



IMPACT REPORT

2025

Zürich, Switzerland
1 October 2026

Dear Investors,

We are pleased to present Collateral Good's 2025 Impact Report. This edition covers, for the first time, all three funds under management: Collateral Good Packaging Innovation I (CGP I) and Collateral Good Textile and Fashion Innovation I (CGTF I), both SFDR Article 9-aligned, and Collateral Good Food Innovation I (CGFI), our Article 8-aligned fund entering its first full reporting year. Together, the platform (as of the close of 2025) encompasses 23 portfolio companies across food, packaging, textiles and fashion.

Across these three funds, our portfolio companies avoided or reduced **1,108 tCO₂e** of greenhouse gas emissions, **69 tonnes of waste**, **1,558 m³ of water**, and **783,537 m² of land use** in 2025. For the first time, we also report an estimated **4,708 tonnes of animal protein** replaced, a metric specific to CGFI that reflects the food system impact of our alternative protein investees.

2025 brought significant milestones.

For CGP I, Re-Zip completed a live reusable packaging pilot with Amazon across five European markets, delivering measurable emissions and waste savings against a single-use benchmark. Polytag reported its first quantifiable impact data after two years of technology development, validating the commercial case for digital traceability as a tool for circularity. Nfinite, a nanoscale coating company, reports for the first time in 2025. Its life cycle assessment shows impacts above the benchmark, an expected outcome at this stage of development, where the coating process has not yet been optimised for commercial production. As Nfinite approaches commercial scale, the environmental performance of its product relative to conventional multilayer packaging is expected to improve materially. We have included Nfinite's figures in this report because transparency about early-stage impact trajectories is more useful to our investors than selective disclosure of only favourable results.

This report also requires directness on two areas where results declined, or impact could not be fully reported. Agrain, a Danish food waste upcycling company in the CGP I portfolio, ceased operations following insolvency proceedings in 2025. Agrain had been the primary driver of water avoided and land use avoided metrics in previous reporting periods. Its exit is the reason these figures declined significantly year-on-year. We flagged this concentration risk in our 2024 report; we believe it is important to report the outcome with the same transparency. On Agrain and Nfinite alike, we have sought to report what happened rather than what we hoped for. We believe that approach is what credible impact measurement requires, and what our investors deserve.

For CGTF I, it will be the first reporting cycle as Ravel closed in late 2024 and Brightplus and Simplifyber joined in 2025. We also note two further portfolio additions; the fund closed two new investments in December 2025, Synflux and 8Impact; as they were held for fewer than five days before year-end, neither is included in this year's impact calculations, and both will be fully reported in 2026. Separately, Climatex also joined the fund in early 2026.

Impact investing asks for patience that public markets rarely reward: the returns compound in tonnes of emissions avoided and lives touched long before they compound in exits. We remain convinced that the founders in this portfolio are building durable, necessary infrastructure, and that showing our work, gains and setbacks alike, is what keeps that conviction earned rather than assumed.

We head into 2026 with real momentum: a full year of CGFI data ahead of us, Climatex freshly onboarded into the textile portfolio, and several companies moving from pilot to proof at commercial scale. We're optimistic about what next year's report will show and grateful to be building it alongside investors who back the long game.

We thank our investors, portfolio companies, and partners for your continued trust. Your capital enables us to support founders who are building the infrastructure of a more sustainable economy.

Sincerely,

The Collateral Good Team

Executive Summary

Snapshot of our Impact in 2025



Funds



Portfolio
Companies



Tonnes of **CO₂e**
avoided or
reduced



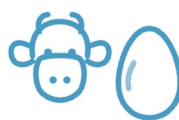
Tonnes of **waste**
avoided or
reduced



M² of **land use**
avoided or
reduced



M³ of **water**
avoided or
reduced



Tonnes of
animal protein
replaced

Disclaimer:

Data reflects the 2025 reporting period (1 January–31 December 2025) across all active portfolio companies in CGP I, CGTF I, and CGFI. Agrain (CGP I) ceased operations following insolvency in 2025; its exit accounts for the decline in water avoided and land use avoided relative to 2024. Nfinite (CGP I) is included in 2025 reporting; its LCA shows above-benchmark impacts at this prototype stage, as described in the CGP I section. The Food Fund (CGFI) figures are not directly comparable with CGP I and CGTF I, as CGFI is an Article 8 fund with a different reporting scope and impact thesis.



Introduction: Purpose and Scope of the Report	5
Collateral Good Framework	
Investment Policy	6
Policies on the Integration of Sustainability Risks in the Investment Decision-Making Process	6
Transparency of Remuneration Policies Concerning the Integration of Sustainability Risks	7
Considerations of Principal Adverse Impacts of Investment Decisions	7
How Collateral Good Works with Sustainability – Pre-Investment & Ownership	8
Reporting & Governance	9
Collateral Good Funds	
Overview of Collateral Good Funds	10
Measuring Impact Across Portfolio Companies	11
Collateral Good Packaging Innovation I	
Article 9 Setup	12
What are we trying to solve?	13
Investment Strategy and Portfolio Overview	14
Portfolio Company Profile	15
Alignment with the Sustainable Investment Objectives and EU Taxonomy	18
Impact of the Portfolio Companies	19
Cross-portfolio KPIs	20
Case Study: Rezip	21
Collateral Good Textile & Fashion Innovation I	
Article 9 Setup	22
What are we trying to solve?	23
Investment Strategy and Portfolio Overview	24
Portfolio Company Profile	25
Alignment with the Sustainable Investment Objectives and EU Taxonomy	27
Impact of Portfolio Companies	28
Cross-portfolio KPIs	29
Case Study: Brightplus	30
Collateral Good Food Innovation I	
Article 8 Setup	31
What are we trying to solve?	32
Investment Strategy and Portfolio Overview	33
Portfolio Company Profile	34
Alignment with the Sustainable Investment Objectives and EU Taxonomy	39
Impact of Portfolio Companies	40
Case Study: Planted	41
Lessons Learned and Strategies for Improvement	42
Commitment to Continuous Improvement and Transparency	43
About Collateral Good	44
Collateral Good CO ₂ e Baseline	47
Annexes	48

Purpose and Scope of the Report

This report presents Collateral Good's sustainability performance for the 2025 calendar year. It is the third annual impact report produced by Collateral Good and the first to consolidate performance across all three funds currently under management.

The report covers:

- Collateral Good Packaging Innovation I SCSp-RAIF (CGP I), an SFDR Article 9 fund investing in sustainable packaging materials, food waste reduction technologies, and circular economy infrastructure.
- Collateral Good Textile and Fashion Innovation I SCSp-RAIF (CGF I), an SFDR Article 9 fund investing in innovations across the textile and fashion supply chain, from raw materials to end-of-life solutions.
- Collateral Good Food Innovation I SCSp-RAIF (CGFI), an SFDR Article 8 fund investing in companies transforming the food system through precision fermentation, alternative proteins, and sustainable food ingredients. This is the fund's first full reporting year.

CGP I and CGTF I each pursue a sustainable investment objective as defined under SFDR Article 9. 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). CGFI operates under Article 8, promoting environmental characteristics; its reporting follows the applicable disclosure requirements and is presented in a dedicated section.

The report outlines impact data, methodologies, taxonomy alignment, and ownership-level sustainability progress across the portfolio. It includes both aggregated performance metrics, such as CO₂e 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.

Consistent with our commitment to transparency, this report includes explanations for all material changes from prior periods, a description of data limitations and exclusions, an acknowledgement of outcomes that did not meet expectations. We believe that honest reporting, including of setbacks, strengthens the credibility of the impact claims we do make. 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 directs capital at companies whose business model is designed to address primary sustainability challenges. For this reason, classical sustainability risks, like resource scarcity, regulatory pressure, and technological transition, are frequently translated into investment opportunities rather than pure risk factors.

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 1¹ 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 flags², 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 PCs³, 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 ownership⁴.

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") methodology⁵

Reporting on the defined impact KPIs of the specific Fund on an annual basis⁶

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 basis⁷

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 of the RTS.

Performance data on the impact of KPIs and the PAI indicators is collected from PCs annually in the first quarter⁸.



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 conviction that system-level climate and resource challenges can be addressed through thematic, early-stage capital deployed with rigorous impact discipline. The platform currently manages three active funds, each targeting a distinct, high-impact industry system.

While each fund addresses a specific sector, all three are united by a common sustainability framework and shared governance architecture. CGP I and CGTF I are SFDR Article 9-aligned, with legally binding sustainability objectives, integrated impact measurement structures, and comprehensive ESG safeguards. CGFI is Article 8-aligned, promoting environmental characteristics across a portfolio of food system companies at varying stages of development.

Together, the three funds reflect Collateral Good's platform approach to driving systems-level change: specialised thematic expertise, consistent investment discipline, and measurable environmental outcomes across diverse value chains.

Fund	CGP I	CGTF I	CGFI
SFDR Classification	Article 9	Article 9	Article 8
Launch Year	2022	2024	2025
Theme	Circular Packaging & Waste Elimination	Regenerative and Circular Textile Value Chains	Food System Transformation
Geography	Global	Global	Global
Investment Stage	Seed to Series A	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	Alternative proteins, precision fermentation, sustainable food ingredients and biotechnology
Impact KPIs	Tonnes of CO ₂ e 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 ₂ e avoided or reduced Tonnes of textile waste avoided or reduced M ³ of water avoided or reduced	Tonnes of CO ₂ e avoided or reduced Tonnes of waste avoided or reduced M ³ of water avoided or reduced Tonnes animal protein replaced

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 CO₂e emissions and water use, across the whole product lifecycle.

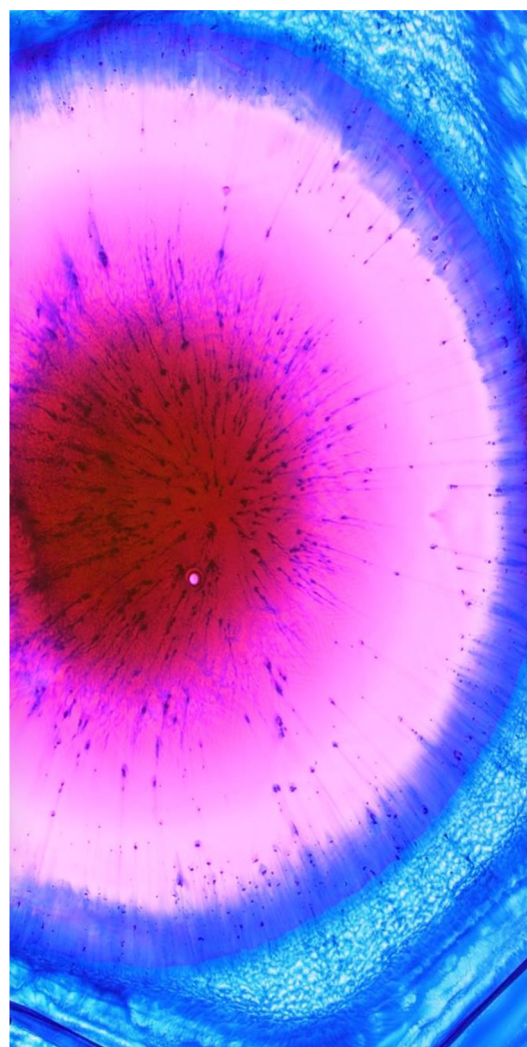
This comparative analysis forms the basis for calculating impact KPIs. Since avoided waste is not a standalone parameter in the PEF method, a supplementary, case-based calculation is applied to estimate waste impacts, distinguishing between waste types (e.g., food, packaging, or textiles) and impact 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 ₂ e 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



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 **58 million tonnes** of food waste are generated annually in the EU ¹³.

This is equal to:



130 kg per person



132 B euros



252,000,000 of CO₂e

8-10%

of total global greenhouse gas emissions ¹⁴.

28x

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

1 in 12

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 this amount could triple by 2040 ²¹.



12. United Nations Environment Programme (2024) Food Waste Index Report 2024.

13. Eurostat 2024.

14. IPCC, 2019.

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?

Investment Strategy and Portfolio Overview



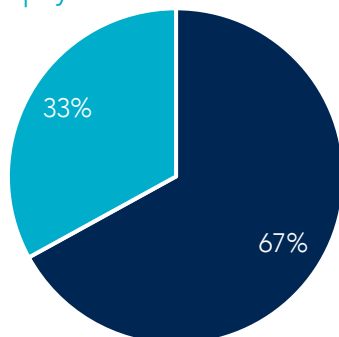
CGP I is a focused investment strategy backing **innovative technologies** that reduce food waste and develop sustainable alternatives to plastic. Both issues carry significant environmental, economic and social costs — food waste drives emissions, resource depletion and insecurity, while single-use plastics pollute oceans, harm wildlife and worsen the climate crisis — making this a timely area for capital deployment.

The fund invests at Seed to Series A stage across three points of intervention: **reusable and circular packaging systems** displacing single-use formats in e-commerce and food service (Re-Zip, Sykell); **fibre-based and lower-impact materials** displacing fossil-derived plastics (PulPac, Nfinite); and **food waste valorisation and circular economy infrastructure**, including digital traceability tools that extend product lifecycles (Done Properly, Polytag).

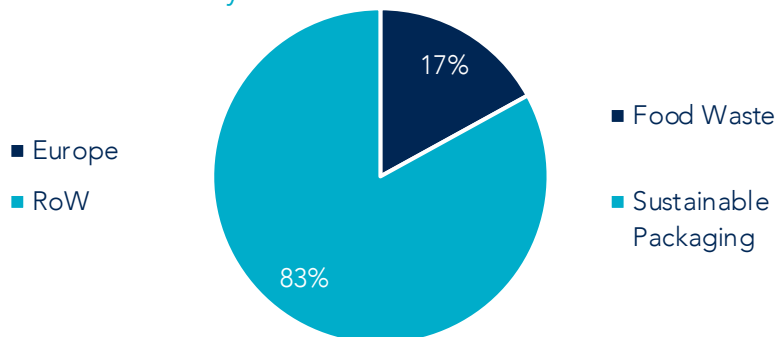
CGP I made no new investments or divestments in 2025. Agrain, a portfolio company since the fund's inception, is excluded from this year's reporting following its insolvency and cessation of operations; since it previously accounted for a significant share of the fund's water and land use avoided metrics, its exit materially affects year-on-year comparisons for those KPIs. Nfinite, a nanoscale barrier coating company, reported for the first time in 2025, its LCA shows impacts above benchmark in the tested application, reflecting an early-stage prototype process not yet optimised for commercial scale.

Portfolio Overview as of the 31st of December 2025

Geography



Industry



Portfolio composition has shifted from 2024 following the exit of Agrain (Circular Food Technologies), which ceased operations during 2025.

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.

Attributed impact based on sold functional units:

899.6

Tonnes of CO₂e avoided or reduced

Sykell

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.

Attributed impact based on sold functional units:

3.6

Tonnes of CO₂e avoided or reduced

15.8

Tonnes of waste avoided or reduced

236.6

m3 water avoided or reduced



Portfolio Company Profile



Re-Zip		REoZIP
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.		
Attributed impact based on sold functional units:		
5.4	Tonnes of CO ₂ e avoided or reduced	
5.3	Tonnes of waste avoided or reduced	
0.026	m3 water avoided or reduced	

Done Properly		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.		
Attributed impact based on sold functional units:		
26.7	Tonnes of CO ₂ e avoided or reduced	
0.21	Tonnes of waste avoided or reduced	



Source: Information provided by the company

Portfolio Company Profile

Polytag²²



Sustainable Packaging

Wales

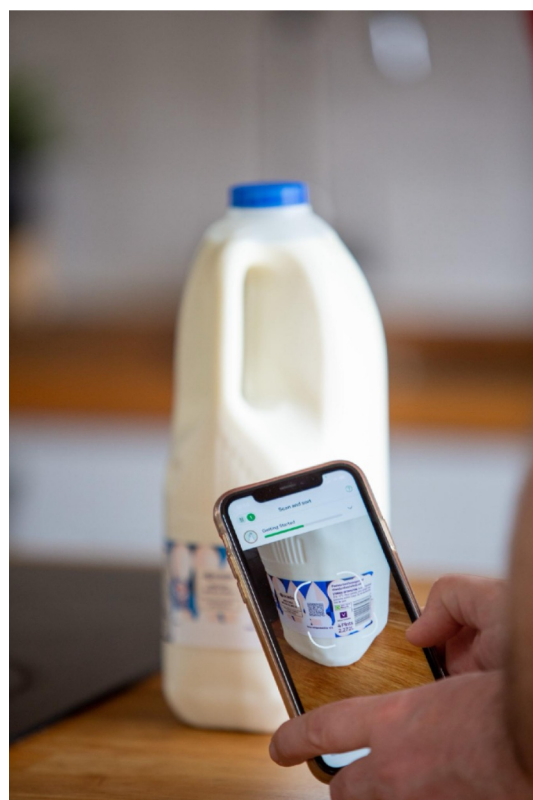
SaaS company that enables the circular economy. Tag and trace services for packaged products.

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 **CO₂e** avoided or reduced

Tonnes of **waste** avoided or reduced



Nfinite²³



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 **CO₂e** avoided or reduced

Tonnes of **waste** avoided or reduced

22. Polytag does not yet have a product-level LCA, so no quantitative impact metrics could be reported for 2025.

23. Nfinite sold no functional units in 2025, so no product impact could be attributed. Its LCA shows impacts above benchmark at this prototype stage, ahead of process optimisation for commercial scale

Source: Information provided by the company

Alignment with the Sustainable Investment Objectives

Asset Allocation

All CGP I portfolio companies are assessed against Collateral Good's definition of sustainable investment under SFDR Article 9. This requires a measurable substantial contribution to at least one environmental objective, compliance with DNSH criteria across all other environmental objectives, adherence to good governance standards, and alignment with the social minimum safeguards defined under the EU Taxonomy Regulation.



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 Article 5 of (EU) 2020/852 "on the establishment of a framework to facilitate sustainable investment".

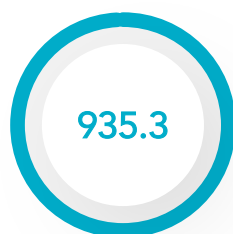
During the reporting period, no investments were categorised as 'not sustainable'.

100% of the Fund's investments are sustainable investments with an environmental objective.

While the Fund committed to no minimum proportion of EU Taxonomy-aligned investments at the time of investment, a substantial share of the 2025 portfolio is Taxonomy-aligned.

Impact of the Portfolio Companies

Total Impact of the Fund (aggregated): ²⁴



Tonnes of **CO₂e**
avoided or
reduced



Tonnes of **waste**
avoided or
reduced



M³ of **water**
avoided or
reduced

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



Tonnes of **CO₂e**
avoided or
reduced



Tonnes of **waste**
avoided or
reduced



M³ 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 ₂ e 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 ₂ e 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. 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.

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		2023 ²⁸	2024	2025
Greenhouse Gas Emissions	Scope 1 (tCO ₂ e)	1.70	1.69	32.68
	Scope 2 (tCO ₂ e)	2.09	0.57	66.51
	Scope 3(tCO ₂ e)	102.70	71.04	1,198.84
	Total GHG emissions (tCO ₂ e) ²⁹	106.49	73.30	1,298.03
	Carbon footprint (tCO ₂ e/m EUR)	2.68	0.93	10.99
	GHG intensity of investee companies (tCO ₂ e/m EUR)	624.10	274.04	59.2
	Exp. to companies active in the fossil fuel sector	0.00 %	0.00 %	0.00 %
	Share of non-renewable energy consumption and production	44.37 %	37.70%	53.8%
	Energy consumption intensity per high-impact climate sector (GWh/m EUR ³⁰)	0.21	0.05	See Annex I
Biodiversity	Activities neg. affecting biodiversity-sensitive areas	0.00 %	0.00 %	0.00 %
Water	Emission to water (tonnes/m EUR)	0.00	0.00	0.00
Waste	Hazardous waste and radioactive waste ratio (tones/m EUR)	0.024	0.0007	0.00
Water, waste and material emissions	Non-recycled waste ratio ³¹ (tones/m EUR)	1.14	1.39	1.85
Social and employee matters	Violations of UNGC principles and OECD guidelines	0.00 %	0.00 %	0.00 %
	Lack of processes and compliance mechanisms to monitor compliance w. UNGC principles and OECD guidelines	15.67 %	8.14%	0.00%
	Exp. to controversial weapons	0.00 %	0.00 %	0.00 %
	Unadjusted gender pay gap	14.26 %	19.39%	19.02%
	Board gender diversity	7.30 %	8.47%	16.7%
	Lack of supplier code of conduct ³¹	36.21%	31.61%	0.00%

28. The EU published new guidance on the calculation of the PAI indicators in July 2024, and two calculation methodologies were revised to align with the new guidance.

29. Scope 1,2 and 3 GHG emissions. The sharp year-on-year rise reflects the inclusion of Nfinite, whose prototype-stage LCA shows above-benchmark impacts ahead of commercial-scale optimisation. Figures are expected to normalise as portfolio companies scale.

30. Manufacturing

31. Voluntary KPI

Sources: Collateral Good, PC information 20

Case Study on Re-zip

From Pilot to Platform: Scaling Reusable Packaging into the World's Largest Supply Chains

Re-Zip was founded on a simple observation: most e-commerce packaging is discarded after one use, even when it is structurally intact. The opportunity to recapture that value through reuse is significant, but only if the system is easy enough that consumers and retailers actually participate. In 2025, Re-Zip proved the premise at commercial scale.

The System

Re-Zip designs packaging for multiple use cycles. Fibre-based boxes and bags are produced on standard single-use manufacturing lines, keeping production emissions on par with conventional packaging, while materials and closures are engineered to survive repeated handling, return logistics, and reconditioning at Re-Zip Hubs. The consumer returns packaging to a designated Drop Point after use; from there it is collected, sorted, cleaned, and readied for the next order.

No change is required to retailer fulfilment workflows or consumer checkout experience. Impact calculations are based on an LCA aligned with ISO 14040/14044, using ReCiPe 2016 Midpoint (H) indicators, audited independently by Deloitte.

The Amazon Pilot

During late 2024 and early 2025, Re-Zip launched a reusable packaging pilot with Amazon across five European markets (France, Germany, the Netherlands, Austria, and Luxembourg) as part of the Amazon Sustainability Accelerator. That a company of Amazon's scale would run this test in live operations, without changes to its fulfilment infrastructure, validates a core design principle: reuse and operational convenience are not in conflict.

"We have rolled out the project in several countries, but the collaboration with Amazon is the biggest single test we've ever conducted. That's why we're very excited to see how Amazon's customers will receive our patented cardboard boxes."

— Bo Bach Boddum, CEO & Founder, Re-Zip



The Impact

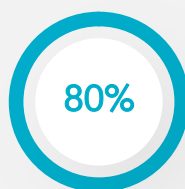
In 2025, Re-Zip's reusable packaging system delivered the following measured savings against a single-use benchmark (plastic bags, paper bags, cardboard boxes):

CO₂e Avoided
5.45 t CO₂e

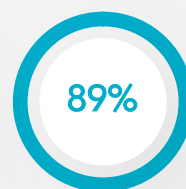
Solid Waste Avoided
5.34t

Waste avoided
0.026m³

A Re-Zip box achieves a 60% CO₂ reduction by its second use. By its fifth use, cumulative savings deepen across every measure, each additional cycle spreading the box's footprint further.




CO₂e avoided or
reduced




of water saved




Wood use
Avoided

These figures reflect a system still in its commercial growth phase: as return rates and reuse cycles increase, impact per unit scales accordingly.

Looking Ahead

Re-Zip enters 2026 with its strongest commercial position to date. The Amazon pilot paves the way for enterprise-scale adoption. The EU Packaging and Packaging Waste Regulation (PPWR), with its 2030 reuse targets, creates urgency across European logistics. The company's B Corp certification (score: 124.5) and FSC-certified supply chain meet the supplier standards major brands increasingly require.

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 ₂ e 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



What Are We Trying to Solve?

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

10%

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.

34.8%

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. UN Facts and Figures

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. Mater Circ Econ. 2021

38. De Falco et al. (2019) in Scientific Reports

39. Ellen MacArthur Foundation via European Environment Agency (2017 data)

40. <https://wastedirect.co.uk/blog/fashion-waste-statistics/>

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 Textile & Fashion Innovation Fund I is a focused investment strategy backing innovative technologies that reduce the environmental impact of the textile and fashion industry, across the value chain from raw materials and dyeing & finishing through to end-of-life and recycling. The industry carries significant environmental costs driven by fossil-derived fibres like polyester, opaque supply chains, and water-intensive, chemically hazardous dyeing and finishing processes, making this a timely area for capital deployment.

The fund invests at Seed to Series A stage across three points of intervention: **textile-to-textile recycling**, recovering usable fibre from post-industrial or post-consumer textile waste to displace virgin fossil-derived material (Ravel); **bio-based functional coatings**, replacing PVC and PU coatings common in outdoor, automotive and footwear textiles (Brightplus); and **plant-derived material substitution**, replacing leather and synthetic textiles in footwear and accessories with cellulose-derived alternatives (Simplifyber).

CGTF I made two investments at the end of 2025: Synflux KK (Japan) and 8 Impact SAS (France). Given their proximity to the reporting deadline, neither company was required to submit data for the 2025 reference period, and both are excluded from this report's impact calculations and will be fully included from 2026 onwards. Ravel, Brightplus and Simplifyber form the basis of this year's reporting; Brightplus and Simplifyber are reporting for the first time, while Ravel reports no attributable product impact for 2025 as it has not yet reached commercial-scale production.

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.

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 **CO₂e**
avoided or reduced

Tonnes of **waste**
avoided or reduced

M³ of **water** avoided
or reduced

Simplifyber

SIMPLIFYBER

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.

Attributed impact based on sold functional units:

0.197

Tonnes of **CO₂e** avoided or reduced

0.035

Tonnes of **waste** avoided or reduced

252.1

M³ of **water** avoided or reduced



41. Ravel reports no attributable product impact for 2025, as it has not yet reached commercial-scale production.
Source: Information provided by the company

Portfolio Company Profile

Brightplus

Brightplus

Sustainable Materials

Finland

Brightplus transforms industrial side streams into valuable raw materials, creating a circular economy model. Their product portfolio includes liquid coatings, bioplastics, and tailored biomaterial solutions, all designed to match or exceed the performance of conventional materials while significantly reducing environmental impact. Having started in the glass coating segment, Brightplus aims to revolutionise the textile coating industry with high- performance and sustainable solutions.

Attributed impact based on sold functional units:

0.018	Tonnes of CO ₂ e avoided or reduced
0.015	Tonnes of waste avoided or reduced
0.006	M ³ of water avoided or reduced



	Synflux ⁴²				
	Manufacturing Optimisation				
	Japan				
	Synflux is a next-generation fashion design solution that leverages AI and algorithmic design to reduce both fabric waste and production costs significantly. Synflux creates innovative clothing systems that minimise fabric waste and optimise the production ecosystem by utilising algorithms, 3D modelling tools, and XR-compatible platforms. Synflux aims to revolutionise fashion by reducing material waste from an industry standard of 15–30% to as low as 3–5%, while enhancing efficiency, sustainability, and wearer comfort.				
	The substantial contribution towards the Fund’s investment objectives will be measured by the following KPIs:				
	Tonnes of CO ₂ e avoided or reduced	Tonnes of waste avoided or reduced	M ³ of water avoided or reduced		

42. The investments for these companies were completed in December 2025 (8 Impact and Synflux) and January 2026 (Climatex) and thus were held for a short period of time. Their impact will be included from the 2026 report onwards.

Source: Information provided by the company

26

Portfolio Company Profile

8Impact ⁴²



Recycling

France

The 8 Impact is specialising in high-performance recycled elastomers and EVA from used sporting goods and sneakers, achieving 98% purity through patented separation techniques. Their products, adopted for footwear and plastics, maintain mechanical properties while reducing environmental impact, supported by data-driven process optimisation. The 8 Impact operates a B2B materials model, selling regenerated elastomer and EVA compounds to manufacturers in the footwear and plastics industries.

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

Tonnes of **CO₂e**
avoided or reduced

Tonnes of **waste**
avoided or reduced

M³ of **water**
avoided or reduced



Climatex ⁴²



Manufacturing Optimisation

Switzerland

Climatex is a textile engineering and material science company developing patented fabric construction technologies that embed performance and circularity directly into sewing, weaving, and knitting processes. Rather than manufacturing fabrics or operating recycling infrastructure, Climatex licenses certified construction systems that enable high-performance textiles during use and clean fibre level separation at the end of life. The platform delivers measurable gains in thermoregulation, breathability, durability, and chemical safety, while enabling compliance with tightening circularity and waste regulation. Climatex is already commercial, with certified products in the market and active deployments across interior textiles and mobility applications.

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

Tonnes of **CO₂e**
avoided or reduced

Tonnes of **waste**
avoided or reduced

M³ of **water** avoided
or reduced

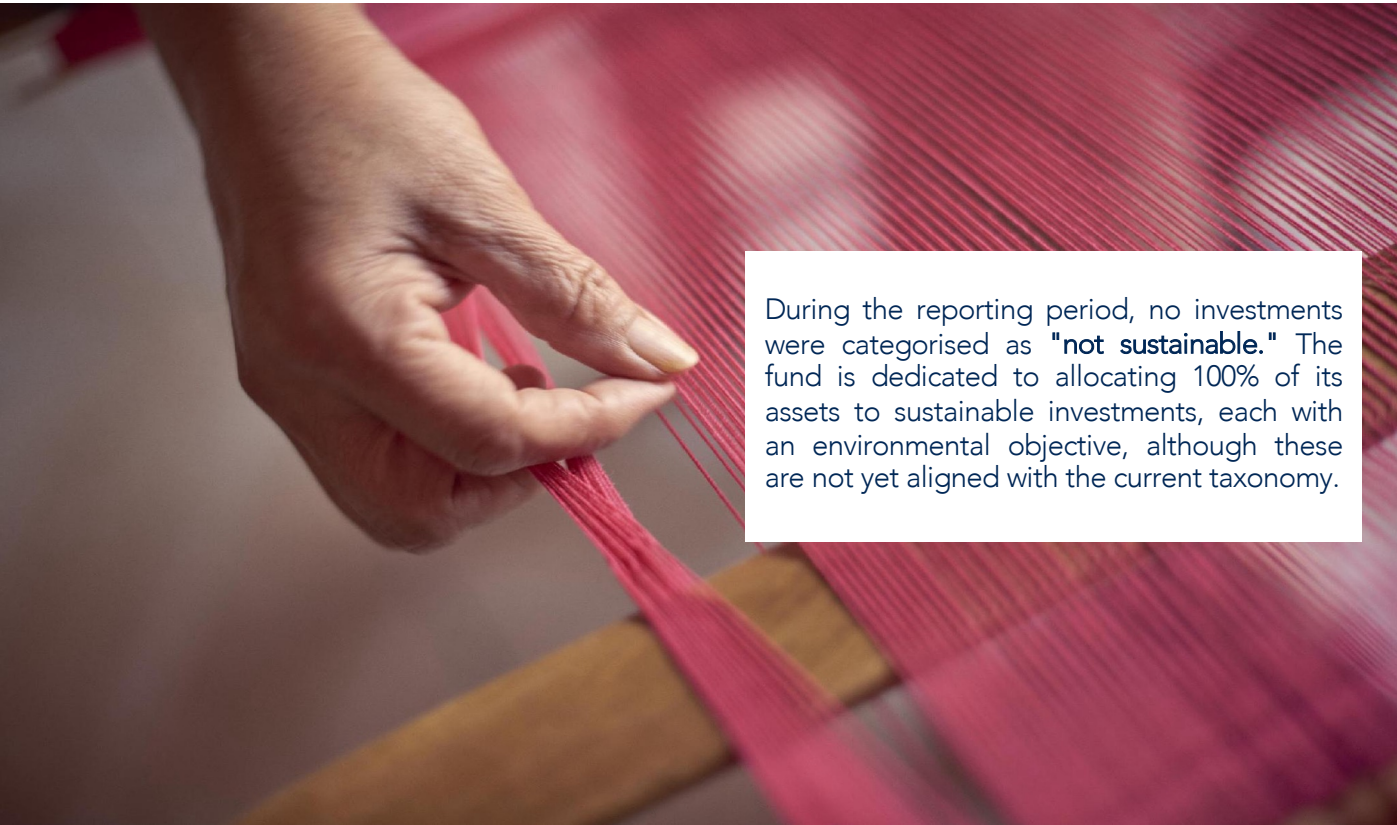
42. The investments for these companies were completed in December 2025 (8 Impact and Synflux) and January 2026 (Climatex) and thus were held for a short period of time. Their impact will be included from the 2026 report onwards.
Source: Information provided by the company

Alignment with the Sustainable Investment Objectives

Asset Allocation

All CGTF I portfolio companies are assessed against Collateral Good's definition of sustainable investment under SFDR Article 9. This requires a measurable substantial contribution to at least one environmental objective, compliance with DNSH criteria across all other environmental objectives, adherence to good governance standards, and alignment with the social minimum safeguards defined under the EU Taxonomy Regulation.

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 specified in 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 yet aligned with the current taxonomy.

CGTF I is in its first full reporting year. All three reporting portfolio companies have been assessed as EU Taxonomy-eligible under their respective activities. DNSH assessments are complete or underway, and Collateral Good will work with each company to complete full alignment documentation during ownership as they scale toward commercial production and finalise third-party verification.

Impact of the Portfolio Companies

Total Impact of the Fund (aggregated):



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



Sustainable Investment Objectives ⁴³	Climate change mitigation	Transition to a circular economy	Protection & restoration
Impact KPIs ⁴⁴	Tonnes of CO ₂ e 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
Unit	Measured in tonnes of CO ₂ e avoided.	This is measured in tonnes of waste avoided.	M ³ of water avoided or reduced

43. Objectives that the fund substantially contributes to

44. Sustainability indicators to measure the attainment of the sustainable investment objectives

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

2025

Greenhouse Gas Emissions	Scope 1 (tCO ₂ e)	0.00
	Scope 2 (tCO ₂ e)	9.56
	Scope 3(tCO ₂ e)	12.26
	Total GHG emissions (tCO ₂ e) ⁴⁵	21.82
	Carbon footprint (tCO ₂ e/m EUR)	7.5
	GHG intensity of investee companies (tCO ₂ e/m EUR)	NA
	Exp. to companies active in the fossil fuel sector	0.00 %
	Share of non-renewable energy consumption and production	0.00 %
	Energy consumption intensity per high-impact climate sector (GWh/m EUR ⁴⁶)	NA
Biodiversity	Activities neg. affecting biodiversity-sensitive areas	0.00 %
Water	Emission to water (tonnes/m EUR)	0.00
Waste	Hazardous waste and radioactive waste ratio (tones/m EUR)	1.39
Water, waste and material emissions	Non-recycled waste ratio (tones/m EUR)	0.47
Social and employee matters	Violations of UNGC principles and OECD guidelines	0.00 %
	Lack of processes and compliance mechanisms to monitor compliance w. UNGC principles and OECD guidelines	33.33 %
	Exp. to controversial weapons	0.00 %
	Unadjusted gender pay gap	8.37 %
	Board gender diversity	38.5 %
	Lack of supplier code of conduct ⁴⁷	0.00%

45. Scope 1,2 and 3 GHG emissions

46. Manufacturing

47. Voluntary KPI

Sources: Collateral Good, PC information

Case Study on Brightplus

Coating the Future Without the Chemicals: A PFAS-Free Path for Textile Performance

The textile industry has a chemistry problem. For decades, performance coatings (water repellency, stain resistance, durability) have relied on per- and polyfluoroalkyl substances (PFAS). These “forever chemicals” persist in the environment and in the human body. Regulatory pressure is mounting across the EU and other major markets, and brands built on PFAS-based performance face a difficult transition. Brightplus was built to make that transition viable.

The Technology

Brightplus, founded in 2014 and headquartered in Oulu, Finland, has developed BrightBio®: a proprietary platform for bio-based, fully recyclable textile coatings derived from renewable monomers, non-edible vegetable oils, and agricultural waste streams. The coatings are applied in a fully waterless process, eliminating water consumption in coating operations.

BrightBio® is designed as a drop-in replacement: its granule format is compatible with standard industrial coating lines. Brands adopt new chemistry, not a new process. This is the commercial bridge that most sustainable chemistry alternatives have failed to build.

Regulation as Tailwind

BrightBio® meets the strictest safety standards, including Oeko-Tex Class 1 (confirming safety for the most sensitive skin), and is priced to be cost-competitive rather than a green premium. As PFAS restrictions tighten across the EU and other major markets, Brightplus is uniquely positioned as the next-generation solution for brands navigating this shift.

“BrightBio® was designed as a fully waterless solution. It sets a new standard for ethical, regulation-ready coated textiles, without the burden of a green premium.”

— Jarkko Leivo, CTO & Co-Founder, Brightplus



The Impact

2025 marks Brightplus’s first full year of structured impact reporting, covering its textile coating innovation and the shift to a waterless production model.

~ 15,000 Chemicals used in textile production globally.	100% PFAS phase-out targeted by EU regulations through 2026-2030.
8% Of Global GHG emissions attributed to the textile industry.	0.22 tCO₂e GHG emissions avoided or reduced (2025) vs conventional processes.
252.1m³ Water avoided or reduced (2025) vs conventional processes.	0 PFAS PFAS detected in product (independently confirmed)

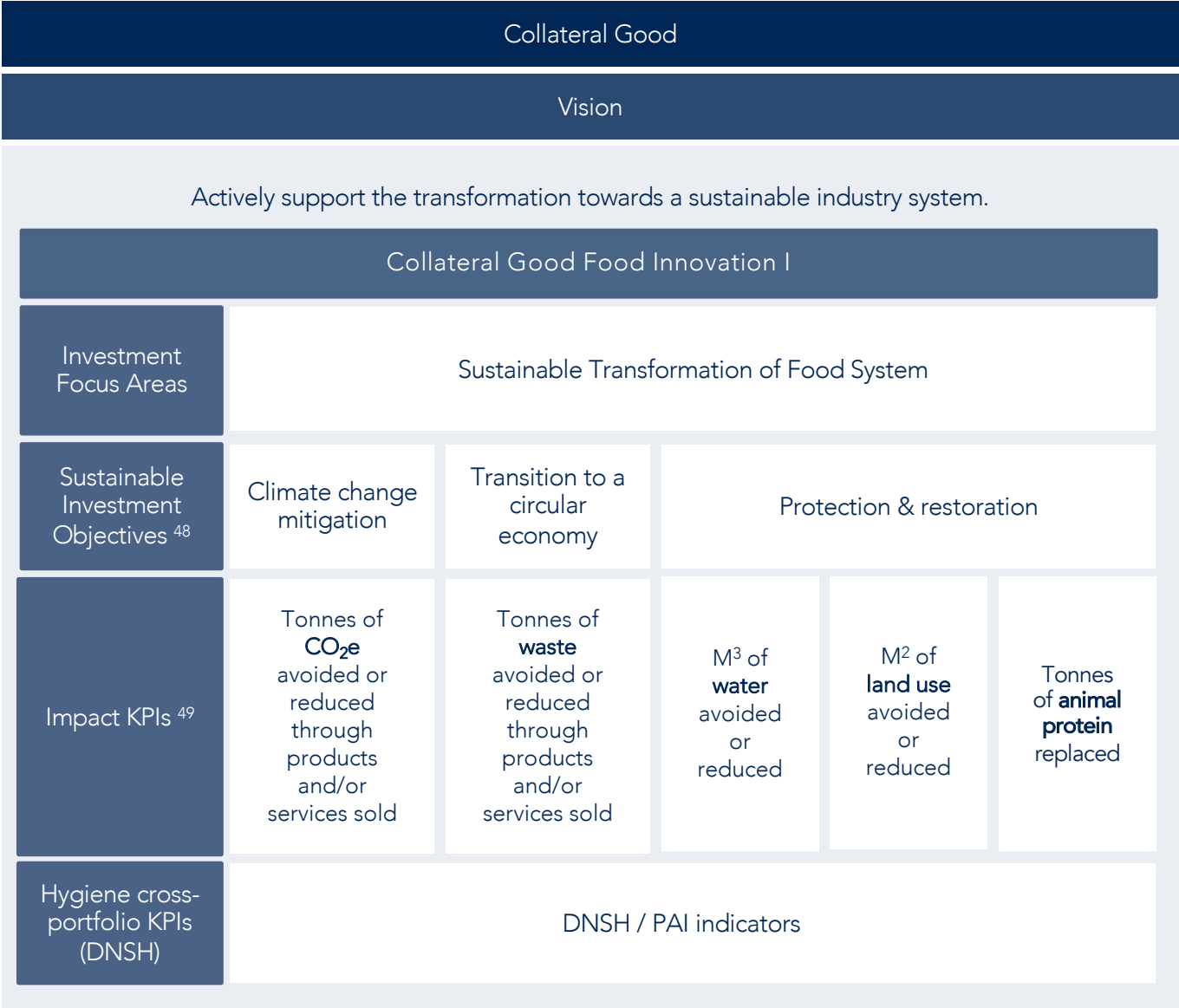
These figures reflect an early-stage company in active scale-up: pilot volumes are modest and impact will grow in proportion to industrial production. The zero-PFAS and zero-water-in-process outcomes are structurally embedded and will hold at scale.

Looking Ahead

With EUR2M raised in 2025, led by Collateral Good with co-lead Butterfly Ventures, Brightplus is accelerating from proven pilots to industrial production.

The funding supports new brand partnerships, expanded coating capabilities, and continued development of the BrightBio® platform across textiles, glass, and packaging applications.

Article 8 Set Up for Collateral Good Food Innovation I



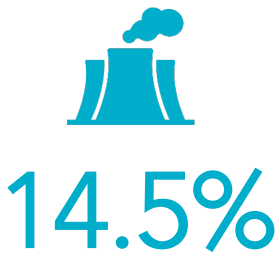
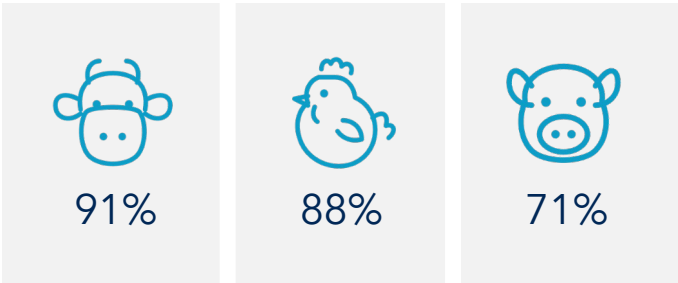
48. Objectives that the fund substantially contributes to
49. Sustainability indicators to measure the attainment of the sustainable investment objectives



What Are We Trying to Solve?

The global food system is a major contributor to climate, land, and water challenges.

Average lower environmental impact of plant-based meat vs ⁵⁰



Global greenhouse emission come from animal agriculture ⁵¹



Of agricultural land used for animal agriculture for just 20% of the world's calories ⁵¹

Food loss and waste compounds these impacts across the value chain.

1.05

Billion tonnes of food wasted globally. ⁵²

EUR1T

In economic value lost to food waste every year. ⁵²

8-10%

Of global greenhouse gas emissions come from food loss and waste ⁵²

50. Good Food Institute & EarthShift Global, Comparative Life Cycle Assessment of Plant- and Animal-Based Meats (Nov 2024)

51. FAO / IPCC

52. UNEP Food Waste Index Report 2024

Investment Strategy and Portfolio Overview



The Fund's investment strategy targets investments in the food sector, specifically in companies developing [solutions to transform the global food system](#). The focus is on transitioning away from livestock production and towards alternative proteins as a more sustainable and efficient method of feeding the growing global population.

In doing this, the Fund will manage the existing legacy portfolio that was acquired by Collateral Good's key investment personnel during the years 2019 to 2021, spanning three verticals: [alternative proteins](#), [food biotechnology](#), and [sustainable food technologies](#). Under Article 8 of SFDR, the fund does not make new investments; it manages the existing portfolio and pursues only follow-on investments in existing holdings, using active ownership as its primary tool for promoting environmental characteristics, specifically climate change mitigation.

Consistent with this strategy, CGFI made no new investments or divestments during 2025. All holdings continued operating within the three defined verticals, spanning a range of commercial maturity from pre-revenue R&D-stage companies to commercially active companies generating attributable product impact.

Portfolio Overview as of the 31st of December 2025

Three companies, Polybion, Geltor and FoodForecast, are excluded from the 2025 reporting: Polybion's asset transfer was not completed during the reference period, and engagement with the company was limited; Geltor did not complete the annual impact data submission; and the fund exited FoodForecast at the beginning of 2026. The remaining nine active portfolio companies are covered in this report.

The fund invests a minimum of 51% of its assets in companies that promote these environmental characteristics, though it does not make sustainable investments as defined under SFDR Article 2(17).

Active ownership, including quarterly monitoring and annual ESG framework reporting from each portfolio company, is the primary mechanism through which CGFI pursues its environmental characteristics; this process is at different stages across the portfolio given the early-stage nature of most holdings.

Portfolio Company Profile



Algama



Alternative proteins

France

Algama is a food technology company specialising in the development of innovative plant-based ingredients and products. Algama produces Tamalga, a microalgae-based egg replacer. Tamalga replaces whole eggs and liquid eggs in bakery and pastry applications, offering comparable texturing and binding functionality at lower cost. The company holds B-Corp, EcoVadis, and V-label (vegan) certifications.

Attributed impact based on sold functional units:

7.2	Tonnes of CO ₂ e avoided or reduced
10.8	m3 water avoided or reduced
739.022	m2 land use avoided or reduced
22.3	Tonnes of animal protein replaced

Mosa Meat



Cellular Agriculture

Netherlands

Founded by Dr. Mark Post, the scientist who introduced the world's first cultured beef burger, Mosa Meat leverages innovative technology to create real beef directly from animal cells. Their scalable bioreactor process isolates and multiplies stem cells, differentiating them into muscle and fat cells to produce high-quality beef without traditional livestock farming. By combining scientific innovation with a commitment to sustainability, Mosa Meat aims to address the growing global demand for meat while significantly reducing environmental impact, positioning itself as a key player in reshaping the future of food production.

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

Tonnes of CO ₂ e avoided or reduced	m3 of water avoided or reduced
m2 land use avoided or reduced	Tonnes of animal protein replaced



Source: Information provided by the company

Portfolio Company Profile



Chromologics



Natural Colouring

Denmark

Chromologics is pioneering the development of sustainable, natural colorants for the food and beverage industry. The company uses innovative fermentation technology to produce ChromoRed, a stable and scalable alternative to artificial and animal-derived colors. Chromologics aims to revolutionise the colorant market with its non-GMO, vegan, and environmentally friendly solutions that meet the growing consumer demand for natural ingredients.

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

Tonnes of **CO₂e** avoided or reduced

m3 of **water** avoided or reduced

Every Company



Alternative Proteins

United States

Food technology company specialising in animal-free protein ingredients for the food and beverage industry. The company has developed innovative products like EVERY Protein™ and EVERY EggWhite™, designed to replicate animal-derived proteins' taste, texture, and functionality. EVERY partners with brands to create new products, positioning itself as a breakthrough performer in the alternative protein space. With a focus on sustainability and ethics, EVERY aims to revolutionise the global food system by providing high-performance, animal-free protein solutions that emphasise taste and functionality.

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

Tonnes of **CO₂e** avoided or reduced

m3 of **water** avoided or reduced

m2 **land use** avoided

Tonnes of **animal protein** replaced



Source: Information provided by the company

Portfolio Company Profile



Heartbest



Alternative Proteins

Mexico

Heartbest develops, manufactures, and markets plant-based cheese and milk in its state-of-the-art facility. Heartbest aims to provide plant-based products that deliver the same taste, texture, and functionality as traditional animal-based products. The company is known for pioneering innovations like pea and amaranth milk, as well as Vegicheeze. Heartbest's gluten, allergen, and cholesterol-free products support healthier, sustainable eating without compromising on flavor or quality.

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

724.4

m3 of **water** avoided or reduced

367.7

Tonnes of **animal protein** replaced

Planted



Alternative Proteins

Switzerland

Food-tech company focused on developing, producing, and commercialising high-quality plant-based meat alternatives. The company operates across two technology platforms: its original extrusion and bio-structuring process, which creates clean-label, fibrous products using peas, oats, and sunflower as protein sources; and its next-generation whole-muscle platform, which integrates innovative extrusion and fermentation technologies to achieve more complex textures and formats. Planted has grown rapidly across retail and foodservice channels in Europe, supported by strong in-house R&D, a science-driven approach to product development, and a commitment to clean ingredients without additives. As a certified B Corp, Planted combines sustainability with technical excellence and is widely recognised as one of the leading innovators in the plant-based meat industry.

Attributed impact based on sold functional units:

3,359

Tonnes of **animal protein** replaced



Portfolio Company Profile



LiveKindly



Alternative Protein

USA

Operating as a collective of heritage and start-up brands, including The Fry Family Food Co., LikeMeat (now LIKE), OUMPH!, No Meat, and The Dutch Weed Burger. The company stands out for its vertical integration, owning and operating the entire value chain of production in the plant-based food sector. With a strong focus on sustainability, LIVEKINDLY aims to transform the global food system through innovation, partnerships, and significant investment in R&D.

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

Tonnes of **CO₂e** avoided or reduced

m3 of **water** avoided or reduced

m2 **land use** avoided

Tonnes of **animal protein** replaced

Bramble



Pet-Food

USA

Bramble is an innovative pet food company offering fresh, plant-based dog food made with human-grade ingredients. Formulated by veterinary nutritionists to exceed AAFCO standards, their products prioritise nutrition, sustainability, and animal welfare. High in protein and packed with superfoods, Bramble’s meals are free from preservatives and chemicals, gently cooked in small batches to preserve nutrients, and conveniently delivered directly to customers’ homes.

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

Tonnes of **CO₂e** avoided or reduced

m3 of **water** avoided or reduced

m2 **land use** avoided

Tonnes of **animal protein** replaced



Portfolio Company Profile



Tipa 	
Packaging solutions	
Israel	
TIPA develops and manufactures fully compostable films and laminates that mimic conventional plastic packaging properties while offering sustainable end-of-life solutions. TIPA's product range includes compostable packaging for food and fashion industries, with materials that break down into compost within 6-12 months without leaving toxic residues or microplastics. Their technology offers high-performance materials compatible with existing packaging infrastructure. TIPA has expanded globally, partnering with various brands and retailers, and has acquired Bio4Pack, enhancing its product portfolio and market reach.	
Attributed impact based on sold functional units:	
48	Tonnes of waste avoided or reduced

Source: Information provided by the company

Alignment with the Sustainable Investment Objectives

CGFI is classified under SFDR Article 8. Unlike the other funds, the Collateral Good Food Innovation I does not have a sustainable investment objective; it promotes environmental characteristics within the environmental objective of climate change mitigation, as defined under the EU Taxonomy Regulation (EU) 2020/852.

Portfolio companies are therefore not assessed against Collateral Good's definition of sustainable investment or DNSH criteria in the way applied to the Article 9 funds.



The Fund invests a minimum of 51% of its assets in companies that promote these environmental characteristics, and, consistent with its Article 8 status, does not make sustainable investments as defined under SFDR Article 2(17).

EU Taxonomy alignment was assessed for the 2025 reference period across all portfolio companies in scope. Three companies (Algama, Mosa Meat, and Chromologics) submitted Taxonomy data, all evaluated under the Climate Change Mitigation objective, technical screening criterion CCM 9.1 (close-to-market research, development and innovation).

The remaining six active portfolio companies did not submit Taxonomy data; their exclusion from the KPI calculations reflects non-response to the data request, not a determination of non-alignment.

Impact of the Portfolio Companies

Total Impact of the Fund (aggregated): ⁵³



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



Sustainable Investment Objectives	Climate change mitigation	Transition to a circular economy	Protection & restoration		
Impact KPIs	Tonnes of CO ₂ e 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	Tonnes of animal protein replaced
Unit	Measured in tonnes of CO ₂ e 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	Tonnes of animal protein replaced

53. tCO₂e avoided is attributable to Algama and Every Company. Water avoided is attributable to Algama, Every, and Heartbest. Land use avoided is attributable to Algama and Every. Waste diverted is attributable to Tipa. Protein replaced is attributable to Planted, Every, Heartbest, Algama, and Bramble.

Sources: Collateral Good, The Footprint Firm, PC companies

Case Study on Planted

Protein Reimagined at Scale: Making Plant-Based Meat the Rational Choice

The case for plant-based protein is well established: meat production consumes land, water, and energy at a scale incompatible with a growing global population. The harder challenge is consumer adoption. The answer, as Planted has demonstrated, is not ideology but product quality. When plant-based meat is genuinely delicious and cost-competitive, the transition happens on its own terms.

The Science behind the Product

Planted is an ETH Zurich spin-off, founded in 2019 with the aim of skipping the animal and going directly from plant protein to meat. Rather than relying on isolates, concentrates, or artificial additives, Planted keeps the full value of the plant in: protein, fibre, and micronutrients. Through proprietary structuring and solid-state fermentation, plant flours are transformed into fibrous, whole-muscle products with the texture, bite, juiciness, and taste people expect from meat.

Planted's ambition is to create a better form of meat: better in taste, texture, price, nutrition. Approved by meat lovers.

"We always knew it's all about scaling and executed hard against this belief. We're well on track to be cheaper than animal meat; the first one we undercut was beef. It's a game changer in the making. Better proteins, better nutrition, better footprint - better value."

— Pascal Bieri, Co-Founder, Planted

Looking Ahead

Planted is now present across Switzerland, Germany, Austria, Italy, France, and the UK. The company's focus going forward is to scale its branded product portfolio in existing markets and unlock new geographies through B2B partners. By undercutting animal meat prices, Planted transforms the category from niche to mainstream. For Collateral Good Food Innovation Fund I, Planted represents the thesis in its most advanced form: laboratory science at commercial scale, with the economics to become a permanent fixture in the food system.

Replacing Animal Protein at Scale

In 2025, Planted's products replaced an estimated 3,359 tonnes of animal protein, disaggregated as follows:



403 t

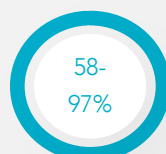


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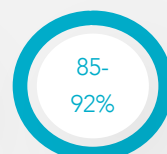


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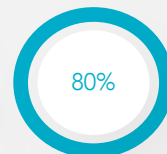
Independent life cycle assessments by Eaternity confirm that Planted meats generate



Less CO₂-eq
vs. comparable
animal products



Less fresh water
vs. comparable
animal products



Renewable energy
share across
production
facilities



Lessons Learned and Strategies for Improvement

Publishing our third Impact Report, and our first to cover all three funds, marks a significant step in the maturity of our sustainability reporting practice. This year's reporting cycle has expanded our scope, tested our systems at platform scale, and produced both sharper data and more honest conversations about what is and is not yet measurable.

Below we share the key lessons from this year's experience and the actions we are taking as a result.

Integrated Sustainability Requires Operational Depth: Sustainability must be embedded across the full investment lifecycle, from screening and due diligence to shareholder engagement and exit. This is more complex across three funds with different sector contexts, reporting stages, and portfolio maturities. In 2025, we strengthened our systems for cross-fund data collection, onboarded two new funds into structured SFDR reporting, and aligned our ownership frameworks across the platform. The work confirmed that integration is only meaningful when backed by clear accountability structures and consistent decision-making criteria.

Transparency Builds Confidence: Transparent disclosure of sustainability risks, DNSH safeguards, and impact objectives is not only a regulatory requirement, it is a strategic asset. This report includes explicit treatment of Agrain's insolvency, the early-stage limitations of Nfinite's LCA, and the data gaps at several portfolio companies. We believe these disclosures strengthen, rather than weaken, investor confidence in our reporting.

Data Quality is a Limiting Factor and a Leverage Point: Robust data is essential but often unavailable at early-stage companies. Clear templates, early engagement, and expectation-setting are critical. In 2025, eight portfolio companies did not submit complete data; several companies have outstanding figures. We are committed to closing these gaps through enhanced onboarding tools, recurring engagement, and structured data collection calendars. Year-on-year comparability will improve as portfolio companies mature into their reporting obligations.

Collaboration is a Requirement, Not a Nice-to-Have: Effective sustainability reporting relies on cross-functional collaboration both internally, with portfolio companies, and with third-party reviewers. In 2025, The Footprint Firm conducted independent review of all impact and taxonomy data across the platform. This relationship has materially improved data reliability and surfaced issues that internal review alone would not have caught. We are committed to maintaining this independent review function as a permanent feature of our reporting infrastructure.

Continuous Improvement is Non-Negotiable: ASFDR 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 a three-fund platform. Embedding feedback loops has become a critical tool for improving both data quality and impact performance across all three funds.



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 2025 Impact Report reflects our progress, challenges, and learnings across all three funds under management. It builds on our 2023 and 2024 reports, introducing expanded scope, new per-fund taxonomy disclosures, three new case studies, and updated methodological documentation. By openly sharing our practices and performance and including where data is incomplete or outcomes are below expectation, we aim to foster trust and dialogue with our investors, portfolio companies, and the broader sustainable finance ecosystem.



Looking Ahead

As our platform grows, so does our responsibility. In 2026 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 impact. Priority areas for 2026 include: introducing an attribution framework to distinguish baseline, accelerated, and enabled impact; expanding coverage of social KPIs beyond the current gender pay gap and DEI indicators; and closing information gaps across the portfolio, with particular focus on Food Innovation Fund I, where several portfolio companies did not submit complete data in 2025.

We are committed to creating the conditions, through active ownership, clearer reporting templates, and structured engagement, for portfolio companies to progress their EU Taxonomy alignment roadmaps and complete the documentation needed to move from eligibility toward full alignment.

We remain committed to continually evolving our standards, investing in our team's capabilities, and strengthening our relationships with partners who share our vision. We thank our investors, portfolio companies, and ecosystem partners for their 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 9.7B⁵⁴, 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.

54. 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

Collateral Good Packaging
Innovation I



Sustainable Fashion

Collateral Good Textile &
Fashion Innovation I



Sustainable Food

Collateral Good Food Innovation I



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.

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.



Mariana Gonzalez
Co-Founder & Partner

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.



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.



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.



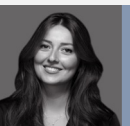
Christian Theis
CFO

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



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.



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.



Raffaella Piazzesi
Impact Manager

Raffaella has more than 15 years of experience in impact strategy, social innovation, and sustainable finance, working with organisations across the U.S. and Latin America in education, housing, finance and entrepreneurship.



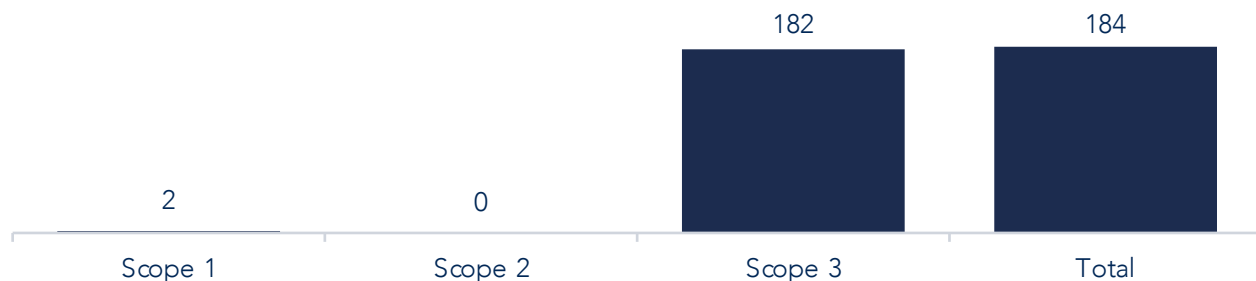
Jana van den Bergen
Associate

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 CO₂e Baseline

Collateral Good Management CO₂e emissions amount to ~184.25 tCO₂e in 2025

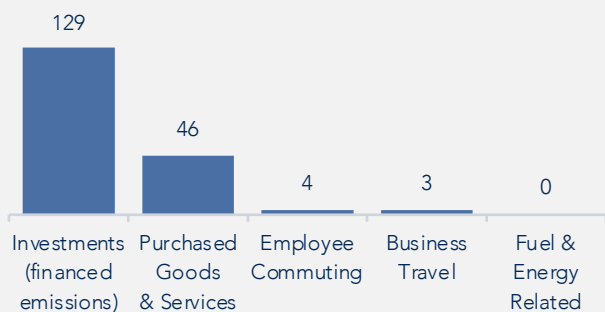
Collateral Good Absolute Emissions in 2025



Direct (Scope 1) · Indirect (Scope 2, location-based) · Indirect value chain incl. financed emissions (Scope 3)

Breakdown of scope 3 categories, Final Results

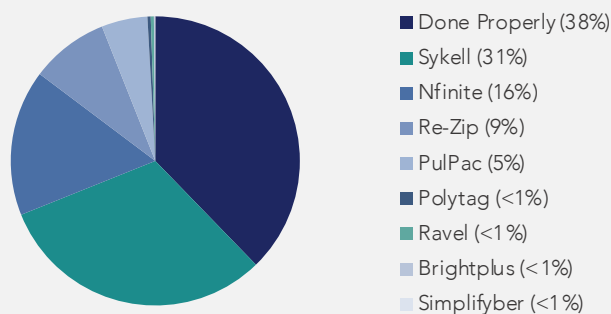
Tonnes CO₂e



The majority of emissions, over 69%, originate from investments, underscoring their significant impact on the firm's climate footprint.

Investments (financed emissions) account for 70.9% of Scope 3, and 69.9% of total 2025 emissions.

Emissions (CO₂ekg)



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.

Food Fund-financed emissions are pending invested-amount / valuation data and are excluded from this total.

Sources: Collateral Good, The Footprint Firm

Annexes



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



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



[Link to Collateral Good Packaging Innovation I Annex V.](#)



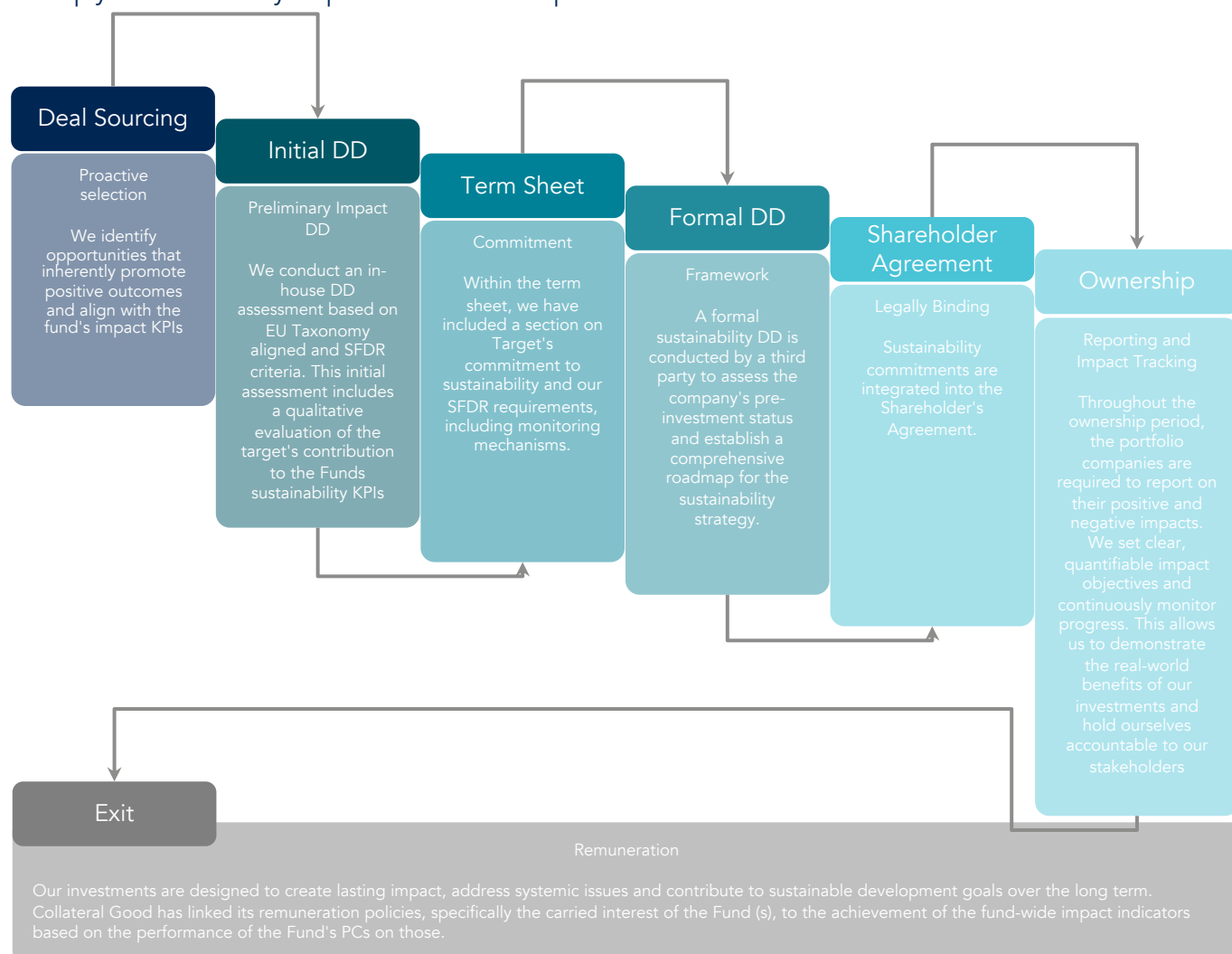
[Link to Collateral Good Textile & Fashion Innovation I Annex V.](#)



[Link to Collateral Good Food Innovation I Annex IV.](#)

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 ₂ e-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

