

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:	Collateral Good Food Innovation I SCSp RAIF
Reference period:	1 January 2025 - 31 December 2025
Fund classification:	Article 8 SFDR - Promotion of Environmental/Social Characteristics

Did this financial product have a sustainable investment objective?	
YES It made sustainable investments with an environmental objective	NO — it promoted E/S characteristics It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments: With an environmental objective in economic activities qualifying as environmentally sustainable under the EU Taxonomy: 0% (by turnover) / 0% (CapEx) / 64.5% (OpEx) With an environmental objective in economic activities not qualifying as environmentally sustainable under the EU Taxonomy: remainder With a social objective: 0%

Environmental and/or social characteristics

Collateral Good Food Innovation I SCSp RAIF (the Fund) promotes environmental characteristics within the objective of climate change mitigation in accordance with Article 8 of SFDR. The Fund targets three thematic areas:

- 1. Alternative proteins: Reduction of the environmental impact of livestock farming through plant-based and cultivated meat alternatives.
- 2. Food biotechnology: Reduction of environmental impact through requirement of fewer resources to produce (natural colorants, fermentation-derived ingredients).
- 3. Sustainable food technologies: Reduction of environmental impact through conservation of resources and sustainable packaging in the food value chain.

The Fund promotes these environmental characteristics by:

- Using remaining assets only for follow-on investments in existing portfolio companies operating in these three verticals, excluding investments in all other sectors.
- Active ownership with reasonable efforts to work with the portfolio companies on these environmental characteristics.

To what extent were the environmental characteristics promoted by this financial product met?

During the reference period 1 January to 31 December 2025, the Fund continued to promote its environmental characteristics. Portfolio companies continued their operations contributing to climate change mitigation objectives. Key activities during the reference period:

- MosaMeat continued research and development in cellular agriculture (cultivated meat), directly targeting the reduction of GHG emissions from conventional livestock. In 2025, MosaMeat reported EUR 11.537 million in EU Taxonomy-eligible and aligned OpEx under CCM 9.1 (close to market R&D).
- Algama continued development of algae-based food ingredients as protein alternatives. Algama's R&D activities are EU Taxonomy-eligible but assessed as non-aligned due to DNSH criteria not being fully met in 2025 (specifically regarding safeguards and biodiversity considerations).
- Chromologics continued R&D in fungi-based natural colorants as alternatives to synthetic dyes. Like Algama, Chromologics' activities are eligible but did not meet all alignment criteria in 2025.

The Fund made no new investments or divestments during the 2025 reference period. All existing holdings were retained and continued operating in the three environmental verticals.

How did the sustainability indicators perform?

Key sustainability indicators for the reference period include:

- Proportion of portfolio companies active in low-carbon and alternative-protein sectors: 100% of the active portfolio (3 reporting companies).
- Exclusion of fossil-fuel-related activities: maintained across all portfolio companies.
- EU Taxonomy-eligible activities reported: Algama, MosaMeat and Chromologics all reported eligible activities under CCM 9.1 (close to market R&D and innovation).
- EU Taxonomy-aligned OpEx: EUR 11.537 million (MosaMeat only), representing 64.5% of total eligible portfolio OpEx.

EU Taxonomy results for the 2025 reference period:

KPI	Total (EUR m)	Eligible %	Aligned (EUR m)	Aligned %
Net Turnover	0.1	0%	0	0%
CapEx	1.7	75.5%	0	0%
OpEx	17.9	85.1%	11.5	64.5%

Note: Turnover 0% alignment reflects the early-stage nature of these companies, most of which have no commercial-scale revenue. CapEx is eligible but assessed as non-aligned due to DNSH considerations at Algama and Chromologics. OpEx alignment (64.5%) is driven entirely by MosaMeat's EUR 11.537 million in R&D expenditure.

Coverage note: 8 of 11 portfolio companies did not respond to the taxonomy data collection request and have been excluded from the numerator and denominator of all KPI calculations. These are Geltor, Tipa, Polybion, Planted, Every, Bramble, Heartbest and LiveKindly. Their exclusion does not represent a determination that these companies' activities are non-aligned.

...and compared to previous periods?

The percentage of investments aligned with the EU Taxonomy in the prior period (2024) was 0% (no taxonomy-aligned activities were confirmed in any portfolio company for 2024). In 2025, this has increased to 64.5% of eligible OpEx (driven by MosaMeat's confirmed alignment under CCM 9.1), while Turnover and CapEx remain at 0% alignment. This represents progress in the Fund's taxonomy alignment trajectory.

What were the objectives of the sustainable investments partially made and how did these contribute to those objectives?

The Fund promotes environmental characteristics contributing to the objective of climate change mitigation by supporting companies that develop or apply technologies to reduce greenhouse gas emissions and improve resource efficiency in the global food system. These include activities in:

- Alternative proteins and cultivated meat (MosaMeat, Algama): Targeting the reduction of emissions from livestock and conventional animal protein production.
- Natural colorants from fungi (Chromologics): Targeting the replacement of carbon-intensive synthetic dye production with sustainable biotechnology alternatives.

MosaMeat's EUR 11.537 million OpEx in cultivated meat R&D represents the first confirmed EU Taxonomy-aligned sustainable investment in the Food Fund portfolio. MosaMeat meets the technical screening criteria for CCM 9.1 (close to market R&D and innovation contributing to climate change mitigation) and the DNSH and social safeguard criteria.

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

Significant harm considerations were assessed through the EU Taxonomy DNSH criteria for each portfolio company. For 2025:

- MosaMeat: Full DNSH assessment completed and criteria met for CCM 9.1. No significant harm identified.
- Algama: DNSH criteria partially met. Fixed assets (CapEx) and R&D expenses (OpEx) assessed as eligible under CCM 9.1, but DNSH safeguards were not fully met for 2025, resulting in non-alignment. CGV engaged with Algama on improving its DNSH documentation.

- Chromologics: R&D OpEx and equipment assessed as eligible under CCM 9.1. DNSH safeguards were partially not met (specifically minimum safeguards provisions), resulting in non-alignment for 2025. CGV engaged with Chromologics on this.

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

For 2025, the Fund collected ESG data from all three responding portfolio companies through the Novata platform. No new material adverse impacts were identified in the existing portfolio. All three companies confirmed no violations of UNGC or OECD principles and no activities affecting biodiversity-sensitive areas.

PAI data is available for the responding companies and has been incorporated into the Fund's sustainability monitoring. The eight non-responding companies (excluded from taxonomy calculations) were not required to submit PAI data, as this is not a mandatory requirement for Article 8 portfolio companies.

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

Existing holdings continue to operate in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. No governance or ethical violations were reported by any portfolio company during the year. The Fund's ESG due diligence framework, including good governance assessment using a red-amber-green methodology, remains unchanged and was applied to all annual ESG reviews.

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

The PAI indicators are an integral part of the pre-investment assessment process. CGV evaluates all 14 mandatory PAI indicators when screening potential new investments. For existing holdings, annual ESG data collection and PAI indicator monitoring is conducted through the Novata platform.

No new investments or divestments occurred during 2025. The existing portfolio was monitored for material deterioration or new adverse impacts. No material new adverse impacts were identified in the reporting period.

As an Article 8 fund, the Food Innovation Fund does not publish a standalone PAI statement (Annex I). PAI data from the three responding portfolio companies is incorporated into Collateral Good's entity-level PAI reporting.

What were the top investments of this financial product?

Company	Activity	Country	EU Taxonomy status 2025
MosaMeat	Cultivated meat R&D (cellular agriculture)	Netherlands	ALIGNED: CCM 9.1 (OpEx: EUR 11.537 m)
Algama	Algae-based food ingredients R&D	France	ELIGIBLE, NON-ALIGNED: CCM 9.1 (DNSH criteria not fully met)
Chromologics	Fungi-based natural colorant R&D	Denmark	ELIGIBLE, NON-ALIGNED: CCM 9.1 (safeguards not fully met)
Geltor, Tipa, Polybion, Planted, Every, Bramble, Heartbest, LiveKindly	Various food technology sectors	Various	EXCLUDED from taxonomy calculations — no response to data collection

What was the proportion of sustainability-related investments?

The Fund promotes environmental characteristics but does not have as its objective a sustainable investment within the meaning of Article 2(17) of SFDR. During 2025, no new investments or divestments occurred.

Approximately 100% of invested assets continue to promote environmental characteristics (climate change mitigation through alternative proteins, sustainable food technologies, and food biotechnology). The proportion of investments with EU Taxonomy-aligned activities increased from 0% in 2024 to 64.5% of eligible OpEx in 2025.

What was the asset allocation?

Approximately 100% of the Fund's invested assets continue to promote environmental characteristics (climate change mitigation through alternative proteins, sustainable food ingredients, cultivated meat, and food-tech biotechnology). No new investments or divestments occurred during 2025, and no portion of the portfolio qualifies as purely non-sustainable.

In which economic sectors were the investments made?

Portfolio sectors remained substantially unchanged from the prior period: alternative proteins, sustainable food ingredients, cultivated meat, packaging innovation, and food-tech biotechnology -- all contributing to climate change mitigation. No new sectors were added in 2025.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?	NO The Fund did not invest in fossil gas or nuclear energy activities as defined under Commission Delegated Regulation (EU) 2022/1214.
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NET TURNOVER 0% aligned 0% eligible	CAPEX 0% aligned 75.5% eligible	OPEX 64.5% aligned 85.1% eligible CCM only
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The graphs above show the proportion of investments 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 investments including sovereign bonds, and the second graph shows the taxonomy alignment only in relation to investments other than sovereign bonds. The Fund does not hold sovereign bonds; both graphs therefore show identical results.

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

MosaMeat's OpEx (EUR 11.537 million) is classified as an enabling activity under CCM 9.1 — close to market R&D enabling the transition to low-emission food production. This represents 64.5% of total eligible OpEx.
Transitional activities: 0%.

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

The percentage of investments aligned with the EU Taxonomy in 2024 was 0% across all KPIs (no taxonomy-aligned activities were confirmed for any portfolio company for the 2024 reference period).
In 2025, MosaMeat's R&D OpEx was confirmed as EU Taxonomy-aligned for the first time (CCM 9.1), increasing the aligned OpEx proportion to 64.5%. CapEx and Turnover remain at 0% alignment, reflecting the pre-commercial stage of most portfolio companies.

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

Algama and Chromologics represent the portion of the portfolio with eligible but non-aligned activities. Their OpEx (Algama: EUR 1.738 million; Chromologics: EUR 1.949 million) is eligible under CCM 9.1 but did not meet all DNSH and safeguard criteria in 2025. CGV has engaged both companies on improving DNSH documentation and minimum safeguard compliance for 2026.
The eight non-responding companies (Geltor, Tipa, Polybion, Planted, Every, Bramble, Heartbest, LiveKindly) are excluded from taxonomy calculations. Their alignment status is unknown.

What was the share of socially sustainable investments?

0%. The Fund's investment strategy focuses on environmental objectives, specifically climate change mitigation through sustainable food technologies. No investments with a primary social objective were made or held during 2025.

What investments were included under other investments?

Investments classified under 'other' investments consist of the eight portfolio companies that did not respond to the taxonomy data collection request (Geltor, Tipa, Polybion, Planted, Every, Bramble, Heartbest, LiveKindly). These companies continue to promote environmental characteristics in line with the Fund's investment thesis but could not be assessed for taxonomy alignment due to absence of data. They are not classified as non-sustainable; their alignment status is undetermined.

What actions have been taken to meet the environmental characteristics during the reference period?

The Fund made no new investments but continued ESG oversight of existing holdings through the following actions:

- Annual ESG data collection via the Novata platform for all three responding portfolio companies (Algama, MosaMeat, Chromologics).
- Follow-up with the eight non-responding portfolio companies to encourage participation in future data collection rounds.
- Engagement with Algama and Chromologics on improving DNSH documentation and minimum safeguard compliance for EU Taxonomy purposes.
- Review and confirmation of MosaMeat's EU Taxonomy alignment under CCM 9.1 for the first time.
- Continued monitoring of ESG and sustainability performance across the full portfolio.

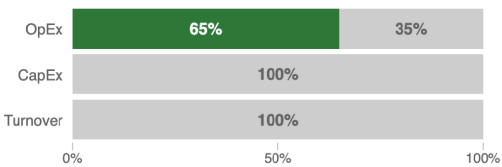
How did this financial product perform compared to the reference benchmark?

No reference benchmark is designated for this product. ESG performance is monitored through internal indicators under Collateral Good's ESG framework. In 2025, the Fund made no new investments. EU Taxonomy-aligned OpEx increased from 0% to 64.5% of eligible portfolio OpEx, representing the most significant sustainability milestone for the Fund to date.

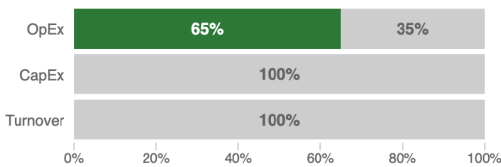
How does the reference benchmark differ from a broad market index?

The Fund does not designate a reference benchmark for measuring attainment of its environmental or social characteristics. No comparison to a broad market index is provided.

Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-alignment of investments excluding sovereign bonds*



● Taxonomy aligned investments ● Other investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
Note: 'Including' and 'excluding' sovereign bond values are currently identical as sovereign bond exposure data is not captured separately.*

For the purpose of Taxonomy alignment graphs, sovereign bonds consist of all sovereign exposures. The Fund does not hold sovereign bonds. All figures in EUR unless otherwise stated.