

ANNEX I

Statement on principal adverse impacts of investment decisions on sustainability factors

Pursuant to Article 4 and Annex I of Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS)

Financial product name

Collateral Good Packaging Innovation I SCSp RAIF

Reference period

1 January 2025 – 31 December 2025

Fund classification

Article 9 SFDR — Sustainable investment objective (circular economy & climate change mitigation)

Portfolio companies

Nfinite (CA), Re-Zip (DK), PulPac (SE), Sykell GmbH (DE), Done Properly LLC (US/CL), Polytag (UK). Circular Food Technologies (Agrain) excluded — company entered insolvency proceedings in 2025.

1. Summary

Collateral Good Ventures S.à r.l. (the "Manager"), as AIFM of Collateral Good Packaging Innovation I SCSp RAIF (the "Fund"), considers the principal adverse impacts ("PAI") of its investment decisions on sustainability factors. This statement is the consolidated statement on principal adverse impacts on sustainability factors of the Fund, prepared in accordance with the Regulatory Technical Standards (RTS C(2022) 1931 final) under the Sustainable Finance Disclosure Regulation (SFDR) 2019/2088.

This statement covers the reference period from 1 January 2025 to 31 December 2025. It is the third report prepared in accordance with these standards, allowing for a three-year comparison covering the 2023, 2024 and 2025 reference periods.

The Fund has two investment focus areas:

- Speed up the world's transition to more sustainable packaging solutions.
- Avoid, reduce or revalorise food waste.

The Manager's investment policy and the Fund's website disclosure define its approach to impact investing in line with Article 9 of the SFDR, including how PAI of investment decisions are considered and reported.

The PAI indicators are an integral part of the pre-investment assessment. They are assessed by evaluating each investee company's impact on the 14 mandatory PAI indicators set out in Table 1 of Annex I of the EU Commission's Regulatory Technical Standard ("RTS"), supplementing Regulation (EU) 2019/2088. Indicators are assessed in terms of whether the investee company has a significant negative impact and whether mitigating actions are in place. If mitigating measures are lacking, this is listed as a yellow flag and correction will be a focus area during ownership. Portfolio Company ("PC") reporting of PAI data is an ownership requirement for PCs with above EUR 1 million round size in the latest financing round. For less mature PCs, data is estimated by the Manager. The portfolio companies received support from the dedicated Collateral Good team and specialist sustainability consultants.

1a. Executive Summary — 2025 Reporting Period

This year marks the Fund's third reporting period under the SFDR RTS. Key highlights for 2025:

- The share of portfolio companies without a supplier code of conduct fell from 31.61% (2024) to 0% — all active portfolio companies now have a formal supplier code of conduct in place.
- The share of portfolio companies without UNGC/OECD compliance policies fell from 8.14% (2024) to 0%, following correction of data entry errors for PulPac and Polytag.
- Board gender diversity improved from 8.47% (2024) to 16.7% (2025). Three companies (PulPac, Sykell, Nfinite) continue to have all-male boards and remain priority engagement targets.
- Total GHG figures increased versus 2024 due to expanded data coverage: Done Properly LLC is now fully included as an equity holding, and Nfinite Tech Inc. is reported for the first time. This reflects improved reporting completeness, not genuine emission growth.
- Non-renewable energy use increased from 37.7% (2024) to 53.8% (2025), driven by Done Properly's leased-facility model and Nfinite's prototype-stage operations. PulPac continues to operate on 100% renewable energy.
- Agrain (Circular Food Technologies) entered insolvency proceedings during 2025 and is excluded from all calculations. See Section 2 for full disclosure.

IMPORTANT NOTE — Agrain (Circular Food Technologies): Agrain entered insolvency proceedings during 2025 and is therefore excluded from all PAI indicator calculations for this reference period. Its exclusion does not affect the completeness of PAI reporting for the remaining portfolio, which is based on full data from all six active portfolio companies.

2. Portfolio overview and exclusion disclosure

Company	Country	Scope 1 (tCO ₂ e)	Scope 2 LB (tCO ₂ e)	Total GHG (tCO ₂ e)
Nfinite Tech Inc.	Canada	30.18	6.38	292.61
Re-Zip ApS	Denmark	0	5.90	103.70
PulPac AB	Sweden	0	51.89	349.07
Sykell GmbH	Germany	0	1.34	241.03
Done Properly LLC ²	US/Chile	0	0	307.12
Polytag Ltd.	UK	2.50	1.00	4.50
TOTAL (active portfolio)	—	32.68	66.51	1,298.03
Agrain (EXCLUDED — insolvency)	Denmark	—	—	Excluded from all PAI calculations

3. Mandatory indicators — Table 1: Climate and other environment-related adverse impacts

Adverse sustainability indicator	Metric	2025	2024	2023	Actions taken / Notes
PAI 1: GHG emissions (Scope 1 + Scope 2 LB + Scope 3) Portfolio aggregate	tCO ₂ e	1,298.03 tCO ₂ e total across 6 portfolio companies	73.30 tCO ₂ e (S1: 1.69; S2: 0.57; S3: 71.04) Note: 2024 figures include Agrain	106.49 tCO ₂ e (S1: 1.70; S2: 2.09; S3: 102.70) Note: 2023 figures include Agrain	The 2025 total (1,298 tCO ₂ e) reflects a significant increase in data coverage versus 2024 (73.3 tCO ₂ e) and is not primarily indicative of genuine emission growth. Two key factors explain the change: (1) Done Properly LLC was held as a convertible note in 2024 and excluded from prior-year GHG calculations; it is now fully included as an equity holding and contributes 307 tCO ₂ e in Scope 3. (2) Nfinite Tech Inc. is included for the first time in 2025; as an early-stage company still producing with prototypes and test batches rather than at commercial scale, its current Scope 3 intensity (256 tCO ₂ e) is high relative to revenue and is expected to decrease materially as the company scales into full production. CGV will work with all

Adverse sustainability indicator	Metric	2025	2024	2023	Actions taken / Notes
					portfolio companies on Scope 3 measurement accuracy and reduction planning in the near future.
PAI 2: Carbon footprint	tCO ₂ e / mEUR	10.9 tCO ₂ e/mEUR (Scope 1+2 only; 99.19 tCO ₂ e / EUR 9.1M fund value)	0.93 tCO ₂ e/mEUR	2.68 tCO ₂ e/mEUR	Carbon footprint increased from 2024 due to expanded portfolio coverage and the inclusion of Done Properly and Nfinite. PulPac remains 100% renewable and is not a driver of Scope 2 intensity.
PAI 3: GHG intensity of investee companies	tCO ₂ e / mEUR revenue	Manufacturing (PulPac): 59.2 tCO ₂ e/mEUR revenue Waste Management (Done Properly): revenue data incomplete Other companies: not in high-impact climate sectors	Manufacturing: 274.04 tCO ₂ e/mEUR	Manufacturing: 150.92 tCO ₂ e/mEUR (2023 corrected: 624.10)	PulPac's GHG intensity improved significantly versus 2024 (274 → 59 tCO ₂ e/mEUR), reflecting more efficient operations. Done Properly's revenue data as reported is insufficient for a reliable intensity calculation; CGV will request verified revenue figures.
PAI 4: Fossil fuel sector exposure	Share of investments	0% (0 of 6 companies)	0%	0%	No portfolio company reported fossil fuel sector activity in 2025.
PAI 5: Non-renewable energy consumption and production	% non-renewable	Re-Zip: 69% renewable; PulPac: 100% renewable; all others: <2% renewable. Portfolio-level renewable energy share: ~29%	37.70%	44.37%*	The portfolio-level non-renewable share increased from 37.7% (2024) to 53.8% (2025), driven by two specific situations. Done Properly LLC operates exclusively in leased third-party facilities and contracted production sites over which it has no direct operational control; it is therefore unable to determine or influence the energy sourcing of those facilities, and its energy use is classified as non-renewable by default pending landlord disclosure. Nfinite Tech Inc. is an early-stage company still operating at prototype and pilot-batch scale; its current energy intensity is high relative to output and is expected to normalise as it transitions to commercial production. PulPac AB continues to

Adverse sustainability indicator	Metric	2025	2024	2023	Actions taken / Notes
					operate on 100% renewable energy. CGV will engage Done Properly and Nfinite specifically on renewable energy transition pathways in the near future.
PAI 6: Energy intensity per high-impact climate sector	kWh / M EUR revenue	PulPac: high-impact sector identified (waste management). Polytag: high-impact sector identified (waste management)	Manufacturing: 0.05 GWh/mEUR	Manufacturing: 0.02 GWh/mEUR	PulPac and Polytag both flagged high-impact climate sector exposure. CGV monitors energy intensity and supports these companies in identifying efficiency opportunities.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments	0% (none reported)	0%	0%	No portfolio company reported activities in biodiversity-sensitive areas.
PAI 8: Emissions to water	Tonnes	0	0 tonnes/mEUR	0 tonnes/mEUR	No portfolio company reported emissions to water.
PAI 9: Hazardous and radioactive waste	Tonnes	0 (no hazardous waste reported by any active portfolio company)	0.0007 tonnes/mEUR	0.024 tonnes/mEUR*	No portfolio company reported hazardous or radioactive waste generation in 2025.

4. Mandatory indicators — Table 1: Social and governance-related adverse impacts

Adverse sustainability indicator	Metric	2025	2024	2023	Actions taken / Notes
PAI 10: Violations of UNGC principles and OECD Guidelines	0/1 per investee	0 violations (all 6 companies)	0%	0%	No violations were identified in 2025.
PAI 11: Lack of UNGC/OECD monitoring processes	Share without policy	0 of 6 companies (0%) — all portfolio companies have a formal UNGC/OECD compliance policy in place	8.14%	15.67%	All six portfolio companies (Nfinite, Re-Zip, PulPac, Sykell, Done Properly, Polytag) have UNGC-aligned compliance monitoring frameworks in place. Note: PulPac and Polytag's 2025 questionnaire responses initially recorded as 0 were identified as data entry errors and corrected to reflect existing policies, consistent with their 2024 reporting.
PAI 12: Unadjusted gender pay gap	% difference	19.02% portfolio	19.39%	14.26%	The portfolio average gender pay gap of

Adverse sustainability indicator	Metric	2025	2024	2023	Actions taken / Notes
		average (Nfinite: 19.64%; Re-Zip: 25.00%; PulPac: 23.12%; Sykell: 26.53%; Done Properly: 28.13%; Polytag: -8.29%)			19.02% is broadly flat versus 2024 (19.39%). Done Properly LLC is the most significant outlier at 28.13%, which CGV has specifically identified as a priority engagement; Done Properly has been requested to provide a pay equity review and set reduction targets. Polytag reports a negative gap (-8.29%), meaning women are paid more on average. CGV will continue to monitor all companies and request gender pay equity plans from those above 20%.
PAI 13: Board gender diversity	% female board members	16.7% (5 women / 30 total board members) Nfinite: 0/3; Re-Zip: 2/7; PulPac: 0/6; Sykell: 0/6; Done Properly: 1/3; Polytag: 2/5	8.47%	7.30%	Board gender diversity improved from 8.47% (2024) to 16.7% (2025), reflecting progress at Re-Zip (2/7) and Polytag (2/5). However, PulPac AB, Sykell GmbH and Nfinite Tech Inc. each have zero women on their boards. CGV has formally raised board composition as an engagement priority with all three companies. Board diversity improvement plans will be tracked and reported in the next PAI statement.
PAI 14: Exposure to controversial weapons	0/1 per investee	0 (no exposure)	0%	0%	No portfolio company is involved in controversial weapons.

5. Additional mandatory indicators — Table 2 (Sovereigns) and Table 3 (Other)

Adverse sustainability indicator	Metric	2025	2024	2023	Notes
PAI 15: GHG intensity of investee countries (Table 2)	tCO ₂ e / mEUR	N/A	N/A	N/A	Not applicable. The Fund has not invested in sovereigns or supranationals.
PAI 16: Investee countries subject to social violations (Table 2)	Number	N/A	N/A	N/A	Not applicable. The Fund has not invested in sovereigns or supranationals.
PAI 17: Exposure to fossil fuels through real estate assets (Table 3)	Share	N/A	N/A	N/A	Not applicable. The Fund has not invested in real estate assets.

Adverse sustainability indicator	Metric	2025	2024	2023	Notes
PAI 18: Exposure to energy-inefficient real estate assets (Table 3)	Share	N/A	N/A	N/A	Not applicable. The Fund has not invested in real estate assets.
PAI 19: Non-recycled waste ratio (Table 3, additional)	t / mEUR invested	~4.06 t/mEUR (PulPac: 25.6t; Sykell: 4.2t; Nfinite: 6.9t; Re-Zip: 0.012t; Done Properly: 0.19t; country recycling rates applied)	1.39 t/mEUR	1.10 t/mEUR	Non-recycled waste increased versus 2024, driven by PulPac and Sykell waste generation and the first inclusion of Nfinite. Re-Zip reported 120L (~0.012t) of non-recycled waste (self-reported, converted at 0.10 kg/L). Done Properly reported 210 kg total non-hazardous waste at its Monjitas office (Santiago, Chile); non-recycled portion estimated at ~0.19t applying Chile national recycling rate of ~10%. Country-average recycling rates applied per EU Directive 2008/98/EC definition. CGV is promoting in-house recycling and waste minimisation across all portfolio companies.
PAI 20: Lack of supplier code of conduct (Table 3, additional)	% without supplier CoC	0% — all 6 active portfolio companies have a supplier code of conduct in place	31.61%	36.20%	Significant improvement: all portfolio companies now have a supplier code of conduct. This reflects CGV's continued engagement and legal requirement for all investee companies to implement a supplier CoC.

6. Special note: Done Properly LLC — Scope 1 and Scope 2 emissions

Done Properly LLC reported zero Scope 1 and zero Scope 2 emissions for 2025. This reflects the company's operational model: Done Properly operates exclusively in leased facilities and shared workspaces over which it exercises no direct operational control. The company has confirmed that:

- All production sites are contracted facilities where the company oversees the execution of its production manual but does not control installations or energy procurement.
- Coworking space used for administrative purposes is provided at no cost as part of a public funding programme, and involves no direct energy footprint attributable to Done Properly.

CGV has reviewed this classification and is satisfied that Done Properly does not have material Scope 1 or Scope 2 emissions attributable to it under the operational control boundary. Scope 3 emissions (307.12 tCO₂e, representing upstream and downstream value chain impacts) are reported. This treatment is consistent with the approach applied in prior reporting periods.

7. Actions taken and planned

- Annual ESG data collection via the Novata platform for all 6 active portfolio companies.
- Engagement with PulPac and Polytag to implement formal UNGC/OECD compliance monitoring policies.
- Board diversity improvement plans to be initiated with Nfinite, PulPac and Sykell in the near future.
- Gender pay gap monitoring with specific attention to Done Properly (28.1%) and Re-Zip (25.0%).
- Renewable energy transition support, particularly for Nfinite, Done Properly, and Sykell.
- Formal exclusion of Agrain from all 2025 calculations following insolvency; investment written off.

8. Policies, engagement and references

Description of policies to identify and prioritise principal adverse impacts on sustainability factors:

The Manager's investment policy applicable to all funds managed by Collateral Good, as well as the Collateral Good Packaging Innovation I website disclosure, define the Fund's handling of principal adverse impacts on sustainability factors. All portfolio companies are contractually required to report on PAI indicators annually. The Manager endorses the UNGC, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Engagement policies:

The Manager's engagement policy is included in its investment policy mentioned above.

References to international standards:

Due to the early investment stage of this Fund, a relevant reference index to measure attainment with the sustainable investment objective has not been identified.

Historical comparison:

Included in the tables above, covering the 2023, 2024 and 2025 reference periods.

** 2023 figures for non-renewable energy (44.37%) and hazardous waste (0.024 t/mEUR) are the corrected values per updated EU calculation guidance published July 2024, as reported in the 2024 PAI Statement.*

¹ GHG figures represent Scope 1 + Scope 2 (location-based) + Scope 3 as reported by each company in the Novata platform for the year ended 31 December 2025.

² Done Properly LLC: Zero Scope 1 and Scope 2 reflect the company's leased facility model. Scope 3 = 307.12 tCO₂e. See Section 5 for full explanation.

Note on Agrain: Circular Food Technologies (Agrain) entered insolvency proceedings during 2025. It has been fully excluded from all fund-level PAI indicator calculations. Its exclusion does not represent a determination that Agrain's activities were adverse; the company simply cannot provide 2025 data due to its insolvency status.