ANNEX V

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

Regeneration.VC Fund 2 CommV **Enterprise number: 1026.580.791**

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

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

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

Regeneration Fund 2, CommV (the "Fund") is classified as an Article 9 product under SFDR. Making environmentally sustainable investments is the core objective of the Fund: it aims to achieve a net-positive impact on the environment with every investment, while delivering market-rate returns to its investors.

The Fund invests in early-stage, innovative companies (Seed, Series A stage) that deliver circular-economy solutions and address environmental challenges through scalable technologies. The full

Circular Regenerative Impact and Sustainability Protocol is outlined on our website. To be selected each portfolio company needs to demonstrate a contribution to the EU Categorisation System of Circular Economy across one of the four categories: (1) Circular Design; (2) Circular Use; (3) Circular Value Recovery; and (4) Circular Support.

In addition to the EU Categorisation System, every investment is required to contribute positively to at least one internationally recognised framework – the Planetary Boundaries or selected Sustainable Development Goals – and the Fund builds toward the global targets set by the Paris Agreement and the Convention on Biological Diversity.

The environmental investments of the Fund often have eligibility under the environmental objectives set out in EU Taxonomy Regulation Article 9 of Regulation (EU) 2020/852, in particular the transition to a circular economy and climate change mitigation. However, due to the complexity of applying the technical screening criteria to very early-stage companies, the Fund takes a prudent approach and does not declare that any portfolio company aligns fully with the technical screening criteria. We will review eligibility and alignment of portfolio companies as they mature and perform full Life Cycle Assessments. (see further below).

During the reference period (1 January – 31 December 2025), the Fund held three portfolio companies: Orbisk, Hullbot and Neutreeno. Hullbot was a new investment made during the reference period (first close in Q4 2025). Each investment was made on the basis of its expected contribution to the sustainable investment objective and the Fund's objective of generating a net-positive environmental impact.

- **Circular Value Recovery** – Orbisk: food-waste reduction technology that helps professional kitchens measure and reduce food waste, supporting them to reduce food waste.
- **Circular Design** – Hullbot: autonomous underwater robotics for ship-hull cleaning. Hullbot is helping ship owners and operator customers improving their fuel efficiency, and reduce green house gas emissions.
- **Circular Support** – Neutreeno: carbon-management software that enables other organisations to measure and reduce greenhouse-gas emissions across their value chains.

How did the sustainability indicators perform?

The Fund measures the attainment of its sustainable investment objective using the following sustainability indicators:

I. Share of investments which are classified as 'sustainable investments' (SFDR 2019/2088 Article 2.17);
II. Performance of Impact metrics for each investment; and
III. Aggregation of the Fund's impact performance.

(I) Share of sustainable investments: During the reference period, 100% of the Fund's investments were sustainable investments with an environmental objective within the meaning of Article 2(17) SFDR. This share is calculated by reference to the fair-market value of the Fund's investments at the end of the reference period. Data coverage for each indicator is disclosed in the tables below, where a portfolio company's contribution cannot yet be reliably quantified, this is stated explicitly rather than estimated.

(II) Performance of Impact metrics against target for each investment

The Fund measures impact performance using the Circular Regenerative Impact and Sustainability Protocol (CRISP), developed in partnership with Circle Economy Foundation (finalised February 2025). Specific impact metrics are defined for each of the four circular categories. Impact is measured using a "cascade-up" methodology: company-level key performance indicators are measured and compared against a reference scenario – the most likely outcome that would have occurred without the company's solution.

(III) Aggregation of the Fund's impact performance

The Fund tracks two headline indicators:

- Linear Resource Use Avoided (LRUA) – the Fund's primary indicator, tracking reduction in virgin resource consumption attributable to each investee's circular strategy relative to a conventional linear alternative, measured in metric tons.
- GHG Emissions Avoided: tracking emissions avoided relative to the conventional alternative (measured in tCO_2e).

Further more additional company specific indicators like food waste avoided, micro-plastics diverted and water savings are also measured.

The core impact metrics collected from the portfolio companies for the reference period, as well as the Fund's aggregated impact performance, are set out in the table below.

Fund-level impact performance — 2025 reference period

Company	GHG avoided (tonnes CO_2e)	LRUA (tonnes)	Food waste avoided (tonnes)	Micro-plastics diverted (tonnes)	Water savings (m3)
Orbisk	6,180	3,170	2,360	Not applicable	16,523
Hullbot	4,225	1,157	Not applicable	2.4	Not applicable
Neutreeno[1]	Not assessed	Not assessed	Not applicable	Not applicable	Not applicable
Portfolio (sum)	**10,405**	**4,327**	**2,360**	**2.4**	**16,523**

Source: Company reported information as of December 2025

[1] Neutreeno is an enabling carbon-management software business. Direct quantification of its contribution to LRUA and GHG avoided is not yet possible due to its early stage. Neutreeno's environmental impact is realised through the emissions reductions achieved by its enterprise customers in their own operations and value chains. The Fund expects to begin reporting Neutreeno's quantified contribution once customers go through a multi year measurement process and baseline will be established.

…and compared to previous periods?

This is the first periodic disclosure prepared for Fund 2. Accordingly, no comparison with previous reference periods is provided. Comparative information will be included in future periodic reports.

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

The Fund is committed to ensuring that its investments do not cause significant harm to its environmental or social objectives, and that good governance is duly upheld throughout the ownership period, as reflected in the Fund's Impact and Sustainable Investment Policy. Potential Adverse Impacts of each investment are considered both through the investment process and during the ownership period.

Significant harm is assessed by reference to the indicators for adverse impacts on sustainability factors (the Principal Adverse Impact indicators) (PAIs) together with, where relevant, the technical "Do No Significant Harm" criteria of the EU Taxonomy. During its initial screening of any potential portfolio company, the Fund assesses the presence of minimum safeguards across three categories: (1) environmental criteria, (2) social criteria and (3) governance criteria. Where early-stage companies do not yet have the necessary policies and commitments in place, Regeneration.VC makes this a condition to their investment and works with portfolio companies to design and implement appropriate policies shortly after investment.

Because the Fund invests in early stage companies, the adverse impact of their activities on sustainability factors tends to be limited. The Fund's role is to actively help build responsible ventures: at the point of investment the Fund assesses each portfolio company's ESG baseline and agrees an ESG and impact roadmap with the founders, and provides ongoing support during the ownership period — including a library of company-policy templates, working-group calls, workshops and one-on-one engagement — to embed good-governance, environmental and social best practice as the companies grow and scale. Where any sustainability risk or potential adverse impact is identified during the annual monitoring exercise, follow-up actions are agreed with the portfolio company and tracked to closure; material or unresolved matters are escalated through the Fund's governance framework, including, where appropriate, to the Investment Committee and the Impact Oversight Committee.

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

The indicators for adverse impacts on sustainability factors are taken into account through the Fund's pre-investment and post-investment processes. Before investment, each potential portfolio company is assessed through the Fund's Circular Regenerative Impact and Sustainability Protocol (CRISP), which incorporates a review of sustainability risks across environmental, social and governance criteria. The Fund applies negative screening against its exclusion list, which prohibits investment in, among others, weapons and munitions, direct fossil-fuel production, alcohol and tobacco, gambling, radioactive materials, asbestos, drift-net fishing, exploitative forms of labour, logging in primary tropical moist forests, internationally banned products, wildlife trade, and internationally banned pharmaceuticals and pesticides.

After investment, the ESG data and impact performance of every portfolio company is evaluated annually through a detailed interview and data-collection exercise. This exercise tracks the principal adverse impact indicators and covers human rights, employee rights, anti-corruption and anti-bribery and other relevant compliance matters. ESG and impact requirements are embedded in the transaction documentation at the time of investment. Where data on a given indicator is unavailable owing to the early-stage nature of a portfolio company, reasonable estimations or proxy data are used and flagged as such, and the distinction between directly reported and estimated data is documented. Where a portfolio company does not yet have certain required policies in place, the Fund agrees a development timeline with the company and supports implementation during the ownership period.

The Fund considers the 14 mandatory principal adverse impact indicators applicable to investments in investee companies, set out in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288. In addition, the Fund has elected to consider additional Table 2 and Table 3 indicators that are disclosed in the PAI statement. Fund 2 results are reported in Regeneration.VC's entity-level principal adverse impacts statement.

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

The Fund seeks to align with the principles of the United Nations Global Compact, the UN Principles for Responsible Investment, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the standards of the Global Impact Investing Network, and it respects the exclusion policies of the International Finance Corporation. The Fund aims to promote sound labour and human-rights practices among its portfolio companies, including alignment with the UN Guiding Principles on Business and Human Rights, the core conventions of the International Labour Organisation, and the OECD Guidelines for Multinational Enterprises.

Compliance is assessed proportionately to each company's maturity and risk profile through the Fund's pre-investment due diligence and its annual ESG monitoring. No ESG incidents and no violations of the OECD Guidelines or the UN Guiding Principles on Business and Human Rights were identified in respect of the portfolio companies during the reference period. A number of portfolio companies do not yet have formal human-rights, anti-corruption or supplier policies in place; consistent with its approach to early-stage investing, the Fund is engaging with those companies to put such policies in place during the ownership period.

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

The Fund considers the principal adverse impacts (PAIs) of its investment decisions on sustainability factors. It considers all the mandatory PAI indicators applicable to investments in investee companies set out in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288, together with three additional indicators that it has elected to consider as most relevant to its portfolio: Table 2 indicator 4 (investee companies without carbon-emission-reduction initiatives aligned with the Paris Agreement), and Table 3 indicators 15 (lack of human-rights policies) and 22 (lack of anti-corruption and anti-bribery policies).

These indicators are taken into account throughout the investment lifecycle. They are assessed during pre-investment due diligence — where they inform both the investment decision and the Fund's "do no significant harm" assessment — and are monitored during the ownership period through the Fund's annual impact and ESG data-collection and analysis process. PAI data is collected annually, directly from portfolio companies, as part of the Fund's post-investment ESG monitoring. Given the early-stage nature of the portfolio companies, some data points may be unavailable; in such cases the Fund uses reasonable estimations or proxy data, clearly flagged as such, and documents the distinction between directly reported data and estimated or proxy data.

The consolidated, indicator-by-indicator results are set out in the principal adverse impacts statement for Regeneration.VC Fund 2, published on the Regeneration.VC website, to which investors should refer for the detailed results.

Consistent with the early-stage nature of the portfolio, the adverse impacts of the portfolio companies on sustainability factors were limited during the reference period. The companies held in 2025 are Seed and Series A businesses with a small operational footprint, and several operate from serviced office space with minimal direct emissions. At the same time, their products and services are designed to deliver a significant positive environmental impact — in particular the avoidance of greenhouse-gas emissions and virgin resource use — intended to substantially exceed their own operational footprint, as evidenced by the Fund's impact measurement under its Circular Regenerative Impact and Sustainability Protocol (CRISP). PAIs are considered proportionately to the strategic relevance and transactional context of each investment, and where a potential adverse impact or a missing policy is identified, the Fund engages the company to address it during the ownership period. The Fund will continue to apply best efforts to improve data coverage and quality as its portfolio companies mature.

What were the top investments of this financial product?

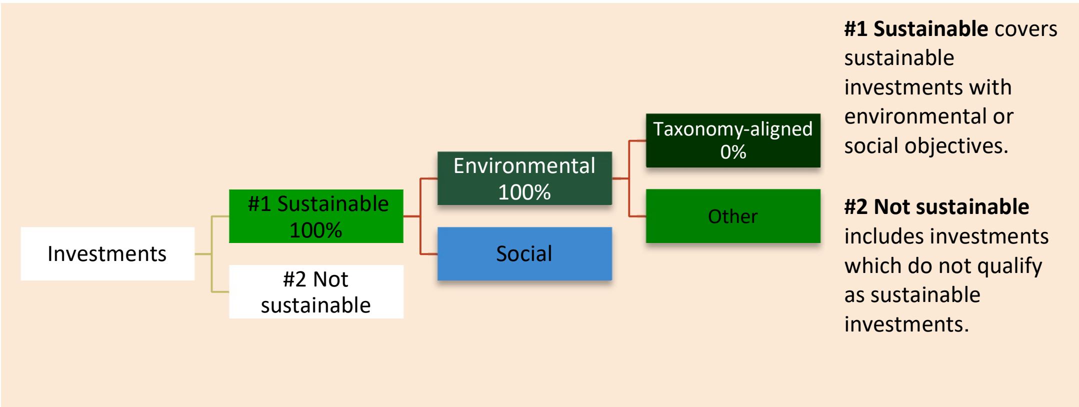
The table below sets out the Fund's investments during the reference period (1 January – 31 December 2025). The "% Assets" figure is calculated on the basis of the fair market value of each investment at the end of the reference period.

Largest investments	Sector	% Assets	Country
Orbisk	Services	43.0%	Netherlands
Hullbot	Transportation	31.5%	Australia
Neutreeno	Technology & Communications	25.5%	United Kingdom

What was the proportion of sustainability-related investments?

100% of the Fund’s investments were sustainability-related investments during the reference period. The Fund only makes sustainable investments as defined in Article 2(17) SFDR, and all of the Fund’s sustainable investments have an environmental objective.

What was the asset allocation?



In which economic sectors were the investments made?

Company	NACE Code	Description
Orbisk	62.09	Other information technology and computer service activities
Neutreeno	74.90	Other professional, scientific and technical activities n.e.c.
Hullbot	32.99	Other manufacturing n.e.c.

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

0%. None of the Fund’s sustainable investments with an environmental objective were aligned with the EU Taxonomy during the reference period.

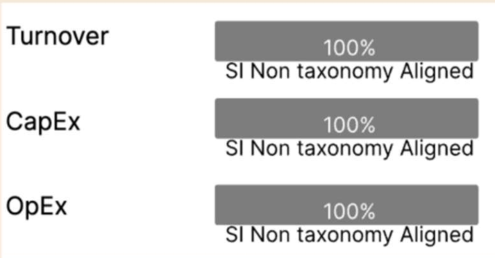
While there is no specific commitment to invest a minimum percentage in EU-Taxonomy-aligned activities. Due to the complexity of applying the technical screening criteria – even more so for early-stage companies – the Fund takes a prudent approach and does not declare that any portfolio company aligns with the technical screening criteria of the Climate Delegated Act. Taxonomy eligibility and alignment are assessed on a best-efforts basis, applying the four-step test of (1) eligibility, (2) substantial contribution, (3) do no significant harm and (4) compliance with minimum (social) safeguards. On that basis, and given the early stage of the portfolio companies, the Fund concluded that 0% of its investments were Taxonomy-aligned for the reference period. Certain portfolio company activities fall within Taxonomy-eligible activity categories; however, given the early stage of those companies, the Fund concluded that none yet evidences full Taxonomy alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

x NO

The Fund did not invest in any fossil gas or nuclear energy related activities during the reference period

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



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

0%

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

This is the first periodic disclosure prepared for the Fund; accordingly, no comparison with previous reference periods is provided.

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

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

100%. All of the Fund's sustainable investments have an environmental objective, and none were aligned with the EU Taxonomy during the reference period; accordingly, 100% of the Fund's sustainable investments with an environmental objective were not aligned with the EU Taxonomy.

The Fund invested in these activities because its strategy targets early-stage circular-economy companies whose contribution to environmental objectives is clear but which, given their early stage of development, cannot yet evidence compliance with the Taxonomy's technical screening criteria. The Fund nonetheless requires every investment to make a substantial contribution to an environmental objective and not to cause significant harm, as described above. Each of these investments meets the definition of a sustainable investment under Article 2(17) SFDR: the investee company carries on an economic activity that contributes to one or more environmental objectives (in particular the transition to a circular economy, climate change mitigation and the protection of biodiversity), the investment does not significantly harm any other environmental or social objective, and the investee company follows good governance practices.

What was the share of socially sustainable investments?

0%. The Fund makes 100% of its investments with an environmental objective and made no sustainable investments with a social objective during the reference period.

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

None. 100% of the Fund's investments are sustainable investments with an environmental objective; the Fund held no investments classified as "not sustainable" during the reference period.

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

The Fund actively supports its portfolio companies in attaining the sustainable investment objective; this is core to the Fund's value proposition as an impact investor. The actions taken during the reference period include:

- **Annual ESG and impact monitoring**: a detailed annual interview and data-collection exercise was conducted with each portfolio company, covering impact performance and ESG performance. Based on this review a plan was made with each portfolio company for subsequent policies development and follow-up actions were discussed with each company on the basis of that review.
- **Impact measurement support**: the Fund continued to develop its Circular Regenerative Impact and Sustainability Protocol (CRISP), built in partnership with the Circle Economy Foundation, including ongoing methodology development and the calculation of Linear Resource Use Avoided (LRUA) for portfolio companies where it is relevant and applicable. The Fund worked with portfolio companies to help them measure and quantify their impact, including the definition of company-specific metrics and reference scenarios.
- **Capability building**: the Fund drew on the experience and network of its management team, Board of Advisors and Impact Oversight Committee to support portfolio companies on ESG and impact topics. This support included a development of a library of company policy templates (Sustainability Policy, Anti-Bribery and Corruption Policy, Code of Ethics and Business Conduct, Data Security Policy, Environmental Policy, Biodiversity Protection Policy, Carbon Emissions

Reduction Policy, DEI Policy, Employee Retention Policy, Human Rights Policy, Whistle Blower Policy, Supplier Code of Conduct Policy), regular working-group calls, workshops and one-on-one calls with portfolio companies — including support for designing and implementing the policies and commitments they did not yet have in place.

- **Governance and oversight**: Regeneration.VC's Chief Impact Officer provided oversight of impact measurement, reporting and verification based on the available company data and given the early stage of the companies. The Investment Committee oversaw implementation of the Fund's Impact and Sustainable Investment Policy and the Impact Oversight Committee provided regular review and guidance for the Chief Impact Officer.
- **Continuous education**: the Fund provided regular training to its team to keep abreast of evolving ESG and sustainability practice and regulation.

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

No reference benchmark has been designated for the Fund. Given the Fund's early-stage venture-capital investment strategy, no index has been identified that constitutes an appropriate reference benchmark for measuring the attainment of the sustainable investment objective. The sub-questions below are therefore not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.