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

Product name: Nordic Alpha Partners Fund II K/S **Legal entity identifier:** CVR-no.: 42613983

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes***	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 100% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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 objective of Nordic Alpha Partners Fund II K/S ("Fund II") is to invest in high growth sustainability technology companies that contribute to environmentally sustainable objectives.

Fund II will invest in companies that make a substantial contribution to the environmental objectives defined by the EU Taxonomy. These objectives are: Climate Change Mitigation; Climate Change Adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems.

Fund II can also invest in environmentally sustainable activities that are not covered by the EU Taxonomy as long as they otherwise qualify as a “sustainable investment” within the meaning of Article 2(17) of the Regulation (EU) 2019/2088 (“SFDR”). This can for example be environmentally sustainable activities not covered by the EU Taxonomy.

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

In 2023, Fund II invested in three portfolio companies namely SunRoof Sverige AB (“SunRoof”), STABL Energy GmbH (“STABL Energy”) and Airwatergreen AB (“Airwatergreen”). All portfolio companies operate in the high growth sustainability technology sector. Further, all portfolio companies contribute to the environmentally sustainable objective of ‘Climate change mitigation’ as set out in Article 9, litra a of Regulation (EU) 2020/852. For the purpose of SFDR 2(17), the contribution to this objective can be measured by key resource efficiency indicators including efficient use of energy and the enabling of renewable energy production.

How did the sustainability indicators perform?

For the sustainability indicators used to measure the attainment of the sustainable investment objective of Fund II, the performance of 2023 was as follows:

- **EU Taxonomy alignment degree:** 95% of total portfolio company revenue[1]
- **Estimated CO2e emissions avoided:** 4.044 tonnes CO2e[2]
- **Contribution to Sustainable Development Goals (SDGs):** It was found that all three portfolio companies had a positive contribution to SDGs 7, 9, 12 and 13.Weighted by the ownerhip of Fund II, the portfolio comapanies' contribution to these SDGs was measured by the following sub-indicators:
    - *Total energy consumption: 21 MWh*
    - *Total renewable energy consumption: 6 MWh*
    - *Total energy production: 0 MWh*
    - *Total renewable energy production: 0 MWh*
    - *Total renewable energy production enable for customers: 26.743 MWh*[3]
    - *Scope 1 GHG emissions: 27 tonnes CO2e*[4]
    - *Scope 2 GHG emissons: 5 tonnes CO2e*[4]
    - *Scope 3 GHG emissions: 1.022 tonnes CO2e*[4]
    - *Investee companies with a target to have net zero GHG emissions by 2050 or sooner: 2/3 entities*
    - *Hazardous waste generation: 0 tonnes*
    - *Investee companies with a supplier code of conduct: 3/3 entities*

It is noted that data has been derived from self-reported information provided by the portfolio companies.

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[1] EU Taxonomy alignment is derived based on the degree to which turnover of portfolio companies qualify as "aligned" under the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and the supplementary acts to this Regulation. The reported figures are given by the companies pursuant to third-party evaluations of the linkage between the Regulation and their financial streams.

[2] Based on NAP's internal framework, avoided emissions are estimated for each portfolio company based entity specifc avoided emissions factors. These factors are then applied to the periodic sales of the individual companies.

[3] Based on estimated lifetime energy production factors, total renewable energy production enabled for customers is calculated based on reported product sales of portfolio companies. This metric concerns only portfolio companies that offer energy-producing products.

[4] CO2 emission calculations are reported based on factors derived from relevant sources that align with the Greenhouse Gas (GHG) Protocol.

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

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

Fund II considers Principal Adverse Impact ("PAI") indicators, as they are defined in the European Supervisory Authorities' Regulatory Technical Standards (RTS) for SFDR. PAI indicators are systematically measured, taken into account and followed-up on by Fund II. This is done in the following steps:

1. Data on PAI indicators is collected for all investments. Where data is not available or where data quality is assessed to be low a plan is developed for how the relevant data can be procured.
2. All investments in Fund II are assessed against these indicators to ensure no significant harm is done.
3. Performance on PAI-indicators is a part of Fund II's annual reporting.
4. Performance on PAI-indicators is an integrated part of the sustainability review on Fund II's board meetings.

Fund II commits to report on following 16 PAI metrics:
• Table 1: The 14 mandatory indicators applicable to investments in investee companies.
• Table 2: #4. Investments in companies without carbon emission reduction initiatives.
• Table 3: #4. Lack of a supplier code of conduct.

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

The companies that Fund II invests in are required to comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business & Human Rights. This includes a policy that commits the company to respect human rights, align with the International Labour Organisation's (ILO) eight core conventions and ensure that the company has a human rights due diligence process in place.

In the reporting period there were no known violations to the principles of the United Nations Universal Declaration of Human Rights, the International Labour Organisation's (ILO) labour standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises.

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

The steps presented for no significant harm on sustainable investment objectives ensures that Fund II takes the material ESG factors and risks into consideration prior to investments and in management. These include procedures for taking material PAIs into account.

Fund II considers and reports anually on the pricipal adverse impact indicators (''PAI'') as presented in Annex I to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council. Performance of the PAI indicators of this period shall be presented in the publicly available ESG Report of the Fund.

What were the top investments of this financial product?

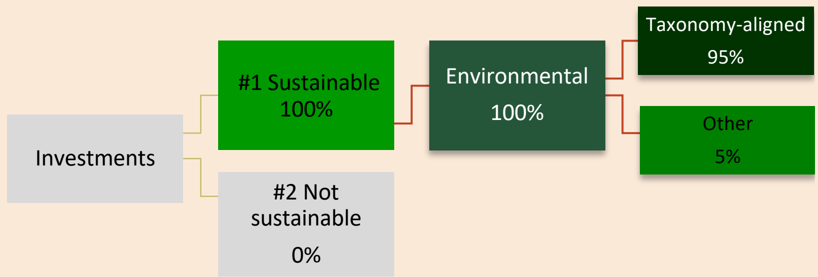
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2023**

Largest investments	Sector	% Assets	Country
SunRoof	Technology	41%	Sweden
Airwatergreen	Technology	37%	Sweden
STABL Energy	Technology	22%	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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.

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

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

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

In which economic sectors were the investments made?

All investments were made in the high growth sustainability technology sector

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

The following proportion of investments were aligned with the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852, as measured by total portfolio company revenue.

- Climate change mitigation: 95%
- Climate change adatation: 0%
- The sustainable use and protection of water and marine resources: 0%
- The transition to circular economy: 0%
- Pollution prevention and control: 0%
- The protection and restoration of biodiversity and ecosystems: 0%

The investments underlying the financial products include SunRoof, STABL Energy and Airwatergreen, which are all investments within the high growth sustainability technology sector. The compliance of these investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 will not be subject to assurance provided by one or more auditors or a review by one or more third parties.

Fund II invested in sustainable investments with an environmental objective which are not environmentally sustainable economic activities as set out in Article 3 of Regulation (EU) 2020/852. These investments pertain to the company of Airwatergreen. Investments were made in the company, as it is presently in process of adapting its business operation to achieve the status of being an environmentally sustainable economic activity.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[5]?**

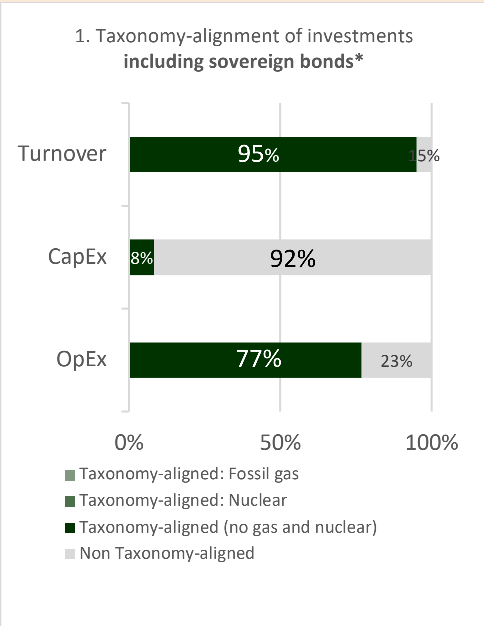
☐ Yes:

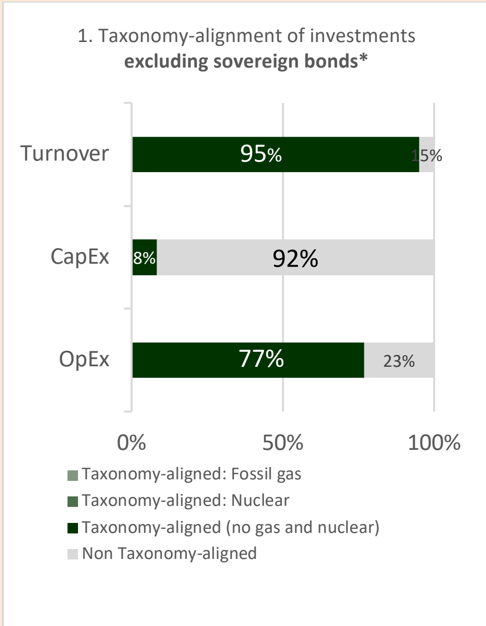
☐ In fossil gas ☐ In nuclear energy

☒ 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.





* *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?***

100% of investments were made in enabling activities. No investments were made in transitional activities.

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?

5% of investments were sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as measured by total portfolio company revenue. These investments pertain to the

[5] 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.

company of Airwatergreen. Investments were made in the company, as it is presently in process of adapting its business operation to achieve the status of being an environmentally sustainable economic activity.

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

N/A - no investments were included under "not sustainable".

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

During the period of 2023, Fund II invested in three portfolio companies which are all in the high growth sustainability technology sector, and which have been found to contribute to environmentally sustainable objectives. The performance of all companies have been monitored through quarterly investor reporting, including reporting upon the sustainability indicators of Fund II. Throughout 2023, there has been a focus on supporting the portfolio companies in developing and ensuring that the proper governance structures are in place to fulfil the requirements of a sustainable investment classification. This include for example a human rights due diligence and policies.

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.

No index has been designated as a reference benchmark for Fund II. Each sustainable investment objective is attained through Fund II's investment strategy and applying the abovementioned sustainability indicators.