IMPACT REPORT

Collateral Good

2024

Zürich, Switzerland
30 June 2025

Dear Investors,

We are pleased to present Collateral Good's 2024 Impact Report, prepared in accordance with Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). This year's report consolidates our performance across two funds: Collateral Good Packaging Innovation I (CGP I) and Collateral Good Textile & Fashion Innovation I (CGF I).

Both funds are Article 9-aligned and share a unified sustainability strategy focused on driving climate-positive innovation in high-impact sectors.

We are proud to report tangible progress in the overall impact of our investment platform. Total CO_2e emissions avoided by companies in our portfolio increased by over 50% from 792 tonnes in 2023 to 1,246 tonnes in 2024, while packaging waste avoided grew from 125 to 181 tonnes. These results reflect the growth of our portfolio, improved data quality, and increased engagement from our investees.

Our approach continues to emphasise transparency and accountability. In 2024, we corrected historical data to reflect updated Principal Adverse Impact (PAI) methodologies and adjusted impact values for Collateral Good's ownership share. While taxonomy-aligned investments decreased slightly from 52% to 48%, this is attributable to portfolio reweighting and the early-stage nature of new investments such as Polytag and Nfinite, whose full impact will emerge over time.

At the same time, we acknowledge challenges. Some 2024 data from new investments is either preliminary or not yet quantifiable. For example, Polytag's contribution to digital circularity is promising, but awaits operational scale before metrics can be reported. Similarly, Nfinite's first LCA showed negative impacts, expected at this prototyping stage, with improvements underway. These examples reflect our belief in backing high-potential solutions early and working closely with teams to ensure their positive environmental outcomes materialise.

Across both CGP I and CGF I, we continue to embed robust impact requirements from pre-investment screening to portfolio management. This includes lifecycle assessments (LCA), Do No Significant Harm (DNSH) safeguards, good governance evaluations, and PAI tracking. In 2024, we observed improvements in areas such as non-renewable energy use (down from 44% to 37.7%) and a reduction in fossil fuel exposure (0%). However, we also saw an increase in our reported gender pay gap (19.4%), an area we will continue to monitor and actively address through engagement.

As always, we thank our investors, partners, and stakeholders for your trust and collaboration. Your capital enables us to support world-class founders who are building the infrastructure for a sustainable future.

We look forward to your feedback and to continuing this journey together in 2025 and beyond.

Sincerely,

The Collateral Good Team

Executive Summary

Snapshot of our Impact in 2024

9

Portfolio Companies

1,246

Tonnes of **CO_2e** avoided or reduced

407

Tonnes of **food waste** avoided or reduced

181

Tonnes of **packaging waste** avoided or reduced

136,208

M^2 of **land use** avoided or reduced

292,419

M^3 of **water** avoided or reduced

Disclaimer:
The data presented is based on internal assessments conducted in 2024. As such, the impact of investments made at the end of December (Ravel) is not included. Polytag was excluded from the 2024 impact metrics due to insufficient credible data. Nfinite's current life cycle assessment (LCA) indicates above-benchmark impacts, and given the absence of 2024 sales, it has also been excluded; a revised LCA is expected in 2025. Simplifyber, an investment completed in January 2025, is classified as a portfolio company but has not yet been included in reporting.

Content

Purpose and Scope of the Report

This report provides a consolidated overview of Collateral Good's sustainability performance for the 2024 calendar year, across both Article 9 funds currently under management:

- Collateral Good Packaging Innovation I SCSp – RAIF (CGP I)
- Collateral Good Textile & Fashion Innovation I SCSp – RAIF (CGF I)

Both funds invest exclusively in companies that meet the EU definition of sustainable investment under SFDR Article 9. This includes a measurable contribution to environmental objectives, compliance with the Do No Significant Harm (DNSH) principle, strong governance practices, and alignment with Principal Adverse Impact (PAI) disclosures as defined in the Regulatory Technical Standards (RTS).

The report outlines impact data, methodologies, taxonomy alignment, and ownership-level sustainability progress across the portfolio. It includes both aggregated performance metrics, such as CO_2e avoided, waste reduction, water savings, and land use efficiency.

While each fund has a distinct sectoral focus, they share a unified impact management framework and a common set of ownership requirements scaled by investment round size. This report also highlights cross-fund platform activities and our progress toward long-term sustainability goals.

Collateral Good embraces Article 9 not only as a regulatory framework but also as a strategic foundation. By applying transparent, science-based criteria to our investments, we aim to help investors understand the environmental and social value created by their capital and contribute to the broader transition toward more sustainable and resilient systems.

Investment Policy

The investment policy (hereafter referred to as "Policy") describes Collateral Good's overall investment strategy and approach at the entity level. This is further supplemented with product-specific disclosures for each Collateral Good funds.

Investment Strategy

Doing "collateral good" is at the heart of Collateral Good’s investment strategy and the foundation of the name.

The Fund(s) were established to address the challenges of various industry systems by supporting and enabling solutions that have a positive impact on the planet.

Collateral Good's overall investment objective is the transformation towards sustainable industry systems through investments in mainly early-stage companies, with a preference for seed to series A investments. Every Fund(s) managed by Collateral Good contributes to this objective within its specific focus areas. Further details on the fund-specific focus and impact can be found in the individual product disclosures.

Collateral Good fully complies with the requirements outlined in the Sustainable Finance Disclosure Regulation ("SFDR") and adheres to the Operating Principles for Impact Management ("OPIM").

Policies on the Integration of Sustainability Risks in the Investment Decision-Making Process

Collateral Good investments are directed at addressing and solving some of the primary sustainability challenges emerging in different industries. For this reason, many of the classical sustainability risks, such as resource scarcity and regulatory, economic, and technological conditions, are translated into opportunities for Collateral Good investments.

However, sustainability risks may naturally constitute financial risks for Collateral Good investments. For this reason, Collateral Good considers those risks an integral part of the pre-investment phase for all investment cases. Accordingly, sustainability risks are divided into Environmental (E), Social (S), and Governance (G) risks and assessed on a red-yellow-green scale. This is summarised into an overall sustainability risk assessment that feeds into the Investment Committee's ("IC") final investment decision.

Transparency of Remuneration Policies Concerning the Integration of Sustainability Risks

Collateral Good has linked its remuneration policies, specifically the carried interest of the Fund(s), to the achievement of the fund-wide impact indicators based on the performance of the Fund's Portfolio Companies (PCs) in those areas. Targets for the impact KPIs are set for each PC during ownership, in close collaboration with the PC's management. In case of unearned carried interest, Collateral Good will donate or invest the respective amount in grant support to a cause in line with Collateral Good's impact objective. This approach aligns with the methodology for setting impact objectives, as described further in this report.

Promoting sound and effective risk management regarding sustainability risks is integral to Collateral Good's portfolio management.

Considerations of Principal Adverse Impacts of Investment Decisions

Collateral Good considers Principal Adverse Impacts ("PAI") of investment decisions.

The PAI indicators are an integral part of the pre-investment assessment. They are assessed by evaluating the investee company's impact on the 14 mandatory PAI indicators set out in Table 1, indicator 14 in Table 2, and Indicator 4 in Table 3 in Annex 1[1] of the EU Commission's Regulatory Technical Standard ("RTS"), supplementing the Regulation (EU) 2019/2088.

If any additional indicators from Tables 2 and 3 are deemed material, these are also included in the analysis. The indicators are assessed in terms of whether the investee company has a significant negative impact on the indicator and whether mitigating actions are in place. If the investee company lacks sufficient mitigating measures, this is listed as a yellow flag, and correction will be a focus area during the ownership period. In case of any identified red flags [2], Collateral Good will only proceed with the investment if the red flag can be corrected prior to closing. As data availability in the Collateral Goods' investment space is generally limited, Collateral Good always conducts a qualitative assessment supplemented with quantitative data if available.

Collateral Good reports on the PAI indicators of investment decisions. PCs reporting data on the PAI indicators is an ownership requirement for PCs with a round size above EUR 1M in the latest financing round in which Collateral Good has invested. For less mature PCs[3], Collateral Good estimates data. For PCs acquired shortly before the reporting deadline, Collateral Good may also estimate data in the first reporting year, depending on the PC's resource availability.

1. Annex 1 to the RTS.
2. A red flag is defined as an incident or practice deemed deficient to the extent that there is a great likelihood of breaches or misalignment with Collateral Good's definition of sustainable investment.
3. Defined as the latest financing round (in which Collateral Good has invested) being <1M EUR.

How Collateral Good Works with Sustainability

Collateral Good invests in companies with impact as a core strategy element that comply with the SFDR's definition of sustainable investment at the pre-investment stage and who are willing to work ambitiously on improving their sustainability impact in line with Collateral Good requirements in the ownership phase.

Pre-Investment

Collateral Good rigorously screens for substantial contribution, Do No Significant Harm ("DNSH") criteria, Good Governance, and sustainability risks in the pre-investment phase.

Before signing a term sheet, the Collateral Good investment team assesses the investee company's alignment with the Fund's focus areas and its potential to make a substantial contribution, as measured by the Fund's impact KPIs, which serve as a knock-out criteria for the investment.

Furthermore, Collateral Good assesses DNSH criteria related to the PAI indicators, Good Governance (including policies and management practices within the material aspects of the Organisation for Economic Co-Operation and Development ("OECD") guidelines), and sustainability risks.

For cases eligible as sustainable investments under the EU taxonomy, Collateral Good only consummates with the investments if alignment with the technical screening criteria for the relevant economic activities can be substantiated. Therefore, in these cases, the documentation of taxonomy alignment, including third-party verification of alignment with the technical screening criteria, is a key focus area for Collateral Good during ownership[4].

For cases with a financing round above EUR 1M, as well as for taxonomy-eligible cases, Collateral Good internal assessment is always supplemented with an external ESG due diligence to substantiate compliance with substantial contribution, DNSH, Good Governance and sustainability risks as well as the technical screening criteria in the EU taxonomy, if relevant.

Ownership

Collateral Good's requirement for sustainability efforts during ownership is subject to the maturity level of the individual PC, which is defined by the size of the latest financing round in which Collateral Good has invested. Furthermore, the requirements are implemented in waves throughout the Collateral Good ownership period. The ownership requirements are built into the Shareholder Agreement ("SHA") and include the following:

Size of financing round below EUR 1M:

- Development of Lifecycle Assessments ("LCAs") for relevant products and/or services using the EU's Product Environmental Footprint ("PEF") methodology [5]
- Reporting on the defined impact KPIs of the specific Fund on an annual basis [6]

Additional requirements if the size of the financing round is EUR 1-5M:

- Reporting on the 14 mandatory and the two selected voluntary PAI indicators on an annual basis [7]
- Development of policies and/or Codes of Conduct in material areas, if not already in place
- Documentation of taxonomy alignment (for eligible activities only)

Additional requirements if the size of the financing round is above EUR 5M:

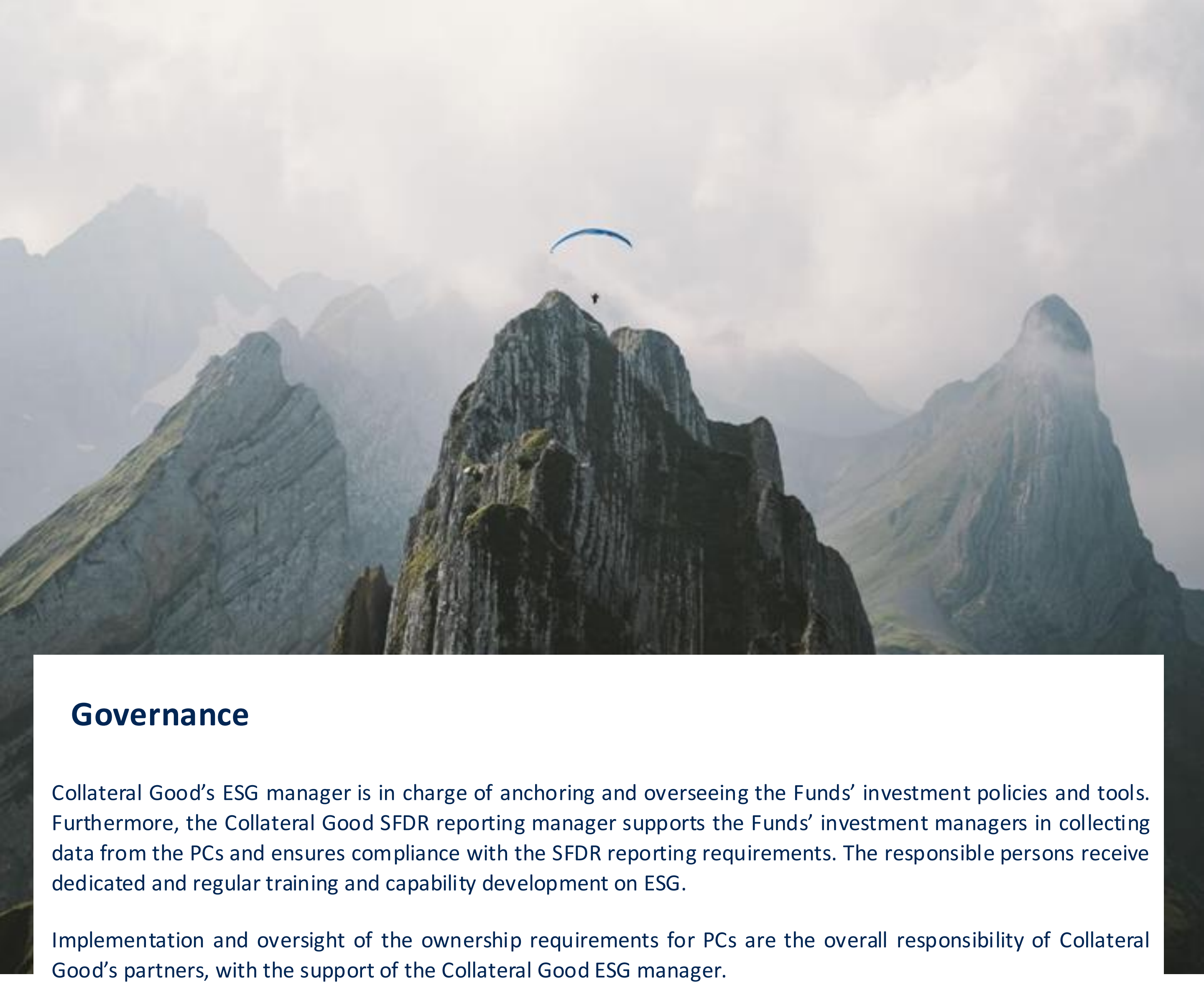
- Annual sustainability reporting of targets, efforts, and achievements

4. Ownership requirement for PCs with the latest financing round (in which Collateral Good has invested) being >1M EUR.
5. The PEF methodology is strongly recommended to portfolio companies; for clarification, not all PCs used this methodology to report in this impact report.
6. Impact KPIs are subject to the specific investment and impact focus of the individual funds
7. Non-recycled waste ratio and lack of supplier code of conduct

Reporting

Collateral Good fully complies with all reporting requirements under SFDR, including reporting on the PAI indicators and fund performance reporting as outlined in Annexe V.

Performance data on the impact of KPIs and the PAI indicators is collected from PCs annually in the first quarter [8].



Governance

Collateral Good's ESG manager is in charge of anchoring and overseeing the Funds' investment policies and tools. Furthermore, the Collateral Good SFDR reporting manager supports the Funds' investment managers in collecting data from the PCs and ensures compliance with the SFDR reporting requirements. The responsible persons receive dedicated and regular training and capability development on ESG.

Implementation and oversight of the ownership requirements for PCs are the overall responsibility of Collateral Good's partners, with the support of the Collateral Good ESG manager.

Collateral Good is an active owner who supports its PCs in their sustainability efforts during ownership. In case a PC does not meet Collateral Good's expectations of being a sustainable investment during ownership (e.g., if a taxonomy-eligible PC is and will not be able to comply with the technical screening criteria set forth by the EU taxonomy), such PC must fulfil the requirements for the classification of a sustainable investment within a period of 24 months. If the PC continues to be non-compliant with the requirements, Collateral Good will make its best effort to sell off the investment. If such a sale transaction does not succeed, Collateral Good will not reinvest in subsequent financing rounds.

8. PCs impact on the PAI indicators is assumed to be evenly distributed throughout the year. Collateral Good's PAI reporting reflects quarterly changes in ownership

Overview of Collateral Good's Funds

Collateral Good's investment platform is built on the belief that system-level climate and resource challenges can be solved through thematic, early-stage capital deployment. In line with this conviction, the platform currently manages two active Article 9 funds: Collateral Good Packaging Innovation I (CGP I) and Collateral Good Textile & Fashion Innovation I (CGF I).

While each fund addresses a distinct, high-impact industry system, it is united by a common sustainability framework and shared governance architecture.

Both funds are SFDR Article 9-aligned, with legally binding sustainability objectives, robust impact measurement structures, and fully integrated environmental, social, and governance (ESG) safeguards. Together, they reflect Collateral Good's platform approach to advancing system-level solutions with measurable impact.

Fund	CGP I	CGF I
Launch Year	2022	2024
Theme	Circular Packaging & Waste Elimination	Regenerative and Circular Textile Value Chains
Geography	Global	Global
Investment Stage	Seed to Series A	Seed to Series A
Core Focus	Alternatives to single-use plastics, reuse infrastructure, traceability tech	Sustainable raw materials, digital product passports, closed-loop design
Impact KPIs	Tonnes of **CO_2e** avoided or reduced Tonnes of **food waste** avoided or reduced Tonnes of **packaging waste** avoided or reduced M^2 of **land use** avoided or reduced M^3 of **water** avoided or reduced	Tonnes of **CO_2e** avoided or reduced Tonnes of **textile waste** avoided or reduced M^3 of **water** avoided or reduced **Social Impact**

This shared platform benefits from common ESG and impact advisory functions, standard-setting infrastructure, and the Collateral Good Corporate Innovation Platform, which supports technical validation, scale-up, and strategic exits.

CGP I invests in innovation in packaging material and technology, as well as food waste technology, while CGF I focuses on innovation in the textile and fashion supply chain. CGF I's companies are often earlier in commercialisation and more globally distributed.

Despite these differences, both strategies reflect a mission-aligned platform approach to investing in regenerative technologies and circular business models with measurable environmental outcomes, driving change across diverse value chains.

Collateral Good Packaging Innovation I & Collateral Good Textile & Fashion Innovation I:

Objectives

As Article 9 funds under the Sustainable Finance Disclosure Regulation (SFDR), Collateral Good Packaging Innovation I and Collateral Good Textile & Fashion Innovation I adhere to rigorous sustainability objectives.

These impact objectives focus on achieving positive environmental and social outcomes. By setting these clear and measurable objectives, Collateral Good aims to provide transparency and accountability, help investors make informed decisions, and contribute to broader sustainable development goals.

Collateral Good is committed to establishing clear and measurable impact objectives for the “Collateral Good Packaging Innovation I” and “Collateral Good Textile and Fashion Innovation I” funds.

However, these objectives will be determined only after the completion of the portfolio construction and the investment period. This approach ensures that the impact objectives are tailored to the specific characteristics and opportunities of the finalised portfolio.

By waiting until this stage, Collateral Good can accurately assess the composition of investments, understand the potential for impact across various sectors and geographies, and align the objectives with the assets under management.

This method allows for a more precise and meaningful set of impact goals, reflecting the true potential of the investment portfolio to drive positive environmental and social change.

Measuring Impact Across Portfolio Companies

Methodology

As part of Collateral Good's ownership requirements, portfolio companies (PCs) are expected to conduct a third-party verified life cycle assessment (LCA) in accordance with the EU's Product Environmental Footprint (PEF) [9] methodology.
The LCA must be benchmarked against the most relevant market alternative, allowing a comparison of environmental impact across 16 parameters, including CO_2e emissions and water use, across the whole product lifecycle.

This comparative analysis forms the basis for calculating impact KPIs. Since avoided waste is not a standalone parameter in the PEF method, a supplementary, case-based calculation is applied to estimate waste impacts, distinguishing between waste types (e.g., food, packaging, or textiles) and impact mechanisms (e.g., prevention, reduction, or upcycling).

Data sources and processing:

Data availability across early-stage investments is often limited. To address this, Collateral Good conducts a structured qualitative assessment for each company, supplemented with quantitative data when available. For taxonomy-eligible investments, compliance with the EU's technical screening criteria is always verified by an external expert.

Over the course of ownership, portfolio companies are expected to improve their sustainability documentation. This includes developing or updating lifecycle assessments (LCAs), establishing policies that address Do No Significant Harm (DNSH) and good governance, collecting and reporting on Principal Adverse Impact (PAI) indicators, and documenting taxonomy alignment where relevant.

Reporting on PAI indicators is a mandatory requirement for any portfolio company that received over EUR 1M in the latest financing round involving Collateral Good. For earlier-stage companies or investments made shortly before the reporting deadline, Collateral Good may provide estimated values in the first year, based on the company's internal resources and data readiness.

Limitations on methodologies and data:

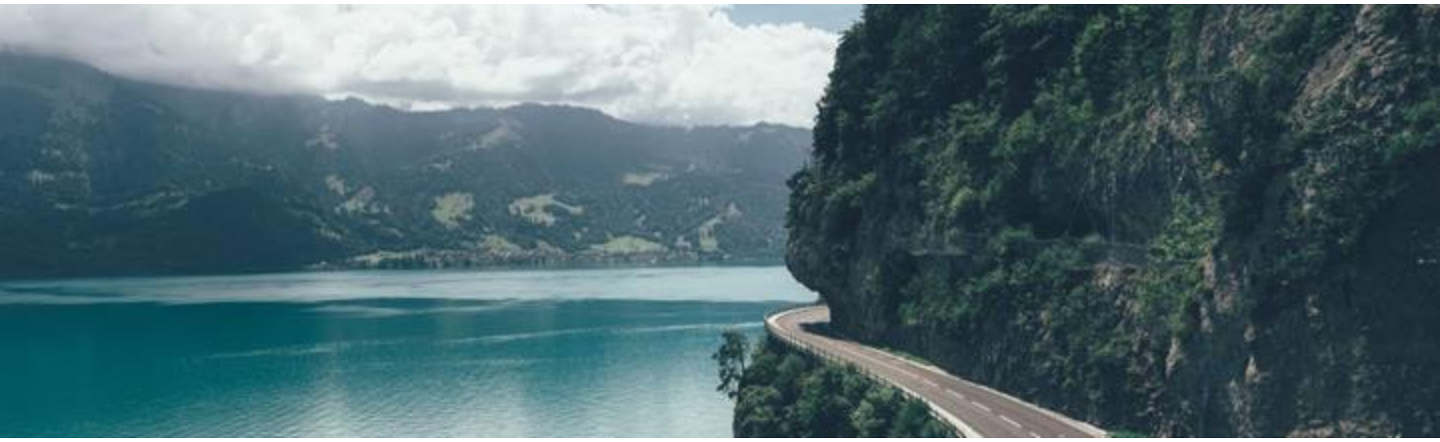
Due to the typically low maturity of portfolio companies at the time of investment, assessments are made using the best available data and documentation. If, during the holding period, a company is unable to meet Collateral Good's definition of a sustainable investment, it becomes subject to the firm's engagement policy, which may include escalation or divestment.

9. Annex 1. Product Environment Footprint Method. Accessed on December 8th 2022.

Article 9 Set Up for Collateral Good Packaging Innovation I

Collateral Good				
Vision				
Actively support the transformation towards a sustainable industry system.				
Collateral Good Packaging Innovation I				
Investment Focus Areas	Food Waste Reduction			
	Sustainable Packaging			
Sustainable Investment Objectives [10]	Climate change mitigation	Transition to a circular economy	Protection & restoration	
Impact KPIs [11]	Tonnes of **CO_2e** avoided or reduced through products and/or services sold	Tonnes of **waste** avoided or reduced through products and/or services sold	M^3 of **water** avoided or reduced	M^2 of **land use** avoided or reduced
Hygiene cross-portfolio KPIs (DNSH)	DNSH / PAI indicators			

10. Objectives that the fund substantially contributes to
11. Sustainability indicators to measure the attainment of the sustainable investment objectives



Investment Strategy and Portfolio Overview

A razor-sharp investment strategy exclusively dedicated to innovative technology approaches to reduce food waste and find new, sustainable materials to tackle the plastic crisis.
As the world becomes increasingly aware of the environmental and social impacts of these issues, there has never been a better time to invest in innovative technologies and initiatives that offer viable alternatives and solutions.

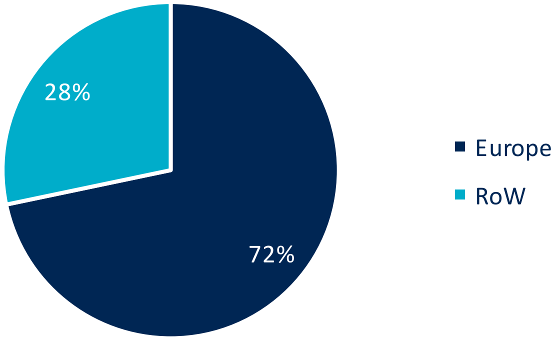
Why food waste and sustainable materials?

Food waste is not only a moral issue but also a significant environmental and economic concern. Every year, billions of tonnes of food are wasted globally, leading to unnecessary greenhouse gas emissions, resource depletion, and food insecurity. Investing in food waste solutions, such as upcycling technologies and supply chain optimisation, can help reduce food waste at every stage of the food value chain.

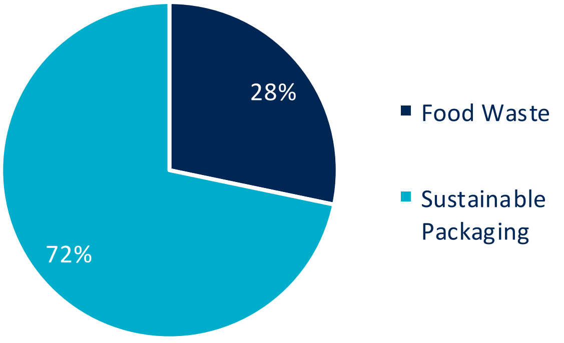
Single-use plastics have long been a symbol of convenience, but their environmental footprint is undeniable. From polluting our oceans and harming wildlife to contributing to climate change, the negative consequences of single-use plastics are far-reaching. Investing in alternatives such as biodegradable plastics, compostable packaging, reusable materials and recycling infrastructure and technologies presents an opportunity to reduce our reliance on single-use plastics and minimise environmental harm. By supporting companies that are pioneering sustainable packaging solutions and promoting circular economy principles, investors can drive innovation and accelerate the transition to a plastic-free future.

Portfolio Overview as of the 31st of December 2024

Geography



Industry



What Are We Trying to Solve?

Food Waste at a Glance

Roughly **1/3** of the food produced in the world for human consumption is lost or wasted [12].

Around **56 million tonnes** of food waste are generated annually in the EU [13].

This is equal to:

132 kg per person	132 B euros	252 000 000 T of CO_2e

16%

of global greenhouse gas emissions [14].

28x

Food rotting in landfills releases methane, a more potent GHG than carbon dioxide [15].

1 in 11

Persons in the world do not have enough food to eat [16].

Plastic Crisis at a Glance

430

Millions of metric tonnes of plastics are produced every year [17].

40%

Of all plastics produced are used in packaging, including single-use plastic products for food and beverage containers [18].

85%

Ends up in landfills or unregulated waste deposits [19].

9%

Of plastic produced is recycled [20].

11M

Tonnes of plastic enter the ocean every year [21].

12. United Nations Environment Programme (2024) Food Waste Index Report 2024.
13. Eurostat 2024.
14. European Environment Agency: EU waste prevention checkup: more effective measures needed to tackle food waste.
15. 14. IPCC Special Report on Climate Change and Land.
16. UN's State of Food Security and Nutrition in the World (SOFI) 2023/2024 report.
17. BCC Research (2023). Plastics Market: Global Trends and Forecasts.
18. Reike, D. et al. (2024). Towards a circular plastics economy. Resources, Conservation & Recycling Advances.
19. https://thesustainableagency.com/blog/environmental-impact-of-plastic-pollution
20. CleanHub (2023). How Much Plastic Is Recycled?
21. CleanHub (2024). How Much Plastic Is in the Ocean?

Portfolio Company Profile

PulPac

Sustainable Packaging

Sweden

Proprietary Dry Molding Fibre (DMF) process as an enabling technology for fibre-based (packaging) materials.

PulPac challenges the current plastic industry by offering a sustainable and cost-competitive alternative to single-use plastic. PulPac's technology overcomes the limitation of cellulose packaging, as a biodegradable and recyclable material, while at the same time ensuring cost competitiveness and material performance and hence, making it a viable alternative to plastic and wet molded fibre packaging.

The substantial contribution towards the Fund's investment objectives will be measured by the following KPIs:

Tonnes of **CO_2e** avoided or reduced	Tonnes of **waste** avoided or reduced

Sykell

Sustainable Packaging

Germany

Multi-use packaging solution for the German "food to go" market, compatible with existing reverse vending machines in supermarkets.

Sykell's innovative and significant concept and development lies in its ability to seamlessly integrate into existing infrastructure, making it an easy and cost-effective solution for both consumers and supermarkets. By providing a complete circular economy solution, Sykell reduces plastic waste and creates a sustainable business model that benefits both the environment and the economy.

The substantial contribution towards the Fund's investment objectives will be measured by the following KPIs:

Tonnes of **CO_2e** avoided or reduced	Tonnes of **waste** avoided or reduced

Source: Information provided by the company

Portfolio Company Profile

Re-Zip

Sustainable Packaging

Denmark

Circular packaging with foldable patented packaging from cardboard, a dense return point network and a state-of-the-art software solution.

The e-commerce industry has grown exponentially in the past decade, generating around 200B pieces of packaging waste annually. Through proprietary packaging design (patent granted), innovative labelling, partnerships with main post offices and software, Re-Zip is well-positioned to become the market leader for the reusable e-commerce packaging market.

The substantial contribution towards the Fund's investment objectives will be measured by the following KPIs:

Tonnes of **CO_2e** avoided or reduced	Tonnes of **waste** avoided or reduced

Done Properly

Food Waste

Chile

Biotechnology company developing next-generation food ingredients through precision fermentation of agro-industrial side stream and plant-based raw materials.

Done Properly challenges the current ingredient market by providing the food industry with healthier alternatives. Through proprietary fermentation processes (patent pending), Done Properly creates 100% natural, sustainable, and vegan ingredients with molecular precision.

The substantial contribution towards the Fund's investment objectives will be measured by the following KPIs:

Tonnes of **CO_2e** avoided or reduced	M^2 of **land use** avoided or reduced
Tonnes of **waste** avoided or reduced	M^3 of **water** avoided or reduced

Source: Information provided by the company

Portfolio Company Profile

Agrain

CIRCULAR FOOD TECHNOLOGY

Food Waste

Denmark

Developing a proprietary upcycling technology to valorise Brewer's Spent Grain (BSG) into ingredients, focussing on flour and liquid products.

Millions of tonnes of food are lost yearly, while at the same time, more and more people are becoming food insecure. Our food system is fundamentally unsustainable and unfair. Agrain is working to disrupt it and change it to be circular, sustainable, and fair.

The substantial contribution towards the Fund's investment objectives will be measured by the following KPIs:

Tonnes of **CO_2e** avoided or reduced	M^2 of **land** use avoided or reduced
Tonnes of **waste** avoided or reduced	M^3 of **water** avoided or reduced

Polytag [22]

Polytag

Sustainable Packaging

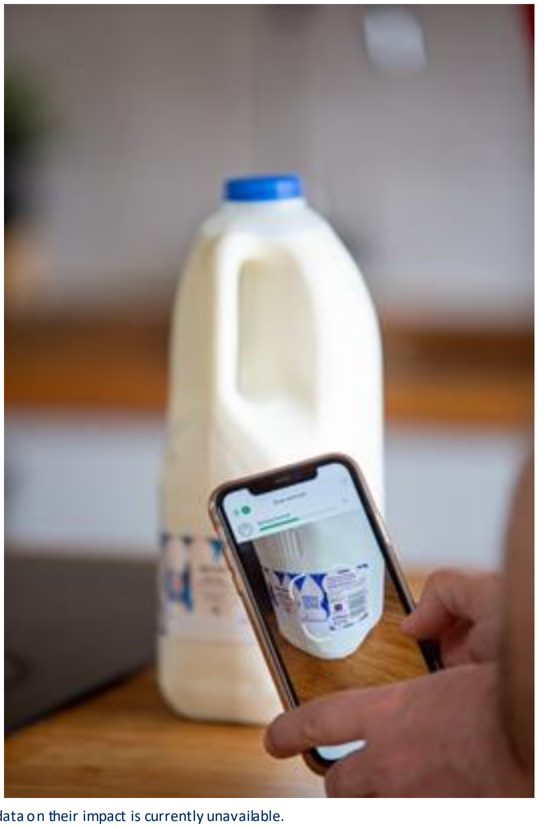
Wales

SaaS company that enables the circular economy. Tag and trace services for packaged products.

Polytag tackles single-use packaging with a multipurpose solution to reduce, reuse, and recycle by unlocking new insights on packaging lifecycles and tools to optimise and incentivise recycling. Utilising two different tag solutions, a GS1-approved digital link QR code and an Invisible UV grid of data matrix, Polytag can trace packaging from the point of manufacture through to the point of disposal and into recycling centres.

The substantial contribution towards the Fund's investment objectives will be measured by the following KPIs: [22]

Tonnes of **CO_2e** avoided or reduced	Tonnes of **waste** avoided or reduced



22. For the 2024 report, it was not possible to provide quantitative impact metrics for Polytag, as credible and appropriate data on their impact is currently unavailable.

Source: Information provided by the company

collateral good

Portfolio Company Profile

Nfinite [23]

Sustainable Packaging

Canada

Transformative nanoscale barrier coating that enables sustainable packaging solutions to keep products fresh and eliminate plastic waste.

Sustainable packaging materials lack the moisture and oxygen barrier properties found in conventional multilayer plastic packaging. Multilayer plastic packaging poses recycling challenges and is not biodegradable. Nfinite technology solves the barrier problem of replacing multilayer packaging with its nanocoating, which is crucial in combating plastic pollution.

The substantial contribution towards the Fund's investment objectives will be measured by the following KPIs: [23]

Tonnes of **CO_2e** avoided or reduced	Tonnes of **waste** avoided or reduced

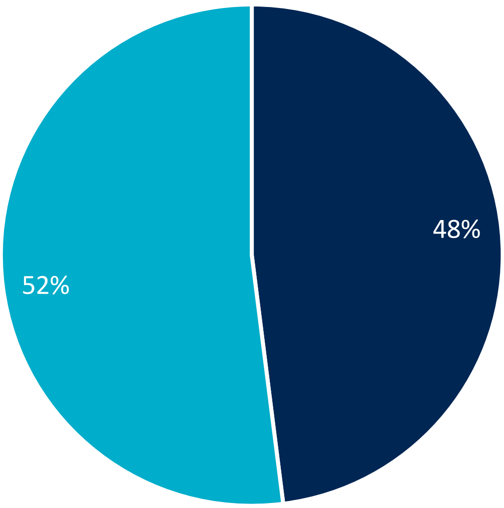
23. The comparative LCA submitted by Nfinite indicates higher environmental impacts relative to the benchmark scenario. This outcome is expected, as the product is still in the prototyping phase and the coating process has not yet been optimised. Nfinite is currently working to replace several key components of the coating and plans to conduct a revised LCA in the coming year based on the optimised product design.
As no functional units were sold in 2024, these preliminary impacts are not reflected in the aggregated impact results of the Collateral Good portfolio. The Impact Manager at Collateral Good has recommended that Nfinite update its LCA before its impact is incorporated into future Collateral Good Impact Reporting.

Source: Information provided by the company

Alignment with the Sustainable Investment Objectives and EU Taxonomy

Asset Allocation

All portfolio companies are considered sustainable and cover sustainable investments with environmental or social objectives.



Not Taxonomy-aligned

Taxonomy-aligned activities are expressed as a share of:

- Turnover reflecting the share of revenue from green activities of investee companies.
- Capital expenditure (CapEx) refers to the green investments made by investee companies, such as those for transitioning to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

Even though the Fund has not committed to investing in activities that are aligned with the EU taxonomy at the time of investment, the Fund has defined its overall sustainability objective according to the terminology used in the EU Taxonomy, as also is specified in the article 5 of (EU) 2020/852 “on the establishment of a framework to facilitate sustainable investment”.

During the reporting period, no investments were categorised as "not sustainable."
The fund is dedicated to allocating 100% of its assets to sustainable investments, each with an environmental objective, although these are not aligned with the current taxonomy.

Source: Information provided by the company and Collateral Good

Impact of the Portfolio Companies

Total Impact of the Fund (aggregated): [24]

1,246

Tonnes of **CO_2e** avoided or reduced

407

Tonnes of **waste food** avoided or reduced

181

Tonnes of **packaging waste** avoided or reduced

136,208

M^2 of **land use** avoided or reduced

292,419

M^3 of **water** avoided or reduced

Total Impact of the Fund (per M EUR invested):

3

Tonnes of **CO_2e** avoided or reduced

3

Tonnes of **waste food** avoided or reduced

1

Tonnes of **packaging waste** avoided or reduced

952

M^2 of **land use** avoided or reduced

2,041

M^3 of **water** avoided or reduced

Sustainable Investment Objectives [25]	Climate change mitigation	Transition to a circular economy	Protection & restoration [27]	
Impact KPIs [26]	Tonnes of CO_2e avoided or reduced through products and/or services sold	Tonnes of waste avoided or reduced through products and/or services sold	M^3 of water avoided or reduced	M^2 of land use avoided or reduced
Unit	Measured in tonnes of CO_2e avoided.	This is measured in tonnes of waste avoided (split on food and packaging waste).	M^3 of water avoided or reduced	M^2 of land use avoided or reduced

24. Polytag and Nfinite are not included in calculations.
25. Objectives that the fund substantially contributes to
26. Sustainability indicators to measure the attainment of the sustainable investment objectives
27. For food waste cases only

Sources: Collateral Good, The Footprint Firm, PC companies

Cross-Portfolio KPIs: Do No Significant Harm (DNSH)

At Collateral Good, we prioritise transparency and accountability in our investment practices. To this end, we provide comprehensive disclosures on our sustainability efforts, including our Principal Adverse Impacts (PAI) statement. The complete PAI statement and Annex I disclosure can be found on our website. These documents include detailed explanations of the sustainability indicators we monitor, the actions we have taken, the actions we plan to take, and the targets we have set for the next reference period.

Principal Adverse Impact (PAI) Indicators		Impact 2023	Impact 2023 corrected [28]	Impact 2024
Greenhouse Gas Emissions	Scope 1 (tCO_2e)	1,70		1,69
	Scope 2 (tCO_2e)	2,09		0,57
	Scope 3(tCO_2e)	102,70		71,04
	Total GHG emissions (tCO_2e)[29]	106,49		73,30
	Carbon footprint (tCO_2e/m EUR)	2,68		0,93
	GHG intensity of investee companies (tCO_2e/m EUR)	105,92	624,10	274,04
	Exp. to companies active in the fossil fuel sector	0,00 %		0,00 %
	Share of non-renewable energy consumption and production	41,20 %	44,37%	37,70%
	Energy consumption intensity per high-impact climate sector (GWh/m EUR [30])	0,21		0,05
Biodiversity	Activities neg. affecting biodiversity-sensitive areas	0,00 %		0,00 %
Water	Emission to water (tonnes/m EUR)	0.00		
Waste	Hazardous waste and radioactive waste ratio (tones/m EUR)	2,40	0,24	0,0007
Water, waste and material emissions	Non-recycled waste ratio [31] (tones/m EUR)	1,14		1,39
Social and employee matters	Violations of UNGC principles and OECD guidelines	0,00 %		0,00 %
	Lack of processes and compliance mechanisms to monitor compliance w. UNGC principles and OECD guidelines	15,67 %		8,14%
	Exp. to controversial weapons	0,00 %		0,00 %
	Unadjusted gender pay gap	14,26 %		19,39%
	Board gender diversity	7,30 %		8,47%
	Lack of supplier code of conduct [31]	36,21%		31,61%

28. The EU published new guidance on the calculation of the PAI indicators in July 2024, and two calculation methodologies have been revised to align with the new guidance. The EU issued updated PAI calculation guidance in July 2024, which led to revised methodologies and explained the significant changes in this year's results.
29. Scope 1,2 and 3 GHG emissions
30. Manufacturing
31. Voluntary KPI

Sources: Collateral Good, PC information

Case Study on PulPac Life Cycle Assessment

A breakthrough technology in fibre-based packaging, replacing single-use plastics.

PulPac is leading the transition to innovative, fibre-based packaging through its patented Dry Molded Fibre technology, designed to eliminate unnecessary single-use plastics. The company licenses this technology to manufacturers globally, offering continuous innovation, technical support, and access to a growing partner network. Since its founding in 2018, PulPac has aimed to replace one million tonnes of plastic and continues to make steady progress toward making Dry Molded Fibre the global standard for responsible packaging.

With transparency and data at the forefront, the company commissioned a third-party Life Cycle Assessment (LCA) to validate the environmental benefits of Dry Molded Fibre products and benchmark them against conventional single-use plastics.

The Goal?

To understand the total environmental footprint of its fibre-based cutlery and validate performance. This covered everything from input materials and production to recyclability and biodegradability.

The Results

One Dry Molded Fibre spoon of 3.8 gr emits 2.5 g **CO_2eq**, or 0.66 kg **CO_2eq** per kilogram of product, with the production process contributing only 6% of total emissions.

In contrast, the average polypropylene (PP) spoon of similar weight emits 15 gr **CO_2eq**, or 4.2 kg **CO_2eq** per kilogram, which is more than **six times higher than the Dry Molded spoon.**

Life Cycle Learning

PulPac's LCA reveals that the bulk of emissions originate from input materials, rather than the manufacturing process. This insight is now guiding efforts to optimise material sourcing and coating formulations across additional products, such as cold drink lids.

The case study is part of the "Global Introduktion Torrformning" project, funded by Sweden's innovation agency, Vinnova. Future LCA iterations will reflect 2024 updates to the Ecoinvent database, which show steep increases in the carbon intensity of fossil-based plastics, further widening the performance gap between fibre and plastic alternatives.

One single-use spoon impact

Dry Molded Fibre	Polypropylene (PP)
2.5 gCO_2eq	15 gCO_2eq

Dry Molded Fibre spoons are also proven to be **100% biodegradable** in less than **90 days** and easily recyclable, as confirmed by independent third-party tests.

But data alone doesn't drive change; action does.

PulPac is using these insights to refine its technology, reduce its footprint, and support partners across the value chain in adopting low-impact packaging alternatives. By applying LCA rigour at an early stage, PulPac is scaling a solution that's not just better than plastic, it's built for a circular future.

Sources: PulPac third-party verified LCA

Case Study on Re-zip

Scaling Reuse: A Case Study on Re-Zip's Circular Packaging System

Re-Zip is reimagining e-commerce packaging through a circular system designed to reduce emissions, minimise waste, and scale practical reuse. While most e-commerce packaging is discarded after a single use, despite being structurally intact, Re-Zip's model proves that reuse can be both environmentally impactful and commercially viable.

The System

Re-Zip's packaging journey starts with sourcing fibre-based materials designed to match the functionality of single-use packaging but with the added benefit of circularity. Once produced, Re-Zip packaging is stored at dedicated distribution hubs. When an e-commerce retailer fulfils an order, the packaging is shipped directly to the end consumer, requiring no change in consumer behaviour or checkout experience.

After use, the consumer returns the packaging to a designated Drop Point. From there, the packaging is collected, sorted, and prepped for reuse at a Re-Zip Hub. When the packaging reaches the end of its life, it is recycled, ensuring materials are repurposed rather than wasted. This closed-loop system extends product lifecycles and significantly reduces resource consumption.

The Impact

While recycling remains resource-intensive and yields limited carbon reductions, reuse offers much greater potential. Studies show that reusing packaging just a few times can cut emissions by up to 80%. However, industry data reveals that even with high return rates, packaging often achieves only around four reuses, underscoring the importance of designing for flexible, short-cycle reuse rather than over-engineered durability.

RE-ZIP has responded with a strategy focused on design that is fit for purpose. By using fibre-based materials with a comparable production footprint to single-use alternatives, RE-ZIP achieves meaningful environmental savings from the very first reuse. This approach also enables cost parity, helping to scale reuse solutions across the value chain.

Savings using Re-Zip compared to single-use packaging:

5,43

Tonnes of **solid waste** avoided or reduced

0,05

M^3 of **water** avoided or reduced

Looking Ahead

RE-ZIP continues to refine its circular model through system innovation, behavioural design, and supplier engagement. With a growing European footprint and strengthened social and governance practices, the company is scaling packaging that aligns with planetary boundaries and real-world logistics.

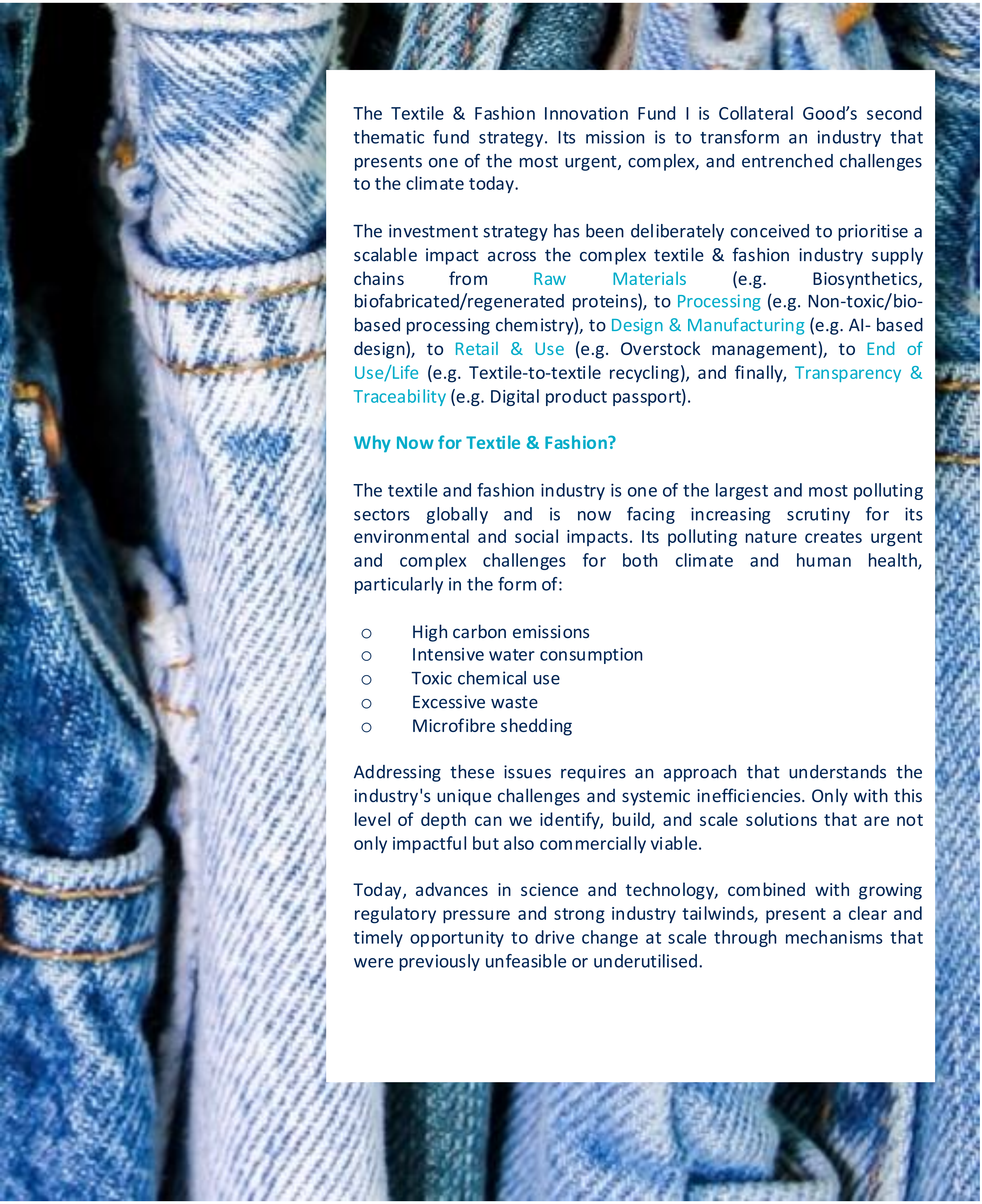
Sources: RE-ZIP impact report 2024

Article 9 Set Up for Collateral Good Textile & Fashion Innovation I

Collateral Good				
Vision				
Actively support the transformation towards a sustainable industry system.				
Collateral Good Textile & Fashion Innovation I				
Investment Focus Areas	Sustainable Textile & Fashion Innovation			
Sustainable Investment Objectives [32]	Climate change mitigation	Transition to a circular economy	Company specific	
Impact KPIs [33]	Tonnes of **CO_2e** avoided or reduced through products and/or services sold	Tonnes of **waste** avoided or reduced through products and/or services sold	M^3 of **water** avoided or reduced	Social KPI
Hygiene cross-portfolio KPIs (DNSH)	DNSH / PAI indicators			

32. Objectives that the fund substantially contributes to
33. Sustainability indicators to measure the attainment of the sustainable investment objectives

Investment Strategy and Portfolio Overview



The Textile & Fashion Innovation Fund I is Collateral Good's second thematic fund strategy. Its mission is to transform an industry that presents one of the most urgent, complex, and entrenched challenges to the climate today.

The investment strategy has been deliberately conceived to prioritise a scalable impact across the complex textile & fashion industry supply chains from Raw Materials (e.g. Biosynthetics, biofabricated/regenerated proteins), to Processing (e.g. Non-toxic/bio-based processing chemistry), to Design & Manufacturing (e.g. AI- based design), to Retail & Use (e.g. Overstock management), to End of Use/Life (e.g. Textile-to-textile recycling), and finally, Transparency & Traceability (e.g. Digital product passport).

Why Now for Textile & Fashion?

The textile and fashion industry is one of the largest and most polluting sectors globally and is now facing increasing scrutiny for its environmental and social impacts. Its polluting nature creates urgent and complex challenges for both climate and human health, particularly in the form of:

- High carbon emissions
- Intensive water consumption
- Toxic chemical use
- Excessive waste
- Microfibre shedding

Addressing these issues requires an approach that understands the industry's unique challenges and systemic inefficiencies. Only with this level of depth can we identify, build, and scale solutions that are not only impactful but also commercially viable.

Today, advances in science and technology, combined with growing regulatory pressure and strong industry tailwinds, present a clear and timely opportunity to drive change at scale through mechanisms that were previously unfeasible or underutilised.

What Are We Trying to Solve?

The textile and fashion industry is a major contributor to global climate challenges.

8%

of global greenhouse gas emissions [34].

20%

Of the global wastewater is produced by the fashion industry [35].

85%

Of textiles end up in landfills [36].

Manufacturing, using, and disposing of many textiles generates high volumes of waste all over the planet.

92

Million tonnes of textiles are landfilled yearly [37].

16%

of microplastics dispersed in the ocean each year come from textiles [38].

60%

Of new clothing materials are plastic [39].

<15%

of textiles worldwide are recycled in any form (including downcycling) [40].

34. IFC (2023) Strengthening Sustainability in the Textile Industry
35. Morlet, A., Opsomer, R., Herrmann, S., Balmond, L., Gillet, C., and Fuchs, L. (2017). A new textiles economy: Redesigning fashion's future. Ellen MacArthur Foundation.
36. UN Alliance Sustainable Fashion 2018
37. Chen X, Memon HA, Wang Y, Marriam I, Tebyetekerwa M. Circular Economy and Sustainability of the Clothing and Textile Industry. MaterCirc Econ. 2021
38. European Environment Agency (EEA)
39. Ellen MacArthur Foundation via European Environment Agency (2017 data)
40. https://wastedirect.co.uk/blog/fashion-waste-statistics/

Portfolio Company Profile

Ravel [41]

Sustainable Materials

USA

Ravel is an American company founded in 2019 that has developed a proprietary, light-touch, energy-efficient process to transform mono- and blended-material textile waste back into mono-material feedstocks for new textile production, while separating and isolating any percentage of contaminants or dyes. They currently focus on rPET as their output material but are also developing capabilities for nylon, man-made cellulosics, and wool.

The substantial contribution towards the Fund's investment objectives will be measured by the following KPIs:

Tonnes of **CO_2e** avoided or reduced	Tonnes of **waste** avoided or reduced	M^3 of **water** avoided or reduced

Simplifyber [41]

Sustainable Materials

USA

Simplifyber is molding FSC-certified wood, recycled paper and recycled bio-based textiles into 3D-shaped shoes, bags and car parts, with its first round of commercially-available shoes due to hit retail shelves in early 2025.
This US-based startup has created moldable high-performance non-woven materials and a new manufacturing process for soft goods using natural fibers, to create 3D-shaped soft goods like shoes, bags, furniture upholstery, and car interior parts, directly in a single step,all with an impact of up to 30x less than that of conventional textile products.

The substantial contribution towards the Fund's investment objectives will be measured by the following KPIs:

Tonnes of **CO_2e** avoided or reduced	Tonnes of **waste** avoided or reduced	M^3 of **water** avoided or reduced

41. The investments for these companies were completed in December 2024 (Ravel) and January 2025 (Simplifyber), and thus held for a short period of time. Their impact will be included from the 2025 report onwards.

Source: Information provided by the company

Alignment with the Sustainable Investment Objectives and EU Taxonomy

Asset Allocation

The portfolio company qualifies as a sustainable investment and targets assets with clear environmental or social objectives.
As the Fund's first investment was completed on 27 December 2024, it will be disclosed and fully incorporated into the 2025 reporting cycle.
Given the extremely limited time under management during the 2024 period, the investment has not yet demonstrably contributed to the Fund's sustainable investment objectives under SFDR. However, a measurable contribution is expected in the coming fiscal year. As of the financial year-end, the proportion of sustainability-related investments stands at 0%.

Impact of the Portfolio Companies

The Fund made its first investment on 27 December 2024. Given the extremely limited time under management during the reporting period, and in accordance with Recital 20 and Article 7 of the SFDR Regulatory Technical Standards (RTS), the portfolio company has not been included in this year's impact or Taxonomy reporting.

These indicators will be reported from 2025 onwards once the portfolio company has been integrated.

Cross-Portfolio KPIs: Do No Significant Harm (DNSH)

At Collateral Good, we prioritise transparency and accountability in our investment practices. To this end, we provide comprehensive disclosures on our sustainability efforts, including our Principal Adverse Impacts (PAI) statement.

The Fund made its first investment on 27 December 2024. Given the extremely limited time under management during the reporting period, and in accordance with Recital 20 and Article 7 of the SFDR Regulatory Technical Standards (RTS), the portfolio company has not been included in this year's impact or Taxonomy reporting.

These indicators will be reported from 2025 onwards once the portfolio company has been integrated.

Lessons Learned and Strategies for Improvement

Publishing our second Impact Report under SFDR Article 9 marks a significant milestone in our ongoing sustainability journey. Building on the foundations laid in our inaugural report, this year's reporting cycle has deepened our insights, strengthened our processes, and sharpened our focus on what it takes to deliver measurable, credible impact.

Below, we share the key lessons and strategic takeaways from this year's experience, outlining the areas where we've improved, the challenges we've encountered, and the actions we're taking to advance transparency, accountability, and long-term sustainability performance.

Integrated Sustainability Requires Operational Depth: One of the most important lessons from our SFDR Article 9 journey is that sustainability must be embedded across the full investment lifecycle. From screening and due diligence to shareholder engagement and exit, integration is only meaningful when backed by clear systems, accountability structures, and decision-making frameworks.

Transparency Builds Confidence: Transparent disclosure of sustainability risks, DNSH safeguards, and impact objectives is not only regulatory but also strategic. Proactive, structured reporting builds trust with investors, regulators, and the ecosystem and creates the conditions for informed decision-making.

Data Quality is a Limiting Factor and a Leverage Point: Robust data is essential but often unavailable in early-stage companies. We have learned that clear templates, early engagement, and expectation setting are critical. Going forward, enhanced onboarding tools and recurring check-ins will help close gaps and improve year-on-year comparability.

Collaboration is a Requirement, Not a Nice-to-Have: Effective sustainability reporting relies on cross-functional collaboration, internally and with stakeholders. Our 2024 experience underscored the importance of investor-PC alignment, third-party reviewers, and peer exchanges in building more reliable and comparable data systems.

Continuous Improvement is Non-Negotiable: Article 9 reporting is not a box-ticking exercise; it's an evolving practice. We are committed to refining our processes, aligning with new RTS guidance, and scaling systems to meet the complexity of our portfolio. Embedding feedback loops has become a critical tool for improving both data quality and impact performance.

Commitment to Continuous Improvement and Transparency

At Collateral Good, sustainability is not an initiative; it is embedded in every aspect of our operations. Our commitment to transparency, accountability, and continuous improvement is foundational to our investment approach and impact strategy.

This 2024 Impact Report reflects our progress, challenges, and learnings across both funds under management. It builds on our inaugural report, introducing new data, expanded methodologies, and improved disclosures aligned with Article 9 of the SFDR and EU Taxonomy standards. By openly sharing our practices and performance, we aim to foster trust and dialogue with our stakeholders, from investors and regulators to portfolio companies and industry partners.

Continuous Improvement

Sustainability is an evolving practice. In 2024, we made measurable strides in expanding our platform's capabilities, onboarding new companies, and refining our ownership engagement model.

This report establishes a new benchmark for future performance, helping us identify areas where we must continue to make improvements. We are committed to setting ambitious goals, rigorously evaluating progress, and adjusting our strategy based on evidence, stakeholder feedback, and emerging market dynamics.

Looking Ahead

As our platform grows and matures, so does our responsibility. In 2025 and beyond, we will continue to invest in systems change through both capital and operational support, while enhancing our methods for tracking, reporting, and communicating our impact.

We remain committed to continually evolving our standards, investing in our team's capabilities, and strengthening our relationships with partners who share our vision. Through innovation, collaboration, and intentional growth, we believe we can help shape a more resilient and regenerative economy.

We thank our investors, portfolio companies, and ecosystem partners for your continued trust. Together, we are building a platform where sustainability drives performance and where impact is both measurable and meaningful.

Vision

Riding the Wave of Change: Innovating for a Sustainable Future

The way we consume, eat, package, dress, and build is undergoing a necessary and profound transformation.

Global challenges demand urgent action. By 2050, the world's population is expected to reach 9.7B[42], significantly increasing the demand for finite resources. Simultaneously, the IPCC reports that existing efforts to mitigate climate change are insufficient to keep global warming below the crucial 1.5°C threshold. Surpassing this limit risks severe and irreversible environmental and social consequences. To provide a sustainable, equitable quality of life for everyone while staying within planetary boundaries, we must innovate rapidly and at scale. Advancements in biology, chemistry, and technology are driving groundbreaking solutions across industries.

Sectors such as food, textiles and fashion, plastics and packaging, and construction are experiencing a wave of innovation. These developments are reshaping traditional systems, giving rise to global megatrends and unlocking transformative growth opportunities. At Collateral Good, we actively invest in and advocate for these groundbreaking solutions, empowering visionary leaders to build systems that drive positive change for the planet, communities, and future generations. Through Innovation and technology, sponsored by capital, we believe we can drive this transformation.

Mission

Collateral Good is a pioneering multi-strategy investment firm committed to addressing environmental challenges through targeted investments.

Our mission is to create a lasting positive impact on planetary, human, and animal health by transforming critical industries. The packaging, food, textiles, and construction sectors are some of the largest contributors to environmental degradation, from excessive waste to high carbon emissions. By focusing on these industries, we aim to drive systemic change and build sustainable, circular systems that minimise harm and maximise innovation. As a climate-first venture capital platform, we leverage our European foundation and deep market connections to empower visionary entrepreneurs.

Our team, with its blend of industrial expertise and entrepreneurial spirit, collaborates closely with founders to accelerate the growth of scalable solutions. Through strategic support, access to key networks, and tailored resources, we help bring transformative ideas to life, fostering a future where sustainability is the norm. In everything we do, we are driven by the belief that business can and must be a force for "collateral" good, creating measurable, lasting impact for the planet and generations to come.

42. United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2022.

About the Investment Platform

Collateral Good is a pioneering multi-strategy investment firm dedicated to addressing environmental challenges by prioritising emissions generated throughout the materials and manufacturing supply chain and circularity. The Investment Platform strategy has been launched, with the mission of transforming industries that present some of the most urgent, complex and entrenched challenges to the climate today.

Collateral Good currently manages approximately EUR 135M across three specialist and complementary SFDR Article 9 & 8 strategies. Each of our funds is meticulously designed to address critical sustainability challenges, contributing to a more sustainable and equitable future.

Our commitment to fostering sustainability and social good is embedded in every step of our investment process. We ensure that our funds deliver financial returns and meaningful, measurable benefits to society and the environment.

Collateral Good Funds

Sustainable Packaging	Sustainable Fashion	Sustainable Food
Collateral Good Packaging Innovation I	Collateral Good Textile & Fashion Innovation I	Collateral Good Food Tech I [43]

Strategy

All funds run a laser-sharp, specialised investment strategy. The funds operate under the SFDR Art. 9 & 8 globally, targeting market-standard returns for early-stage VC and constructing well-diversified portfolios in each fund.

Corporate Partners

The platform operates as a Corporate Innovation Platform for participating corporations. From market intel, access to deal flow, co-investment opportunities, knowledge sharing and early M&A positioning to commercial take-off agreements, while at the same time allowing the fund for de-risking during investment phases and scale-up and acceleration of portfolio companies once in ownership. Amongst others, Bimbo Corp., Delivery Hero, HAVI, HUGO BOSS, Sigma, AMCOR, VP Textile.

Investment Team and Advisory Board

Dedicated investment teams and advisors per strategy - diverse and complementary in education, experience and backgrounds. Enriched by industry experts and industry advisors.

43. Transaction closing expected in 07/2025

About the Team

Michael Kleindl
Founder & Managing Partner

Michael is an experienced business angel and venture capital investor, serial entrepreneur, and successful founder of many digital businesses over the last twenty years, including some early Food Tech investments.

Cyril Zimmermann
Partner

After an MSc in Business (Ecole Supérieure de Commerce de Paris) and Public Administration (Institut d'Etudes Politiques de Paris), Cyril has created several tech companies and has achieved the stock exchange listing of two of them.

Martin Ott
Venture Partner

Martin led Hugo Boss AG's M&A and Strategic Investments activities. Previously, he was VP and Global Head of M&A at Adidas Group and managing director of Adidas Ventures B.V.

Isabelle Carpentier
Venture Partner

Isabelle brings over 25 years of experience in financial markets, including 15 years as a fund manager at Edmond de Rothschild AM, and most recently co-founding Beauty Impact Ventures, a VC fund focused on sustainability in the cosmetics industry.

Mariana Gonzalez
Principal

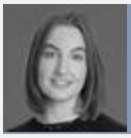
Mariana has four years of experience in retail and logistics, three of which are dedicated to e-commerce at Costco. She holds an engineering degree (Industrial Engineer) from Anahuac University in Mexico City.

Jarne Ellehorn
Partner

Jarne has been a Venture Capital Investor as Managing Partner of three Danish-based venture funds with EUR 110M AUM and 24 portfolio companies, as well as held several operational roles at CEO and Vice President levels.

Christian Theis
CFO

Christian has over 20 years of experience managing Alternative Investment Fund structures in Luxembourg, Germany and Switzerland.



Julia Brinkmann
Impact Manager & Associate

Julia has more than five years of experience in Banking, Venture Capital, and Start-Ups in the food industry. She holds a Master of Science in Management with a specialisation in Digital Transformation from Kühne Logistics University in Hamburg.

Isabella Kleindl
Project Manager

Isabella has seven years of experience in the field of Human Resources and Talent Acquisition in various organisational landscapes, from startups and scale-ups to corporates.

Leonardo Palla
Analyst

Leonardo has over two years of experience in investing, complemented by his background in wealth management and consultancy.

Jana van den Bergen
Associate

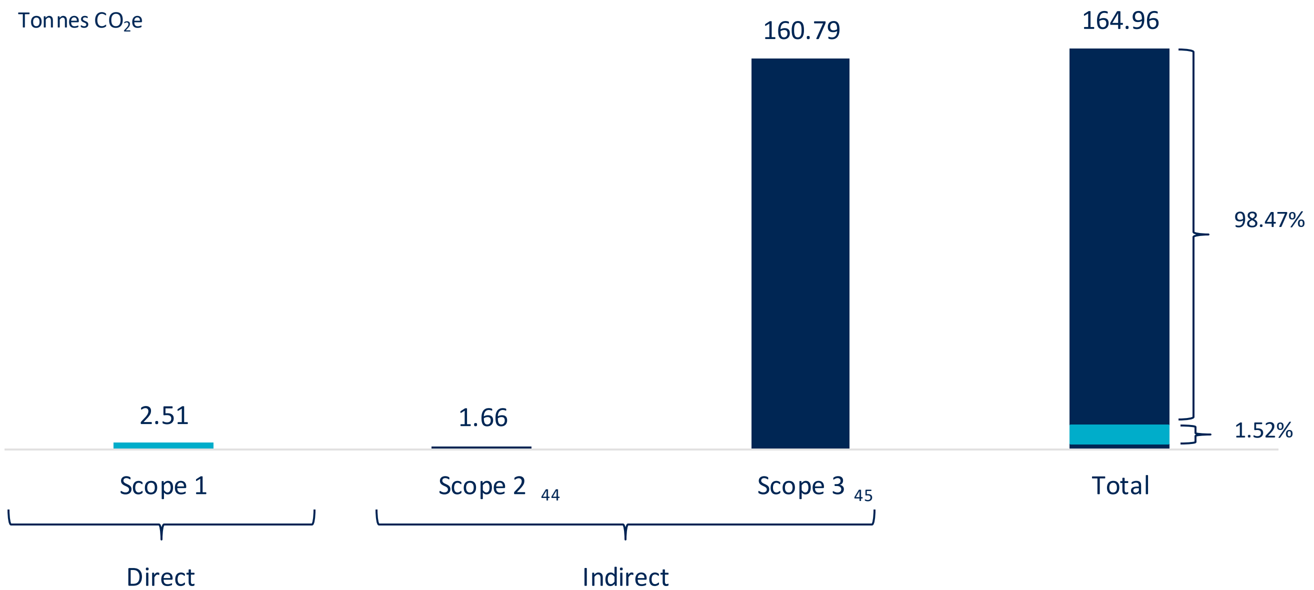
Jana brings experience across sustainable fashion and private equity, having evaluated over 500 startups and supported 30+ at Fashion for Good, and previously working in the buyout space at BB Capital Investments.

collateral good

Collateral Good CO_2e Baseline

Collateral Good Management CO_2e emissions amount to ~ 164.96 tCO_2e in 2024

Collateral Good Absolute Emissions in 2024



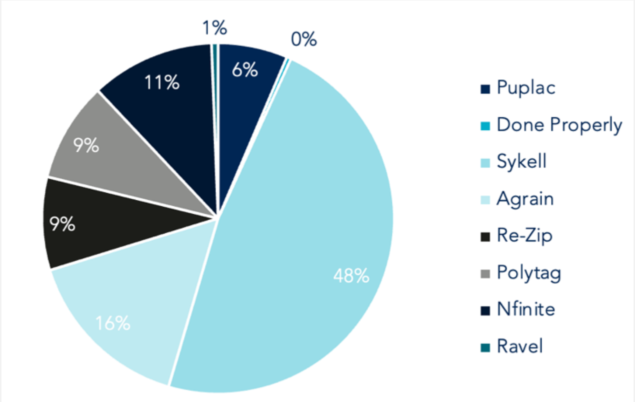
Breakdown of scope 3 categories, Final Results

Tonnes CO_2e

The majority of emissions, over 60%, originate from investments, underscoring their significant impact on the firm's climate footprint. Operational sources such as purchased goods and business travel 38%. Emissions from employee commuting, fuel and energy, and waste are minimal.

Scope 3.15 – Financed emissions amount to ~ 96,56 tCO_2e - 59% of all emissions[46].

Emissions (CO_2ekg)



Scope 3.15 emissions were calculated following the GHG Protocol and The Global GHG Accounting and Reporting Standard for the Financial Industry on Financed Emissions.

44. Location-based Scope 2 emissions. Market-based Scope 2 emissions (tCO_2e): 2,22
45. Scope 3 categories not relevant in 2024: Capital Goods, Transportation and Distribution, Upstream Leased Assets, Downstream Transportation and Distribution, Processing of Sold products, Use of Sold Products, End-of-Life Treatment of Sold Products, Downstream Leased Assets, Franchises
46. The results are based on the portfolio companies' Scope 1, Scope 2 (location-based) and Scope 3 emissions

Sources: Collateral Good, The Footprint Firm

Annexes

Link to Collateral Good Packaging Innovation I Annexe I of the EU Commission's Regulatory Technical Standard ("RTS"), supplementing the Regulation (EU) 2019/2088.

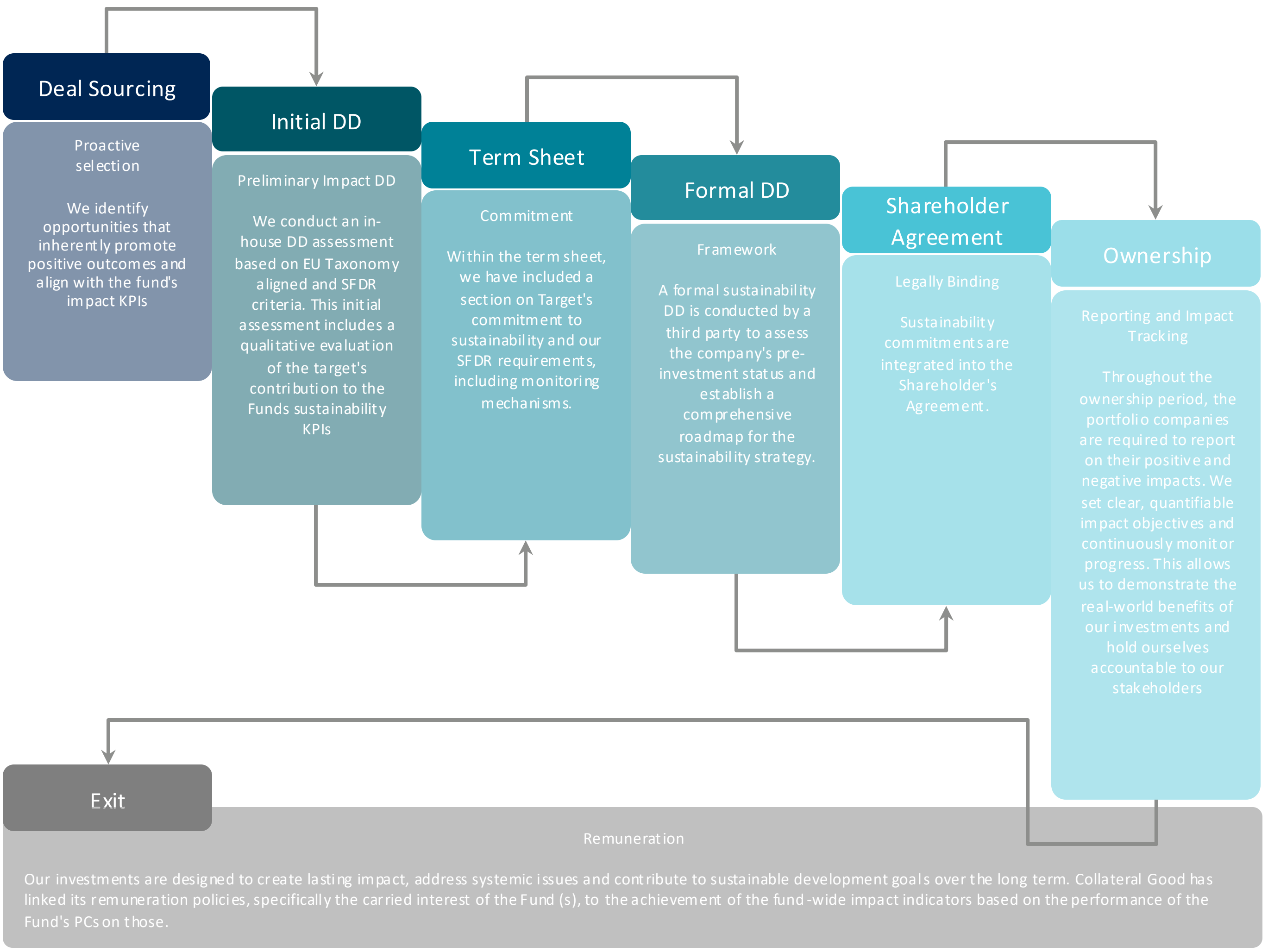
Link to Collateral Good Textile & Fashion Innovation I Annexe I of the EU Commission's Regulatory Technical Standard ("RTS"), supplementing the Regulation (EU) 2019/2088.

Link to Collateral Good Packaging Innovation I Annexe V.

Link to Collateral Good Textile & Fashion Innovation I Annexe V.

Graphic representation of the Art9 investment process

At Collateral Good, we believe true sustainability goes beyond simply minimising harm. Through our investments, we aim to create tangible, positive changes in the world. Collateral Good actively seeks out investments that generate a significant positive impact. This approach to impact is not superficial but is deeply rooted in every step of our investment process.



Impact considerations are integrated into every stage of our investment process, from due diligence to portfolio management and exit strategies.
This ensures that our investments consistently align with our mission to foster positive change.

Annex- Graphic Representation of Ownership Requirements

Ownership Requirements

	1	2	3	4	5*	6
What	**Conduct prod. and comp. LCAs**	**Report on impact KPIs**	**Report on PAI indicators**	**Policies & CoC in material areas**	**Document taxonomy-alignment**	**Yearly sustainability reporting**
Why	Measure impact correctly and systematically	Document + monitor subst. contribution	Document and monitor DNSH	Document compliance with DNSH and GG	Comply with best-practice for Art 9 funds	Communicate efforts
How	Follow the methodology for EU's Product Environmental Footprint	Use the comparative LCAs to calculate avoided or reduced CO_2e-emissions, land use and water use	Go through all 14 mandatory PAIs and 2 voluntary and identify relevant ones	Identify material ESG topics to be included in policies / CoCs	Identify eligible activity/ies	Communicate challenge and solution
	Choose the most relevant comparable scenario	Calculate avoided or reduced waste	Report on all relevant PAIs	Define what topics to include in which document	Screen against relevant criteria for subst. contribution, DNSH and good governance	Describe value chain
	Compare and report impact per product/service sold	Monitor impact annually through products/services sold		Develop policies and Code of Conduct, and get BoD approval	Gather documentation for alignment	Provide KPIs and targets
					Report share of turnover, OPEX and CAPEX aligned	Describe actions to meet targets
						Describe the methodology of impact measurement

Collateral Good's ownership requirements depend on the maturity level of the Portfolio Company

Round size (EUR)	< 1 M	1,5 M	> 5 M

Implementation Wave 3

6. Sustainability Report

Implementation Wave 2

5. Documentation on Taxonomy Alignment [47]

4. Ensure Policies on CoC in place in all material areas

3. Report on PAI Indicators

Implementation Wave 1

Proxy data by Collateral Good

2. Conduct product and comparative LCA (based on PEF methodology)

1. Report on Impact KPI's

47. Eligible Activities