

ANNEX V

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

Product name: Collateral Good Sustainability I SCSp – RAIF

Legal entity identifier: 529900JNK2YGKCHC0F75

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 100% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: 0%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Fund (the Collateral Good Packaging Innovation I SCSp RAIF) has a sustainable investment objective, based on its focus areas of sustainable packaging and food-waste reduction, comprising three environmental objectives: (i) climate change mitigation by reducing CO2e emissions from avoided, reduced or revalorised food waste, and from packaging that is more sustainable than the alternative; (ii) the transition to a circular economy by preventing, redistributing and upcycling food waste, and eliminating packaging while promoting recyclable, reusable and compostable packaging; and (iii) the protection and restoration of biodiversity and ecosystems by decreasing impact on biodiversity through reduced land use, water and natural-resource input required to produce food and packaging, and mitigation of packaging-waste littering. The Fund operates under Article 9 of SFDR.



During the reference period 1 January to 31 December 2025, the Fund continued to invest in companies with EU Taxonomy-eligible and aligned activities. The EU Taxonomy alignment is calculated on a fund-weighted basis using the enterprise value (EV) method.

The EU Taxonomy alignment results for 2025 are as follows:

KPI	Total (EUR m)	Eligible %	Aligned (EUR m)	Aligned %
Net Turnover	8.8	51.3%	3.9	44.9%
CapEx	8.8	51.5%	4.5	51.5%
OpEx	8.8	39.0%	3.4	39.0%

Note: Total EUR m figures represent the sum of fund investment values (EV method, fund-weighted). The fund-weighted alignment means each company's contribution to the fund-level KPI is proportional to its weight in the portfolio.

Note on Agrain: Circular Food Technologies (Agrain) entered insolvency proceedings during 2025 and has been excluded from all fund-level taxonomy KPI calculations. Its exclusion does not represent a determination that its activities were non-aligned.

Alignment by company and activity (2025):

Company	Activity	Taxonomy Code	Objective	Aligned?
Nfinite	ALD R&D	Not eligible	—	No — not eligible
Re-Zip	Sale of second-hand goods (reusable packaging)	CEY 5.4	Circular Economy	YES (turnover)
Re-Zip	Provision of IT/OT data-driven solutions (reuse system)	CEY 4.1	Circular Economy	YES (CapEx)
PulPac	R&D in fibre-based manufacturing	Not eligible	—	No — not eligible
Sykell GmbH	Product-as-a-service (EINFACH MEHRWEG)	CEY 5.5	Circular Economy	YES
Sykell GmbH	Provision of IT/OT solutions (CIRCULAR ERP)	CEY 4.1	Circular Economy	YES
Done Properly LLC	Manufacture of other food products	Not eligible	—	No — not eligible
Polytag	Software for circular economy tracking	CEY 4.1	Circular Economy	YES (OpEx)
Polytag	Material recovery (hardware)	CCM 5.9	CCM	YES (CapEx)

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

Agrain (EXCLUDED – insolvency)	—	—	—	Excluded
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● **How did the sustainability indicators perform?**

The Fund uses the following sustainability indicators to measure attainment of its sustainable investment objective:

- Climate change mitigation: measured in tonnes of CO2e avoided through portfolio companies' products and services.
- Transition to a circular economy: measured in tonnes of waste avoided (general, packaging, food).
- Resource efficiency: measured in m3 of water avoided or reduced.

Positive impact KPIs - 2025 (aggregated portfolio, not adjusted for ownership share):

Indicator	2025	2024 (from CG report)
Tonnes of CO2e avoided or reduced	~935 tCO2e (PulPac: 899.6; Done Properly: 26.7; Re-Zip: 5.4; Sykell: 3.3; Brightplus: 0.2)	1,246
Tonnes of waste avoided or diverted	~25,300 t (Done Properly: 25,273; Sykell: 15.8; Re-Zip: 5.3)	407 (food) + 181 (packaging)
m3 of water avoided or reduced	~237 m3 (Sykell: 236.6; Re-Zip: 0.026; Brightplus: 0.006)	292,419
m2 of land use avoided	No data reported	136,207

IMPORTANT NOTE ON YEAR-ON-YEAR CHANGE: The 2025 figures show a significant reduction in CO2e avoided and water/land use avoided compared to 2024. This is primarily due to the exclusion of Agrain (Circular Food Technologies) from the 2025 portfolio following its insolvency. In 2024, Agrain was the main driver of food waste avoided, water avoided and land use avoided. With Agrain no longer in the portfolio, these metrics have decreased substantially. The increase in tonnes of waste avoided is driven by Done Properly LLC (25,273 t), which represents a food ingredients manufacturing impact not previously included in the portfolio.

● **...and compared to previous periods?**

	2024 (reported)	2025
Tonnes CO2e avoided	1,246	~935
Tonnes waste avoided	407 (food) + 181 (packaging)	~25,300 (general waste, incl. Done Properly)

m3 water avoided	292,419	~237
m2 land use avoided	136,207	N/A — Agrain excluded

The reduction in CO2e avoided is primarily attributable to the exclusion of Agrain. The food waste and water avoided figures from 2024 were largely driven by Agrain's impact; their absence in 2025 reflects a genuine portfolio composition change. PulPac (899.6 t CO2e) remains the largest positive contributor on climate impact.

Impact per million EUR invested (fund NAV at 31 December 2025: EUR 9.1M):

Indicator	Per M EUR invested (2025)
Tonnes of CO2e avoided or reduced per M EUR	102.7 tCO2e / M EUR
Tonnes of waste avoided per M EUR	2,780 t / M EUR
m ³ of water avoided per M EUR	26.0 m ³ / M EUR

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

Significant harm to sustainable investment objectives has been operationalised by using the indicators for adverse impacts on sustainability factors (PAI indicators) and adding the technical DNSH criteria for cases that are eligible as sustainable under the EU Taxonomy. In 2025: no violations of UNGC or OECD guidelines were identified; no biodiversity-sensitive area impacts were reported; no emissions to water were reported; and no hazardous waste was generated by any active portfolio company.

PAI monitoring is conducted annually. The full PAI statement for this reference period is provided as Annex I to this periodic report.

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

The PAI indicators are an integral part of the pre-investment assessment. This is done 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 I of the EU Commission's Regulatory Technical Standard (the "RTS"), supplementing 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 actions, this is listed as a yellow flag, and correction will be a focus area during ownership. In case of any identified red flags, CGV will not proceed with the investment unless the red flag can be corrected prior to closing. As data availability in CGV's investment space is

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

generally limited, CGV always conducts a qualitative assessment supplemented with quantitative data if available.

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

The investee companies' compliance with material areas of the OECD guidelines was verified as part of the Good Governance assessment using a red-yellow-green scale. The principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were implicitly considered as part of the assessment of compliance with the OECD guidelines, as well as the DNSH assessment on the social PAI indicators. In the reporting period, no violations were identified. No red flags were raised as part of the Good Governance assessment. All six active portfolio companies have or are developing good governance policies based on the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.



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

The PAI indicators are an integral part of the pre-investment assessment. CGV evaluates all 14 mandatory PAI indicators when screening new investments. Portfolio companies report on PAI indicators annually via the Novata platform. Material adverse impacts are escalated for engagement. The Fund's ownership requirements include ESG data reporting as a condition of continued investment.

The full PAI Statement for reference period 2025 is provided as Annex I to this periodic report.



What were the top investments of this financial product?

Largest investments	Sector	Country	Weight %
Sykell GmbH	Reusable packaging	Germany	22.8%
PulPac AB	Dry Moulded Fibre	Sweden	24.4%
Re-Zip ApS	Reusable packaging	Denmark	11.1%
Done Properly LLC	Food biotechnology /	US / Chile	9.2%
Polytag Ltd.	Circular economy	UK	17.9%
Nfinite Tech Inc.	Nanomaterials / ALD	Canada	14.5%
Agrain	Food waste biorefinery	Denmark	0.0%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 1 2025 to Dec 31 2025

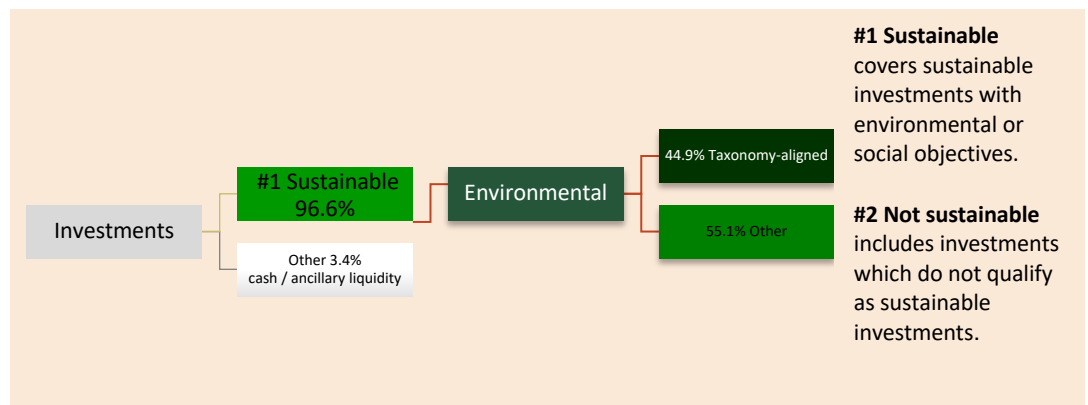


What was the proportion of sustainability-related investments?

100% of the Fund's investments are environmental sustainable investments, of which:

- 44.9% (by net turnover) are EU Taxonomy-aligned activities.
- 51.5% (by CapEx) are EU Taxonomy-aligned activities.
- 39.0% (by OpEx) are EU Taxonomy-aligned activities.
- The remaining share constitutes sustainable investments in environmental activities that are either not EU Taxonomy-eligible or not yet confirmed as aligned.

What was the asset allocation?



In which economic sectors were the investments made?

During the reference period, the fund made investments within the following sectors:

- Packaging manufacturing
- Food manufacturing



To what extent were 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 Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

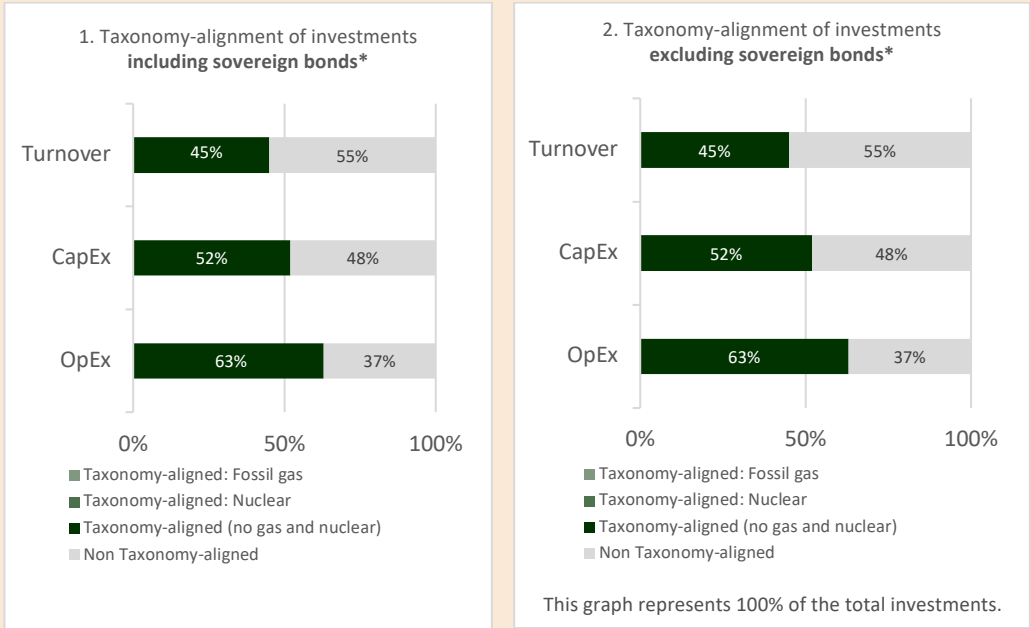
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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

Taxonomy-aligned activities are expressed as a share of:

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

The taxonomy aligned revenues in 2024 decreased compared to the previous year for two main reasons:

- Sykell was the main driver of taxonomy-aligned revenue in 2023 contributing 34,92% to the taxonomy aligned revenues in 2023. In 2023, Sykell accounted for >36% of CG’s portfolio. In 2024, Sykell accounts for >20% of CG’s portfolio, which decreases Sykell’s contribution to the taxonomy aligned revenues of CG’s portfolio. From the new investments made, only Polytag is taxonomy aligned.
- ReZip was the second largest driver of taxonomy aligned revenue in 2023 and had reported a reduction of taxonomy aligned revenue in 2024 from 83% in 2023 to 69% in 2024.

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

Enabling activities accounted for 21.7% (CapEx) and 21.2% (OpEx) of fund-weighted investments. Enabling activities are the CEY 4.1 IT/OT data-driven solutions and are a subset of the Taxonomy-aligned amount (not additive to the objective totals). Transitional activities: 0%.

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

The taxonomy-aligned revenues decreased compared to 2024. The main reasons are:

- Agrain entered insolvency and has been excluded from the portfolio entirely. Agrain was not taxonomy-aligned, so its exclusion should not itself reduce alignment; however, its removal changes the fund composition.
- The fund-weighted calculation reflects the current active portfolio of 6 companies. Sykell remains the main driver of taxonomy-aligned revenue, contributing the largest share of the 44.9% aligned turnover figure. Polytag and Re-Zip also contribute to aligned revenues through circular economy activities.
- Re-Zip's alignment methodology has been revised for 2025 to better reflect its reusable packaging and circular economy activities, resulting in a more accurate alignment calculation compared to prior year.



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

55.1% of sustainable investments (by net turnover) are not EU Taxonomy-aligned. These include Nfinite (ALD nanotechnology R&D not in Taxonomy), PulPac (fibre-based manufacturing R&D not in Taxonomy), and Done Properly (food bioingredients not in Taxonomy). These companies contribute to the Fund's circular economy and climate change mitigation objectives but their specific activities are not yet covered by EU Taxonomy technical screening criteria.



What was the share of socially sustainable investments?

0%



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

No investments were included under 'not sustainable' in the reporting period. 100% of the Fund's invested assets are classified as sustainable investments with an environmental objective.



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

Collateral Good actively supported all portfolio companies in attaining the Fund's sustainable investment objective through:

- Annual ESG data collection and performance monitoring via the Novata platform.
- One-on-one workshops and support sessions with portfolio companies on climate, circular economy and governance topics.

- Support for portfolio companies in completing EU Taxonomy alignment assessments.
- Active ownership and engagement on specific ESG improvement plans, particularly for board diversity and UNGC/OECD monitoring policies at PulPac and Polytag.
- Formal exclusion of Agrain from the 2025 reporting following insolvency proceedings.



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

Due to Collateral Good's preferred investment stage (pre-seed to Series A), a relevant reference index to measure the attainment of the sustainable investment objective has not been identified. ESG and sustainability performance is monitored through internal indicators. No reference benchmark has been designated for this fund.

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

N/A

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

● *How did this financial product perform compared with the reference benchmark?*

N/A

● *How did this financial product perform compared with the broad market index?*

N/A

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