial markets, as well as the continued geopolitical uncertainty arising from the war between Ukraine and Russia and the conflict in the Middle East.

The Fund itself has not been affected by the above factors. However, they have affected – both positively and negatively - the operations of many of the Fund's portfolio companies, which have been regarded in resolving the fair value of investments in portfolio companies.

As the Fund invests in unlisted equity investments within the venture environment, the valuation may be uncertain because of the industry and current macroeconomic conditions. The valuation also depends on execution of strategy by the individual companies; furthermore, in times of high economic uncertainty, valuation will also be more precarious.

Supplementary report on disclosures in accordance with SFDR
The Fund is classified as an Article 9 financial product under Regulation (EU) 2019/2088 (SFDR), as it has sustainable investment as its objective.

In accordance with SFDR, the Fund provides periodic disclosures on the attainment of this objective. The detailed disclosures are included in the annex to this annual report (see page 18).

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

Income statement for 2025

	Notes	2025 EUR	2024 EUR
Fair value adjustment of financial assets		(4,207,011)	2,579,749
Other external expenses		(1,224,070)	(1,185,207)
Gross profit/loss		**(5,431,081)**	**1,394,542**
Other financial income		23,978	14,570
Other financial expenses		(27,980)	(118,070)
Profit/loss for the year		**(5,435,083)**	**1,291,042**
Proposed distribution of profit and loss:			
Retained earnings		(5,435,083)	1,291,042
Proposed distribution of profit and loss		**(5,435,083)**	**1,291,042**

Balance sheet at 31.12.2025

Assets

	Notes	2025 EUR	2024 EUR
Other investments		32,349,829	27,309,647
Financial assets	2	**32,349,829**	**27,309,647**
Fixed assets		**32,349,829**	**27,309,647**
Cash		**748,192**	**0**
Current assets		**748,192**	**0**
Assets		**33,098,021**	**27,309,647**

Equity and liabilities

	Notes	2025 EUR	2024 EUR
Contributed capital		37,813,028	26,543,048
Retained earnings		(6,194,581)	(759,498)
Equity		**31,618,447**	**25,783,550**
Bank loans		0	1,490,727
Other payables		1,479,574	35,370
Current liabilities other than provisions		**1,479,574**	**1,526,097**
Liabilities other than provisions		**1,479,574**	**1,526,097**
Equity and liabilities		**33,098,021**	**27,309,647**
Uncertainty relating to recognition and measurement	1		
Employees	3		
Fair value information	4		
Contingent liabilities	5		
Related parties with controlling interest	6		

Statement of changes in equity for 2025

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	26,543,048	(759,498)	25,783,550
Increase of capital	11,269,980	0	11,269,980
Profit/loss for the year	0	(5,435,083)	(5,435,083)
Equity end of year	**37,813,028**	**(6,194,581)**	**31,618,447**

The total commited capital to the fund is EUR 58,796,954 divided into 58,796,954 limited partnership shares, of which 58,785,195 are class A shares and 11,759 are class B shares. Class B shares are voteless.

Class B shares have certain preference rights (carried interest) regarding the distribution of distributions from the Fund to the limited partners when the total realized return in the Fund exceeds an agreed minimum return between the investors. Furthermore carried interest rights can be obtained by a significantly ESG-impact.

Total outstanding commitment is EUR 20,983,926.

Notes

1 Uncertainty relating to recognition and measurement

Climentum Capital Fund I K/S invests in portfolio companies, which primarily includes equity investments and to a smaller extent convertible bonds and SAFE notes to development oriented companies, and which may require continuous contribution of capital. The investments are accounted for at a fair value through profit or loss.

When measuring the fair value of the unlisted investments, the General Partner assesses the development stage of the portfolio companies compared to the initial plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values.

The fair value of each unlisted portfolio companies is determined in accordance with commonly used valuation principles based on the IPEV Valuation Guidelines, taking into account the assessment of the development stage of the company as well as its market potential and expected cash flows in order to reflect the fair value of the portfolio company in the best way possible.

As the Fund invests in unlisted equity investments within the venture environment, the valuation is characterised by uncertainty as a result of the industry in general and current macroeconomic conditions. As a result, the valuation is associated with uncertainty, just as the valuation is dependent on the future execution of the strategy by the individual companies. In periods of high economic uncertainty, the uncertainty surrounding the valuation will also be greater.

Methods and assumptions for determining the fair value of investments in unlisted portfolio companies are further described in note 2.

2 Financial assets

	Other investments EUR
Cost beginning of year	23,929,819
Additions	9,247,193
Cost end of year	**33,177,012**
Revaluations beginning of year	3,379,828
Exchange rate adjustments	(267,229)
Fair value adjustments	(3,939,782)
Revaluations end of year	**(827,183)**
Carrying amount end of year	**32,349,829**

Equity investments include both direct Equity investments as well as convertible bonds and SAFE notes, which have been entered into with the purpose of being converted into equity investments in subsequent capital rounds in the underlying portfolio companies. Investments via convertible bonds are normal practice within the venture fund, and are entered into solely for the purpose of future Equity conversions. As a result, it is considered most fair to show these together, just as the instruments have the same risk profile as the rest of the portfolio. The convertible bonds have a fixed interest rate, which is according to normal practice in the industry. The interests on the convertible bonds are not recognised on a ongoing basis due to the fact that the interest income cannot be calculated reliably, and the investment's ability to repay principal and accrued interest will depend on new investment rounds of capital.

Methods applied in and assumptions underlying the determination of fair values of investments
The fair value for each unlisted portfolio company is determined based on methods which best reflect the individual investment's potential and risk, life cycle and industry conditions.

In general, the fair value is determined following the IPEV Valuation Guidelines which prescribe the use of accepted valuation methods, such as price of recent investments, multiple analysis/benchmarking, most recent transaction multiple and other relevant methods. The Fund invests venture capital in development stage companies without any or with only limited revenue entailing that the fair value measurement of each of the investments is inherently subject to considerable uncertainty.

Upon initial investment, cost of the investment is generally determined to represent the fair value. If new investors join the investments and obtain more than just an insignificant share of the company, the price of a recent investment is used as basis for determining the fair value.

Throughout the life of the investment, the General Partner reviews its investments for potential fair value adjustments, which may materialise if the portfolio companies have been subject to pervasive negative development and/or if the Fund decides that it will no longer participate in the further funding and there is a considerable risk that the portfolio company may not be able to continue its operations or it is by other means obvious that there is a pervasive decline in the fair value of the portfolio company. In these cases, the value is written down to a new lower fair value based on the General Partner's best estimate.

In cases where the portfolio company is performing in line with its original business case, and there have been no significant market movements as reflected by the CAPM (Capital Asset Pricing Model) and market multiples, the General Partner consider that cost remains the best estimate for fair value. This is based on the assessment that there are no factors indicating a material change in the underlying value of the portfolio company.

As investments mature, other valuation models for determining the fair value may be more appropriate. Such models are typically based on peer group multiples, which may be discounted depending on an objective assessment of the portfolio company's growth, cash flows and funding status. In 2025, none of the portfolio investments have been valued using peer group multiples.

Description of the valuation process
The valuation process is carried out in connection with the preparation of internal reporting to investors and in connection with the preparation of the Fund's annual report. The valuation assesses the portfolio investments at the end of the accounting period and must reflect the fair value of each portfolio company, based on reasonable valuation methods and assumptions.

Individual investments are assessed separately at the end of the accounting period and are in most cases assessed on the basis of the market situation as follows: (i) determination of the Enterprise Value (EV) estimated on the basis of a hypothetical sale of the investment at the time of the balance sheet date, based on one or more of the valuation methods mentioned above, and (ii) calculation of the value of the equity investment by adjusting EV for net debt and NWC adjustments as well as any equity related waterfall structures, including dilution effect where relevant.

The fair value is determined in the functional currency of the portfolio company, which is then translated to DKK at the exchange rate at the balance sheet date, and any exchange rate adjustment is included in the fair value adjustment of the investment in profit or loss.

Credit risk
In some cases, the fund provides convertible notes to its investments. No collateral has been received for these convertible notes. These convertible loans often carry conversion rights or are consideres as intermediary financing with the expectation to be converted to equity investments, and hence such loans are considered part of the investment and are, therefore, not considered to represent a separate credit risk, but is rather considered being part of the total investment risk and risk relating to determining a fair value of the investments.

Overview of portfolio

Price of recent investment/round

Latest valuation event	Fair value EUR	Fair value %
2023	3,532,502	10.9
2024	19,646,742	60.7
2025	7,916,909	24.5
Price of recent end of year	31,096,153	96.1

Internal valuation model

Latest valuation event	Fair value EUR	Fair value %
2025	1,253,676	3.9
Internal valuation model end of year	1,253,676	3.9

Carrying amount end of year	**32,349,829**	**100.0**

96.1% of the investment portfolio is valued at recent round of investment as best estimate of fair value, since no material changes in business cases were realised according to IPEV Valuation guidelines and no significant changes in macro economic or market circumstance have taken place. Due to this, no sensivity analysis have been conducted for these investments.

For investment rounds in, especially 2023 and 2024, Management yearly assesses the implied multiples, based on current status of business cases, current fund raising of similar companies etc., and thereby an estimate if the funding rounds still are the best estimate for fair value under current market conditions etc.

3 Employees

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

	2025	**2024**
Average number of full-time employees	0	0

4 Fair value information

	Other investments EUR
Fair value end of year	32,349,829
Unrealised fair value adjustments recognised in the income statement	(4,207,011)

5 Contingent liabilities

At the balance sheet date, the Fund has not assumed obligations to make further investments in portfolio companies or any other contingent liabilities.

6 Related parties with controlling interest

The General Partner is Climentum Capital GP I ApS.

Accounting policies

Basis for financial statements

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

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

Recognition and measurement

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

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

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

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

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

Tax on profit/loss for the year and deferred tax

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

Income statement

Fair value adjustment of financial assets

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

Other external expenses

Other external expenses include expenses relating to administration etc.

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

Other financial income

Other financial income comprises exchange gains on transactions in foreign currencies.

Other financial expenses
Other financial expenses comprise interest expenses and currency losses, which do not relate to, realised and unrealised capital losses on transactions in foreign currencies which do not relate to value adjustments of investments in portfolio companies.

Balance sheet

Other investments
Other investments comprise investments in portfolio companies and are measured at fair value on the balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in portfolio companies are measured according to the guidelines of the "International Private Equity and Venture Capital" (IPEV) "Valuation Guidelines" which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §37. Revaluations are included in the profit and loss account.

A description of the valuation methods and process is provided in Note 2, to which we refer.

Cash
Cash comprises bank deposits.

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

Supplementary reports

Periodic disclosure for Article 9 financial products

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

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

Legal entity identifier: Business Registration Number 42662372

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 100**%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 objective of the Fund is to reduce carbon emissions and thus deliver toward climate change mitigation.

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

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

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

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

To estimate the expected and potential annual avoided emissions of an Investment (CO_2e/year), the anticipated annual sales (units) were multiplied by the unit impact (CO_2/unit).

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

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

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

In addition to the above investment-level criteria, the Fund has set, and maintained during the reference period, a portfolio-level sustainability target: to achieve at least 1 million tonnes of CO_2e avoided emissions annually across the portfolio by the time the Fund ends (earliest 2032 and latest 2035). This target reflects the aggregate real-world climate impact the Fund aims to deliver and is consistent with the Fund's pre-contractual disclosures.

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

How did the sustainability indicators perform?

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

Progress toward the Fund's sustainability target is monitored in the interim period through the forward-looking avoided emissions potential metric. The Fund's target, as stated in its pre-contractual disclosures, is to achieve annual avoided emissions of at least 1 million tonnes of CO_2e 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_2e. This forward-looking potential is assessed annually via life cycle analyses for each Investment and serves as the primary interim indicator of progress toward the 2032 target until actual emissions data becomes available. This indicator has not been subject to assurance.

...and compared to previous periods?

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

Reporting period	***Realised avoided emissions (actual)***	***Forward-looking avoided emissions potential by 2032***
2023	N/A	~4 million tonnes CO_2e
2024	N/A	~9 million tonnes CO_2e
2025	N/A	~13 million tonnes CO_2e

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

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

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

To this end, the Fund:

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

To guide this work, the Fund has developed a list of DNSH thresholds and supporting indicators appropriate to the asset class and type of investments made. The DNSH Thresholds are available at https://climentum.com/reports-impact. The thresholds cover seven criteria, each with a defined significant harm threshold against which all Investments are assessed:

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

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

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

In the reporting period:

- The Exclusions Policy has been upheld. There were no cases where the Exclusions Policy was the primary reason for rejecting a potential Investment, although hundreds of companies were excluded in the first (Screening) phase because they were deemed to have a negative impact on carbon emissions (which is also one of the Exclusion criteria).
- The DNSH thresholds were covered in the due diligence processes leading to the Investments. There were no incidents where a potential Investment in the final due diligence phase (after the first Investment Committee meeting) was deemed to cross the DNSH thresholds and require corrective actions or a rejection of the Investment.
- The DNSH thresholds were monitored across the Investments via regular meetings with the Board of Directors. There were no incidents of the DNSH thresholds being crossed.
- One portfolio company ceased operations during the reference period and the investment was fully written off. As a result, this company's contribution to the Fund's avoided emissions potential has been removed from the forward-looking estimate. The Fund's sustainability-related due diligence and ongoing monitoring processes were operative throughout this company's time in the portfolio. The write-off reflects a commercial outcome and was not associated with any breach of the Fund's sustainability framework or exclusion policy.

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

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

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

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

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

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

In the reporting period:

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

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

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

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

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

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

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

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

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

In the reporting period:

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

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

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

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

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

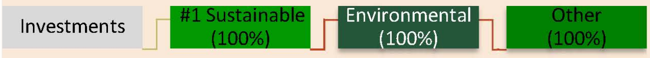
Largest investments	*Sector*	*% Assets*	*Country*
Jolt	Electrode manufacturing	6%	Spain
Novatron	Fusion reactor development	6%	Sweden
Wayout	Water treatment	4%	Sweden
Aegir	Offshore wind software	4%	Denmark
Rail-Flow	Rail logistics software	4%	Germany
Fermify	Precision fermentation	4%	Austria
Continuum	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?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

Investment	Sector	Primary NACE code	Proportion of investments in reporting period
Rail-Flow	Rail logistics software	H52.21 – Service activities	26%
Enerin	Industrial heat pumps	D35.30 - Steam and air conditioning supply	22%
Jolt	Electrode manufacturing	C 25.61 - Treatment and coating of metals	14%
Scale Energy	Battery energy storage	D35.11 - Production of electricity	11%
Novatron	Fusion reactor development	F 42.22 - Construction of utility projects for electricity and telecommunications	9%
ecoLocked	Biochar concrete additives	C20.59 - Manufacture of other chemical products	8%
ZeroPoint	Semiconductor development	C 26.11 - Manufacture of electronic components	4%

KNXT	Nuclear asset development	F 42.22 - Construction of utility projects for electricity and telecommunications	4%
Fermify	Precision fermentation	N 72.10 - Research and experimental development on natural sciences and engineering	1%
Entocycle	Insect farming technology	A 01.49 - Raising of other animals	<1%
Wayout	Water treatment	E 36.00 - Water collection, treatment and supply	<1%
Continuum	Composite material recycling	E 38.32 - Recovery of sorted materials	<1%

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

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

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

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

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU* Taxonomy[1]*?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

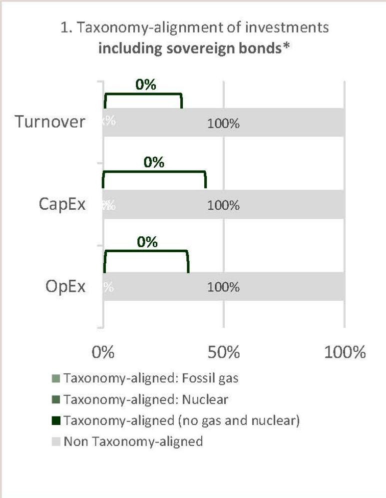
☒ No

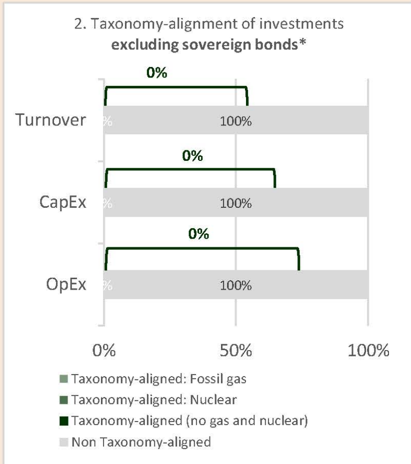
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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

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

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

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

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

What was the share of socially sustainable investments?

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

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

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

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

In the reporting period:

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

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

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).

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).

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Stefan Mård
Direktionsmedlem
Serienummer: 65baabef-03be-43a1-9908-0618d406260a
IP: 185.108.xxx.xxx
2026-04-13 07:30:06 UTC

Michael Thorø Larsen
Michael Thorø Larsen CVR: 26740304
Revisor
Serienummer: b9a6da66-6347-44d8-a2c3-48a5645369ad
IP: 163.116.xxx.xxx
2026-04-13 07:34:10 UTC

Morten Mittet Halborg
Direktionsmedlem
Serienummer: 7802d2b3-1b07-49f9-a315-6787f9bd7d2a
IP: 90.184.xxx.xxx
2026-04-13 07:57:44 UTC

Penneo dokumentnøgle: 7OL44-K54SE-HV01O-OEBHC-W61EF-B00AQ