Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Product name: Vidia Climate Fund I GmbH & Co. KG **Legal entity identifier:** 391200F1GUN7J9YEPL64

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[x] **Yes**	[ ] **No**
[ ] It made **sustainable investments with an environmental objective:** 100 %[1]	[ ] 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
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] 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:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund's sustainable investment objective is to help accelerate the "decarbonization" of the economy in order to support the goals of the Paris Agreement through private equity investments. Therefore, the Fund only invests in companies whose business model, or parts thereof, it expects (and supports) to generate a significant direct or indirect positive climate impact by providing solutions for reducing, avoiding, or removing greenhouse gas emissions. 2023 was the Fund's first operational year, during which it acquired the first two portfolio companies, i.e. bpm Group and Wierig Group. In their respective business segments,

[1] The share of sustainable investments is calculated based on capital deployment into new and existing portfolio companies. Temporary accumulations of cash that are typical for closed-ended funds are not considered as "investments".

both portfolio companies are serving as “platforms” for organic and inorganic growth strategies going forward. Through the sale of their products and services they contribute to the decarbonization of the economy. Moreover, the Fund recognizes the need for a rapid decarbonization of portfolio companys’ operational GHG emission footprints in line with science-based decarbonization target pathways. The full realization of such science-based decarbonization target paths, however, will ultimately also depend on the future technological and regulatory environment as various decarbonization measures within the portfolio are not yet economically feasable. With both acquisitions just completed in August 2023 and December 2023, it is still too early to completely assess their acceleration effect on decarbonization which inter alia depends on how those portfolio companies will be developed going forward in line with the Fund’s strategy as implemented by the companies’ management. But as far as portfolio construction is concerned, the sustainable investment objective for 2023 can be considered to be met to the extent this is possible at this stage in the Fund’s term (please refer to the following question/response for more detail). More robust assessments can be made as the portfolio is fully formed and the first portfolio companies become ready for an exit.

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

How did the sustainability indicators perform?

In 2023, the total scale of forward-looking GHG emission avoidance enabled through the sale of goods and services by our portfolio companies was estimated ~125 kt CO_2e.

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

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

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

Prior to closing the acquisitions, an external service provider conducted ESG due diligences. Those ESG due diligences also assess whether the respective companies are causing any significant harm to any sustainable investment objective. The two ESG due diligence reports for the two portfolio companies stated “No significant harm to any of the environmental or social objectives have been identified and good governance practices are in place” and “No significant harm to any of the environmental or social objectives have been identified and good governance practices are fair with room for improvement” respectively. Recommendations for improvement have by now been integrated into the portfolio monitoring and ESG management practice.

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

The ESG DD for the portfolio company investments in 2023 considered violations of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. No violations were identified

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

For each portfolio company, principal adverse impacts are assessed during the due diligence and post-investment as Vidia is monitoring and engaging with portfolio companies in order to avoid and manage principal adverse impacts, and risks thereof, on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

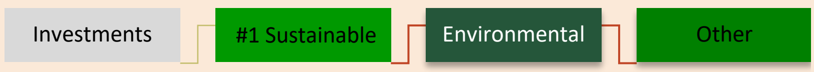
Largest investments	Sector	% Assets[2]	Country
Wierig Group	**roofing services and PV system installation**	**54%**	**Germany**
BPM Group	**Plastic recycling**	**46%**	**Germany**

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

100% Sustainable – Environmental – Other vs. 0% "Not Sustainable"

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels

In which economic sectors were the investments made?

bpm Group: Recovery of sorted Materials (NACE 38.32)

Wierig Group: Roofing Activities (NACE 43.91), Electrical Installation (NACE 43.21)

[2] Please refer to footnote 1.

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

The Fund does not assess alignment of its investments with the EU Taxonomy. Therefore, we conservatively assume that 0% of its investments were Taxonomy-aligned. The Fund intends to only make sustainable investments for positive climate impact in line with its rigorous impact methodology. Whether or not an economic activity is Taxonomy-eligible or Taxonomy-aligned is not instrumental for the Fund's objective of accelerating "decarbonization" through private equity investments. Economic activities pursued at the portfolio company level may in some cases not be verifiably Taxonomy-eligible at the time of investment. Committing to a certain Taxonomy alignment would restrict the Fund's investment scope to Portfolio Companies with activities defined by the EU Taxonomy. Such limitation would not be warranted by our impact methodology and could negatively affect the Fund's impact and financial return prospects. Furthermore, for an activity which is Taxonomy-eligible, Taxonomy-alignment would require such activity to meet the requirements enumerated in the EU Taxonomy and the related delegated acts (i.e. technical screening criteria) which often depend i.a. on formal prerequisites such as life-cycle-analyses. Due to the Fund's investment scope its target companies are, and in most cases will remain to be, not required to produce such life-cycle-analyses. Therefore, they will not have such analyses pre-investment. Apart from the formal requirements, the Fund will also often not be able to conduct a full-scope alignment assessment pre-investment regarding the more substantive alignment requirements due to lack of data and time. Such assessment involves extensive analytical work based on, i.a., interviews with target companies' leadership and accounting teams. Under tight timelines in auction-processes realizing such full-scope assessment is difficult or even impossible.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

☐ Yes:

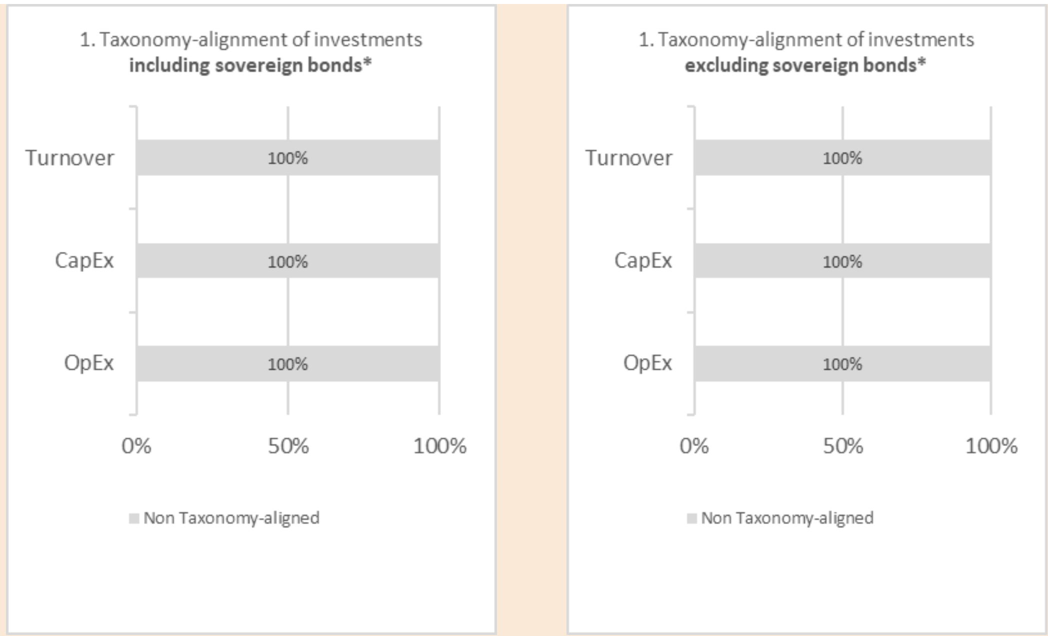
☐ In fossil gas ☐ In nuclear energy

X No

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

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

[3] 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.



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

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

Since The Fund does not assess alignment of its investments with the EU Taxonomy, the Taxonomy's specific definitions of "transitional" and "enabling" activities do not apply.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Given that we do not assess taxonomy-alignment of the Fund's portfolioc companies, we conservatively assume that 100% of our sustainable investments with an environmental objective were not taxonomy-aligned. For a detailed explanation of why the Fund pursues a non-aligned investment strategy, please refer to the descriptions above. Instead, the Fund's investment strategy is based on the Vidia Impact Methodology, a proprietary framework defining the environmental contribution along with the corresponding procedures and thresholds. The Vidia Impact Methodology has been approved by all investors in the Fund based on the shared conviction that its framework represents the right approach to achieve appropriate financial and impact results.

What was the share of socially sustainable investments?

The financial product does not include sustainable investments with a social objective. Therefore, the share of socially sustainable investments should be assumed to be zero notwithstanding any social aspects considered within the Do-no-significant-harm screening and included in regular ESG management activities. (please refer to the explanations provided above).

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

None of the portfolio company investments in 2023 were included under "not sustainable".

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

The Fund's sustainable investment objective is pursued by implementing its collinearity-based investment strategy. Actions taken to attain the sustainable investment objective during 2023 include:

- Sourcing and pro-active scouting of investment opportunities
- Numerous climate impact due diligence and ESG due diligence processes, which eventually resulted in two investments.
- Moreover, post-closing, various workshops (including ESG) to jointly develop inorganic and organic growth strategies, were executed.

Opportunities for strategic and operational improvement during the holding period were identified and prioritized.

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

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

The Fund does not pursue any reference benchmark. Instead, the Fund's active investment strategy pursues its objective of reducing operational carbon emissions in support of the Paris Agreement as described in the Vidia Impact Methodology, a proprietary impact framework approved by all investors of the Fund.

While The Fund's primary purpose is to invest in and help profitably grow companies, which help avoid greenhouse gas (GHG) emissions through the sale of their products and services we also recognize the need for a rapid decarbonization of our portfolio companys' operations that is in line with science-based decarbonization target pathways. Within their spheres of influence, our portfolio companies are also committed to encourage GHG emission reductions within their value chains. However, it is important to keep in mind that the possibility for a full realization of science-based decarbonization targets over time crucially depends on future technological and regulatory conditions. For as long as the severe market failure of publicly subsidized fossil fuel prices and insufficiently rewarded climate mitigation performance prevails, decarbonization activities required to achieve a fully Paris-aligned pathway are not comprehensively economically feasible. In a competitive business environment, well-designed additional climate policies, sufficient carbon price levels, mandatory industry standards and attractive economic incentive structures will be necessary to ensure the full and timely implementation of Paris-aligned decarbonization pathways by 2050.

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

  N/A

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

  N/A

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

  N/A

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

  N/A