

Sustainability in changing systems

2026 SUSTAINABILITY REPORT

2025 — H1 2026

2026 Sustainability Report

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AT A GLANCE

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DIRECT

portfolio companies¹

6

ECOSYSTEM

fund positions

4

VERTICALS

energy & industrial resilience,
sustainable consumption,
quantum, health tech

91%

REPORTED

Principal Adverse Impact of NAV
covered



Frédéric de Mévius

FOUNDER, EXECUTIVE
CHAIRMAN
& MANAGING PARTNER

A period that tested our framework and confirmed our investment thesis

Planet First Partners closed 2025 with its sustainable investment framework strengthened by the most demanding period since our founding. Our conviction has been reaffirmed, demonstrating that rigorous, science-anchored sustainable investing at growth stage can deliver strong risk-adjusted returns whilst advancing measurable environmental and social objectives. It is therefore with great pleasure that I present this report, covering 2025 and the first months of 2026, a period in which we broadened our framework into its social dimension, reinforced our governance, and continued to deploy capital with discipline across a policy environment that continuously changed around us.

The defining feature of the period was the profound reordering of the political and economic context in which sustainable investment operates. Conflict at Europe's borders and in the Middle East, renewed attention to the security of energy supply, and an intensifying race for industrial competitiveness have reshaped policy priorities across our core markets, whilst the European regulatory agenda moved from broadening sustainability disclosure towards simplification and selectivity. In our reading, the sustainability agenda has endured these developments, and the period demonstrated that the technologies our portfolio companies are scaling, such as clean energy, efficient infrastructure and advanced computing, have become instruments of sovereignty and resilience for Europe and other geographies, valued today for reasons of security as much as of sustainability. This report therefore opens with our

analysis of energy security and of the reset of the European sustainable finance framework, complemented by updates on biodiversity, social equity and climate change.

Our response to this new environment reflected the discipline that has characterised Planet First Partners from the outset. We advanced our Defence and Resilience thesis and developed a complementary thesis for the resilience of digital infrastructure, extending the enabling-activity methodology first developed for our quantum computing investments. In doing so, we remained within the boundary set by our Article 9 mandate, which requires a demonstrable substantial contribution to environmental or social objectives. Our exclusion policies remained unchanged throughout the period, and our assessment of the segment remains prudent at a time of elevated valuations.

THE PERIOD IN NUMBERS

€469m

fund size

5 + 4

new direct investments and new ecosystem commitments

335k

tCO₂eq avoided emissions

This discipline proved fully compatible with an active investment programme. During 2025 and early 2026 we completed five new direct investments, namely Commonwealth Fusion Systems, Photonic and Xanadu in next-generation energy and quantum computing, and Oviva and Iterative Health in digital health, alongside four new ecosystem commitments in Quantation, Obvious Ventures, Osney Capital and Amadeus VI. Each of our ten direct investments and six ecosystem investments was underwritten on the basis of a documented sustainable investment thesis with verifiable technical screening criteria, consistent with the standards we have applied since our first investment.

The most significant development of the period was the activation of our Social Taxonomy. What we presented in our previous report as a framework has now been applied in practice. Oviva became the first investment assessed directly under our AAAQ methodology within the Health & Wellbeing

objective, addressing obesity and related chronic disease through clinically supervised digital care, and Iterative Health followed as an enabling investment expanding patient access to clinical research. Through our commitments to Osney Capital and Amadeus VI, the framework was further extended towards our Housing & Utilities and Social & Human Rights objectives. Social sustainability has thereby moved to the centre of our sourcing and diligence, assessed with the same analytical rigour we have always applied to environmental objectives.

Our performance assessment mechanisms functioned with the integrity we designed them to have. Sunfire, Submer and FINN each achieved full delivery of their sustainable investment theses. FINN continued to outperform a stagnating German electric vehicle market, and our ringfenced structure continued to direct every euro of PFP capital exclusively towards sustainable vehicles. Riverlane did not reach the milestones defined for

substantial contribution, in line with the projected timeline in the original thesis. We also made the difficult decision to write off our investment in Nanogence. These outcomes, positive and negative alike, show that our assessment of verified sustainability performance has real consequences, which we fully accept.

Our governance developed in parallel. The Sustainability Committee, formalised in December 2025 under the chairmanship of Dr Marzia Traverso, assumed an active role from its first months, providing independent oversight of the framework and endorsing the platform's thesis for quantum computing, which addresses a structural challenge for sustainable investors in enabling technologies, whose impact often matures beyond the investor's holding period. We believe this instrument has relevance well beyond our own portfolio, and we intend to share it as a contribution to market practice.

"These outcomes, positive and negative alike, show that our assessment of verified sustainability performance has real consequences, which we fully accept."

The regulatory environment continued to evolve on both sides of the Atlantic, and we followed these developments closely. In Europe, the Commission's proposal of November 2025 to convert the SFDR into a labelling regime is expected to be consolidated by 2027 and to enter into force in 2029, and our Article 9 mandate remains unchanged. We will continue to monitor the regulatory discussion, and note with satisfaction that the proposal validates the approach this Platform has taken from its beginning. In the United States, the retrenchment of federal climate policy contrasted with substantial public support for strategic technologies, notably nuclear fusion and quantum computing, two areas at the heart of our portfolio.

Transparency remained a defining commitment. Our Principal Adverse Impact reporting completed its fourth consecutive cycle, covering 91% of the Platform's net asset value, and the underlying indicators evolved favourably, with financed

emissions declining by 20% in 2025, the carbon footprint per million euros invested halving, and the portfolio's share of non-renewable energy consumption falling from 54% to 35%, largely reflecting Sunfire's renewable power purchase agreements. Our portfolio companies enabled avoided emissions of approximately 335,000 tCO₂eq during the year, which we report alongside our own footprint without netting the two. EU Taxonomy alignment under our thesis-based assessment stood at approximately 72%, with full do-no-significant-harm compliance and no breaches of minimum safeguards across reporting companies.

These achievements must nevertheless be read against a sobering global picture. Greenhouse gas concentrations continued their rise, the costs of extreme weather kept mounting, and COP30 in Belém, despite meaningful progress on adaptation finance, did not deliver the mitigation commitments

the moment requires. We draw two conclusions from this. The first is that the fundamental drivers of our strategy, namely the physics of climate change and the economics of resource efficiency, remain intact regardless of the policy cycle. The second is that, with public ambition constrained, the responsibility of private capital to finance solutions at scale has grown, and with it the relevance of platforms built, as ours was, for precisely this purpose.

As 2026 progresses, five years after the definition of our sustainable investment framework, we continue with a broader set of objectives, strengthened governance, and full awareness that the environment will continue to test us. Our confidence continues to rest on technical screening criteria, measurable key performance indicators and independent oversight. We remain convinced that this discipline is one of the most reliable sources of long-term returns.

Frédéric de Mévius

FOUNDER, EXECUTIVE CHAIRMAN & MANAGING PARTNER

Our team spans investment, value creation and sustainability

INVESTMENT TEAM



Frédéric de Mévius
Executive Chairman, Managing Partner



Nathan Medlock
Managing Partner



Manu Gupta
Managing Partner



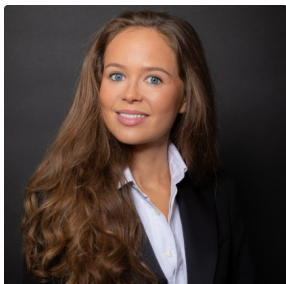
Jérémie Danicourt
Head of Value Creation, Partner



Sergio de Carvalho
Head of Sustainability, Partner



Emil Mahjoub
Partner



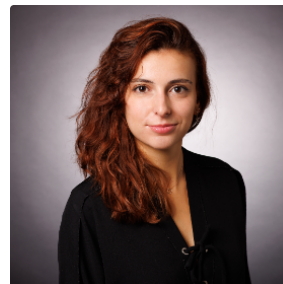
Tosca Griffin
Head of Capital Formation, Principal



Madeleine Hood
Principal



Marcel Metzner
Senior Associate



Coline Toulouse-Angeletti
Senior Associate



Alix Mireur
Sustainability Analyst

OPERATIONS



Ed Quayle
Chief Financial Officer



Máté Bekesi
Fund Controller



Melissa Greenall
Executive Assistant



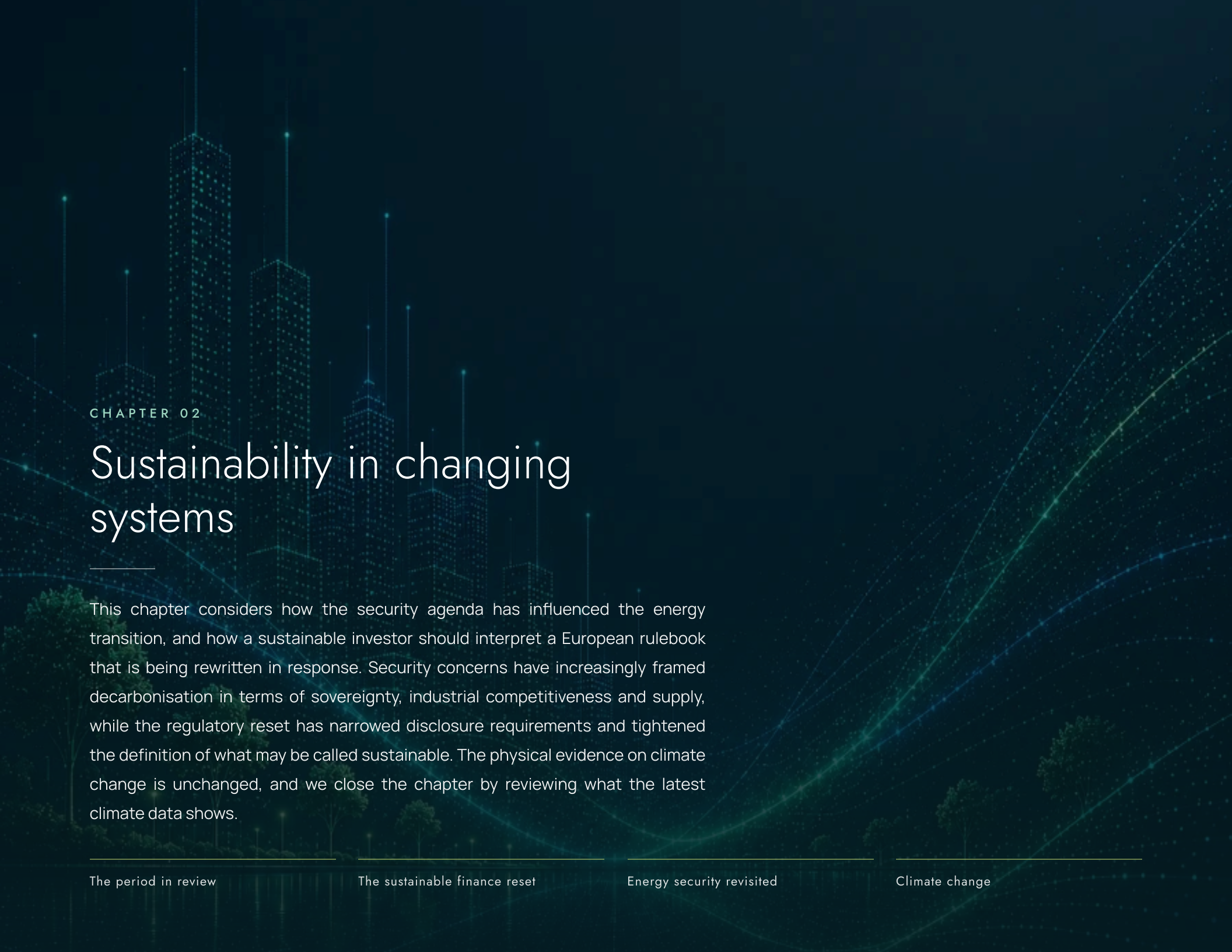
Zoe Samson
Executive Assistant

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Werner Van Lembergen



CHAPTER 02

Sustainability in changing systems

This chapter considers how the security agenda has influenced the energy transition, and how a sustainable investor should interpret a European rulebook that is being rewritten in response. Security concerns have increasingly framed decarbonisation in terms of sovereignty, industrial competitiveness and supply, while the regulatory reset has narrowed disclosure requirements and tightened the definition of what may be called sustainable. The physical evidence on climate change is unchanged, and we close the chapter by reviewing what the latest climate data shows.

The period in review saw policy priorities move from climate regulation towards security and resilience

2025 and early 2026 were shaped by a reordering of the political economy in which sustainable investments operate. The war in Ukraine and the Iran conflict, the securitisation of energy supply, the weaponisation of international trade relations, and a race for industrial competitiveness moved to the centre of European policymaking. Sustainability policy shifted accordingly, moving away from comprehensive disclosure towards a sharper focus on climate, defence, dual-use technologies and industrial resilience.

This report narrows its macro discussion accordingly, while our remit remains the same. Biodiversity and social equity, both treated at length in our 2025 report, remain part of the Platform's monitoring and portfolio work through our biodiversity thesis and the activation of our Social Taxonomy respectively, and are addressed in the sections that follow.

The period revisits a precedent from 2021–2022. In 2021 the EU Taxonomy entered law on the back of a broadly supported push for climate mitigation. By

January 2022 industrial pressure forced natural gas generation into the Taxonomy,² and immediately afterwards the war in Ukraine spiked energy prices and set in motion a shift towards securing national gas supply.

Those events rendered the gas amendment moot, and exposed European reliance on fossil fuels as more than a sustainability matter. Four years on, geopolitics has reshaped the decarbonisation agenda within a broader security framework.

"Decarbonisation has proved to be a durable response to the security agenda, as every unit of clean, homegrown energy capacity contributes directly to sovereignty."

2021

CLIMATE MITIGATION

Mitigation becomes law

A broadly supported regulatory push sets the direction of travel for private capital.

>

2022

ENERGY SECURITY

Securing supply overtakes the agenda

Industrial pressure widens the rulebook, then an energy shock redirects policy towards supply.

>

2026

SOVEREIGNTY & RESILIENCE

Resilience shapes the agenda

Clean, homegrown capacity is funded for reasons of sovereignty as well as decarbonisation.

The sustainable finance reset has brought European rules closer to the way we have always invested

2025 brought broad political support for EU deregulation and a far-reaching simplification of the sustainable finance framework, spanning the CSRD, the CSDDD, the SFDR and the EU Taxonomy. The reset was driven in part by changing societal priorities, the US stance on sustainability, and an intense reaction in Europe to perceived regulatory overreach, a view PFP shares, notably on the CSRD and its associated reporting standards.

In November 2025 the reset reached the SFDR itself, as the Commission proposed to change the regulation's logic from disclosure to labelling, defining what may be marketed as sustainable through voluntary categories, minimum thresholds and mandatory exclusions. The revision of the SFDR should be consolidated by 2027, and enter into force in 2029.

Defence has also entered the scope of sustainable finance.^{3,4,5} The Commission's Notice of 30 December 2025 clarifies that the framework sets no limitation on financing any sector, and that defence exposure is not in itself an adverse impact.⁶ Consequently European ESG equity funds have roughly tripled aerospace and defence exposure since the war in Ukraine began.⁷

SFDR 2.0 NEW CATEGORIES — PENDING EU CO-LEGISLATOR APPROVAL, NOT APPLICABLE UNTIL 2029

ARTICLE 9

Sustainable

A 70% threshold is proposed. PFP operates at 100% today.

ARTICLE 7

Transition

Not applicable, as the Platform holds no transitional activities.

ARTICLE 8

ESG basics

Below the standard of our mandate and shown for reference only.

MANDATORY

Exclusions

Paris-Aligned Benchmark exclusions, which we have applied since inception.

Materiality, reframed

Simplification moves disclosure towards proportionality, with a focus on information that is useful for decision-making. We apply the same test to our own reporting, judging materiality on a holding's weight in NAV and on the influence we hold over the asset. Where both are low, any data gap is recorded and explained.

Across the Atlantic

Federal retrenchment on climate disclosure⁸ ran alongside firm support for strategic technologies, and in May 2026 the Department of Commerce signed letters of intent to award USD 2 billion under the CHIPS Act to nine quantum-computing companies.⁹ Public capital is moving from horizontal climate policy into the technologies at the core of our portfolio.

Energy security in 2026 has strengthened the case for the transition as a protection against supply shocks

6×

OVERSUBSCRIBED

The European Hydrogen Bank's third auction, awarding c. €1.1bn to nine projects and c. 1.1 GW of electrolyser capacity.

€1.7bn

NATIONAL TOP-UP

Added by Spain and Germany through the Auctions-as-a-Service framework, on top of the EU budget.¹⁰

<20%

THE GAP

Europe's share of globally committed hydrogen capacity, with offtake now the main constraint on growth.

THE COST OF ENERGY DEPENDENCY IN THE PERIOD**Brent crude**

USD per barrel



72 → 120

Homegrown clean capacity reduces exposure to oil price movements.

European gas prices

change over March 2026

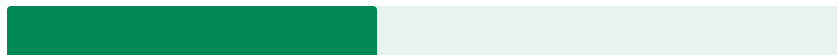


+70%

Price spikes strengthen the industrial case for electrification and efficiency.

Cost to the EU

gas price volatility to mid-April



€13bn

Lower fuel consumption reduces the public cost of price volatility.

Shipping through the Strait of Hormuz has been largely blocked since late February 2026 following the escalation of the Iran conflict.^{11,12,13} Bars are indexed to the period peak. The series shows that capacity financed for climate reasons also provides protection against supply disruption.

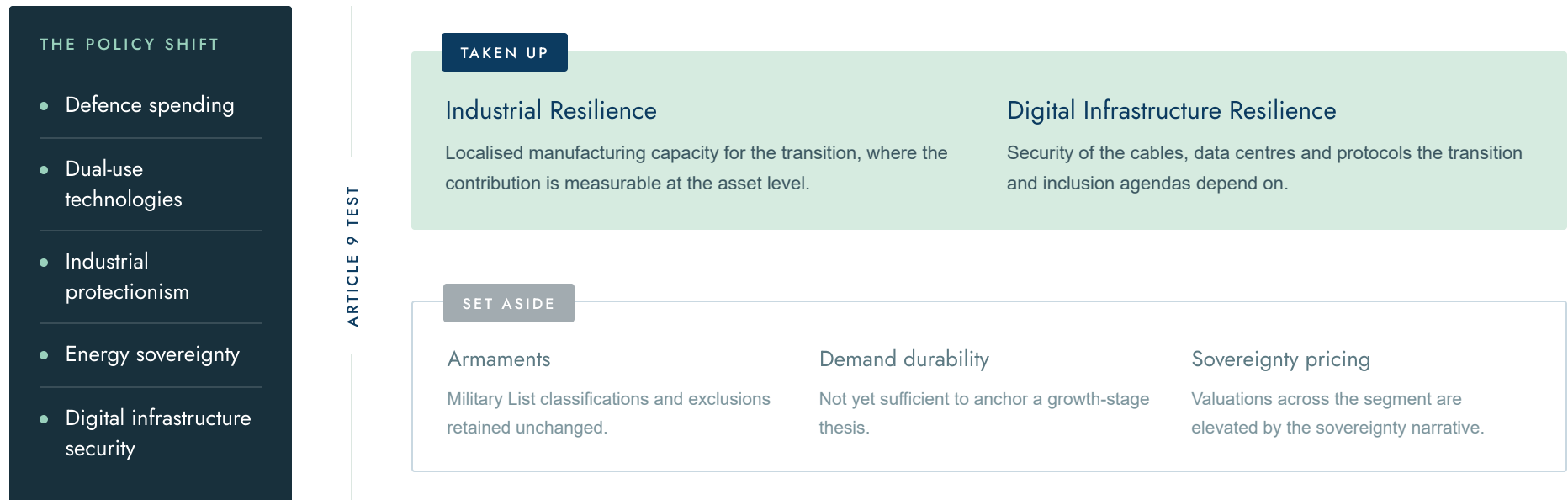
Renewable energy, in this context, means the localisation of production and value chains, including critical minerals, steel and manufacturing capacity, together with independence from countries whose economies rely on fossil-

fuel exports. Yet Europe does not hold the minerals or the refining capacity a sovereign decarbonisation requires.

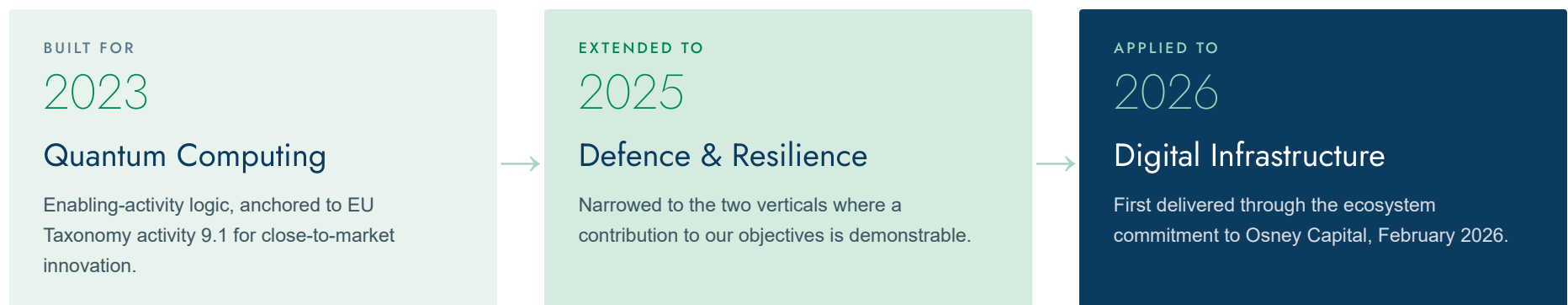
Policy in 2026 therefore reads these dependencies as vulnerabilities, and the deregulation agenda has extended to industrial resilience as a protection against the weaponisation of trade.^{14,15} Instruments such as the European Hydrogen Bank continued to fund the transition on that basis.

Our response to the policy shift was to adopt the elements consistent with our mandate and set aside the rest

We brought the Defence and Resilience thesis forward in 2025 and assessed each element of the policy shift against our Article 9 mandate. The elements consistent with the mandate were directed towards the two verticals where a contribution to environmental and social objectives can be demonstrated, and the remaining elements were set aside, with our exclusions unchanged.



APPLYING ONE METHOD ACROSS THREE THESES



Biodiversity and social equity remain embedded in our framework and portfolio work

BIODIVERSITY

Since our 2025 report, the scientific picture has continued to deteriorate. The 2025 Planetary Health Check records ocean acidification as the seventh of nine planetary boundaries to be breached, compared with six reported last year, adding an ocean dimension to the biosphere damage already documented.¹⁶ The fourth global coral bleaching event, the most extensive on record, affected an estimated 84% of the world's reef area across more than 80 countries before subsiding in late 2025.¹⁷ Both markers indicate that pressure on ecosystems continues to accumulate faster than the policy response.

For PFP, biodiversity remains integrated across the investment framework. The biodiversity thesis is operational through THIS, whose 2025 revenues were fully aligned with its technical criteria and whose land-use footprints remain well below the reference for animal-based protein products; the outstanding area-offset KPI is expected to be closed by the company by end-2026. Nature-related screening continues to apply across the portfolio through the do-no-significant-harm assessment and the Platform's principal adverse impact monitoring, and the Platform follows the convergence of nature-related disclosure

and nature markets, in particular TNFD uptake and the EU nature-credits workstream, as candidate inputs to future thesis development.

SOCIAL EQUITY

The social-equity indicators discussed in our 2025 report have not materially improved. In June 2025 the World Bank revised its international poverty lines to 2021 purchasing-power parities, lifting the extreme-poverty line from USD 2.15 to USD 3.00 per day; on the new basis, 838 million people, or 10.5% of the global population, live in extreme poverty.¹⁸ The ILO finds global unemployment at a low 4.9% while job quality has stagnated, as c. 2.1 billion workers remain in informal employment and close to 300 million workers earn below the extreme-poverty threshold.¹⁹ Trust data extend the deterioration we reported last year, with the 2026 Edelman Trust Barometer recording a shift “from grievance into insularity”, with 70% of respondents unwilling or hesitant to trust people with different values or backgrounds, a doubling since 2012 of the trust gap between high- and low-income respondents, and 32% believing the next generation will be better off.²⁰

Within Europe, the sustainable finance reset described above carries a social dimension. The Omnibus agreement concluded in December 2025 narrows mandatory sustainability reporting to companies with more than 1,000 employees and

EUR 450 million turnover, and rewrites the CSDDD around a risk-based due diligence duty for the largest companies only, without an EU-harmonised civil liability regime, which reduces the mandated visibility of social and value-chain information across European markets.²¹ The EU's Social Taxonomy remains dormant, with no legislative follow-up to the Platform on Sustainable Finance's 2022 report, leaving investors without a common definition of substantial social contribution.²² The multilateral track moved in the opposite direction, as COP 30 agreed to develop a just transition mechanism, the “Belém Action Mechanism”, carrying the strongest human- and labour-rights language adopted under the UNFCCC to date, with operationalisation expected at COP 31 in late 2026.²³

PFP has responded to this definitional gap by activating its proprietary Social Taxonomy, as set out in this report. With Oviva (January 2026) and Iterative Health (June 2026) assessed under the Health & Wellbeing objective, and the extension into the Housing & Utilities and Social & Human Rights objectives through the commitments to Osney Capital and Amadeus VI, social equity is treated as an investable objective subject to the same substantial-contribution discipline as the Platform's environmental theses. The methodology and the individual investment theses are presented in the Our Approach and Our Portfolio sections.

Climate change continued to accelerate while political priorities shifted

Global greenhouse gas emissions continued to rise through the period, and extreme weather events kept accumulating, even as governments and private markets moved capital towards defence spending, dual-use technologies and industrial

protectionism. The Ukraine and Iran conflicts exposed Europe's dependencies for energy, critical minerals and manufacturing capacity.

The main tension of the period therefore lies in the different timescales on which sustainability and security are being addressed. The multilateral

response has yet to close this gap, as COP30 in Belém delivered the “global mutirão” decision, including a call to triple adaptation finance by 2035, but no fossil-fuel phase-out roadmap, leaving the financing of solutions increasingly reliant on private capital.²⁴

BOX 1

The emissions gap remains wide ten years after the Paris Agreement

57.7 Gt

CO₂eq emitted globally in 2024, up 2.3% on 2023 and more than four times the average growth rate of the 2010s

2.3–2.5°C

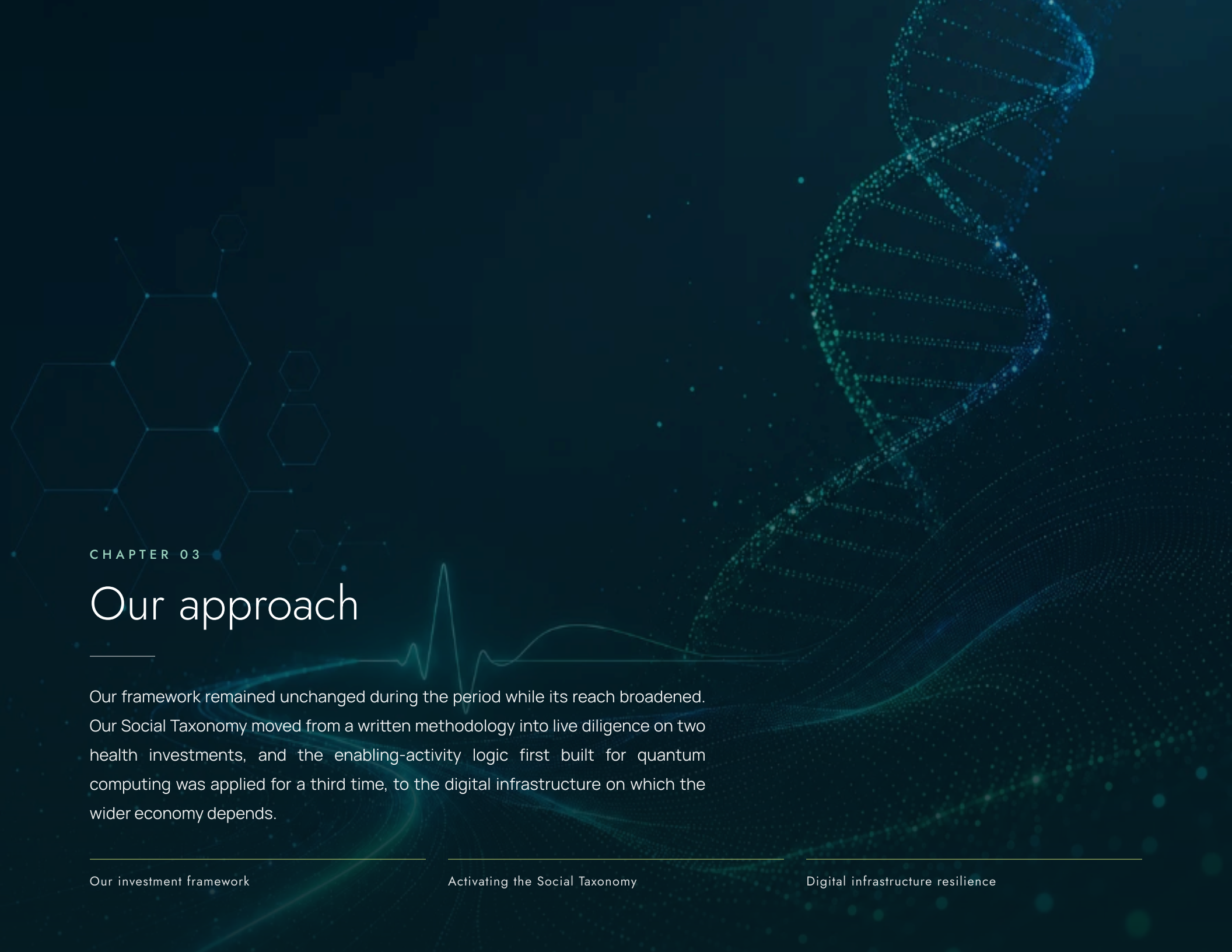
warming on full implementation of NDCs submitted by 30 September 2025; up to 2.8°C on current policies

–26% / –46%

cuts required by 2030 and 2035 against 2019 to return to 1.5°C by 2100 with limited overshoot

UNEP's sixteenth Emissions Gap Report records another year of record emissions. Deforestation and land-use change were decisive, with net Land Use, Land-Use Change and Forestry (LULUCF) CO₂ emissions rising 21% and accounting for 53% of the overall increase. The new round of nationally determined contributions (NDCs) made little difference to the projected outcome.

The report's central message is that the multi-decadal average will very likely exceed 1.5°C within the next decade, making it essential to keep any overshoot temporary and minimal. For an investor mandated to fund solutions, the redirection of public budgets towards defence has increased the urgency of deploying mitigation capital well.²⁵



CHAPTER 03

Our approach

Our framework remained unchanged during the period while its reach broadened. Our Social Taxonomy moved from a written methodology into live diligence on two health investments, and the enabling-activity logic first built for quantum computing was applied for a third time, to the digital infrastructure on which the wider economy depends.

Our investment framework

Activating the Social Taxonomy

Digital infrastructure resilience

Our framework is unchanged and its four requirements continue to apply to every investment

01

Substantial contribution



Covering the majority of revenues or fair market value, evidenced against technical screening criteria.

02

Do no significant harm



Assessed at diligence and tracked through each company's Sustainability Management Plan and adverse-impact indicators.

03

Minimum safeguards



No breaches were identified in the period, and anti-corruption and anti-bribery policies are now in place across every reporting company.

04

Paris-Aligned Benchmark exclusions



Applied to 100% of investments since inception, in line with the standard the proposed SFDR categories would make mandatory.

Our Social Taxonomy has moved from a written framework into two direct investments and two funds

Our social framework is structured around five social objectives and operationalised through the AAAQ methodology (Availability, Accessibility, Acceptability and Quality), originally developed in the health-and-human-rights literature to assess health systems.²⁶ Under the Health & Wellbeing objective our ambition is to enhance quality of life

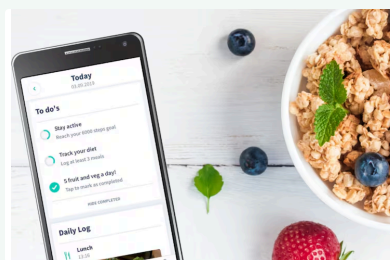
and longevity for all, closing gaps between population segments with particular focus on underserved communities.

A sustainable investment is a company that substantially advances at least one AAAQ dimension while maintaining or advancing the

others. In 2026 the five objectives began actively shaping sourcing and diligence, being applied to Oviva and Iterative Health under Health & Wellbeing, and extended into Housing & Utilities and Social & Human Rights through Osney Capital and Amadeus VI.

DIRECT INVESTMENTS ASSESSED UNDER AAAQ²⁷

HEALTH & WELLBEING



OVIVA · JAN 2026

Reimbursed digital weight-management care that scales beyond clinician capacity, with contribution measured via active users serviced (Availability), average weight loss per cohort (Quality) and avoided societal costs (Accessibility).



ITERATIVE HEALTH · JUN 2026

Community-site clinical research with AI pre-screening that reverses declining GI trial enrolment, tracked via site and patient coverage (Availability), enrolment versus counterfactual (Accessibility) and screening outcomes (Quality).

ECOSYSTEM INVESTMENTS USING AAAQ AS A LENS

HOUSING & UTILITIES · SOCIAL & HUMAN RIGHTS



Osney Capital

ECOSYSTEM · FEB 2026

First delivery of the Digital Infrastructure Resilience thesis. The AAAQ methodology is applied to companies securing critical infrastructure layers, with an adapted Sustainability Management Plan.



Amadeus Capital Partners

ECOSYSTEM · AMADEUS VI, JUL 2026

Digital Infrastructure Resilience is the primary assessment lens for the fund's holdings, seven of which are aligned with a PFP objective on our outside-in review.

Table 1 sets out how the AAAQ framework is applied to a health investment

DIMENSION	WHAT COUNTS AS A CONTRIBUTION	HOW WE MEASURE IT	WHAT IT LOOKS LIKE IN PRACTICE
A Availability	Individuals or communities served, and frequency of access per demographic group	Patients served per month; geographic coverage; service frequency	A platform expands from its home market into additional states or countries
A Accessibility	Affordability through price, insurance or public provision; seamless data collection; clearer patient understanding	Total cost to the patient; insurance coverage; usability ratings; onboarding times	Telehealth and AI support cut waiting times and remove out-of-pocket expense
A Acceptability	Gender, cultural and ethical compatibility; alignment with the needs and preferences of each group	Demographic breakdown; share of users from underserved populations	Reaching patients on funded insurance without demographic bias
Q Quality	Claims backed by valid, causal evidence such as peer-accepted data or medical certification	Regulatory approval; randomised controlled trials; external audits; public system onboarding	A certified device whose outcomes are tracked in the health systems that reimburse it

ASSESSMENT PRINCIPLE

A company must substantially advance at least one dimension while maintaining or advancing the others. The dimensions that carry the contribution, and those assessed as do-no-harm, are determined for each company individually.

FIVE SOCIAL OBJECTIVES

- 1

Health & Wellbeing

LIVE
- 2

Housing & Utilities

LIVE
- 3

Social & Human Rights

LIVE
- 4

Markets & Financial Systems

SCREENED
- 5

Education & Skills

MONITORED



A Class II medical device delivering a clinically supervised digital pathway for obesity and chronic disease

● FIRST DIRECT APPLICATION OF OUR SOCIAL TAXONOMY

Oviva is a Class II digital medical device delivering a clinically supervised pathway for obesity and related chronic disease, including type 2 diabetes and hypertension. More than one million patients have been treated across Europe, with approximately 130,000 actively engaging with the platform, with treatment fully reimbursed through DiGA in Germany, the NHS in the United Kingdom and the Swiss national health system.²⁸

Substantial contribution is claimed across three AAAQ dimensions. Low deployment cost and ease of use let health systems treat a far larger population than the supply of clinicians would otherwise permit. Fully reimbursed digital coaching, GP interaction, meal tracking and AI-supported patient care remove the out-of-pocket barrier and improve comprehension of the treatment pathway. As a regulated device, its outcomes are clinically tracked and certified, including through a 2024 randomised controlled trial showing clinically meaningful weight loss.^{29,30,31}

Real-world evidence shows synergy with GLP-1 therapy, as engaged users reach clinically significant thresholds faster on identical medication, and digitally coached treat-to-target dosing achieved 16.7% baseline weight loss over 64 weeks at approximately half the typical drug dose.³² Diligence found no red flags, with materiality concentrated in workforce and patient-data privacy topics, tracked through the Sustainability Management Plan.

1m+

patients treated across Europe to date

130k

patients actively engaging with the platform

16.7%

baseline weight loss over 64 weeks at c. half the typical drug dose

Availability

Treats more patients than clinician capacity alone would allow, through engagement on the platform

SC

Accessibility

Fully reimbursed with no out-of-pocket cost, reducing the societal burden of weight-related disease

SC

Acceptability

Assessed as do-no-harm and vetted by each health system

DNSH

Quality

Class II medical device; outcomes clinically certified

SC

ITERATIVE HEALTH

An embedded community-site network with AI pre-screening that accelerates clinical-trial randomisation

● AN ENABLING ACTIVITY FOR HEALTH & WELLBEING

Iterative Health operates an embedded network of community gastroenterology investigators, with AI-supported pre-screening of electronic health records and endoscopy computer-vision models. It accelerates clinical trials in inflammatory bowel disease, hepatology and endoscopy, broadening access beyond the oversubscribed academic centres where trials have historically been concentrated.

The company is framed as an enabling activity for Health & Wellbeing, on the precedent established for Riverlane in 2024. This framing reinforces the precedent, since the architecture has no commercial use outside gastroenterology trial execution and therefore raises no dual-use concern requiring a downstream-conditionality test. AAAQ is therefore applied directly to the enabling activity itself.

The contribution is near-term and measurable against a documented decline in trial productivity, with per-site monthly randomisation in IBD trials falling from 0.32 to 0.12 in ulcerative colitis and from 0.65 to 0.08 in Crohn's disease between 1998 and 2020.³³ The value of acceleration can be quantified, as at direct trial costs averaging USD 55k per patient a one-year delay adds USD 9–30 million per programme before the larger cost of lost patent exclusivity.^{34,35}

2.8

patients randomised per site per month, against c. 0.5 for the industry

74

days median site activation, against an industry range of 120–171³⁶

+27%

adenomas detected per colonoscopy in a 1,359-subject randomised trial³⁷

Availability

84 GI research sites, with 2.8 randomisations per site per month against c. 0.5 for the industry, reversing two decades of decline

SC

Accessibility

Community GI practices brought into research beyond academic centres, with an 18-month acceleration on a major IBD programme

SC

Acceptability

Assessed as do-no-harm, with recruitment through trusted community investigators and human review of every AI-recommended patient

DNSH

Quality

FDA 510(k)-cleared endoscopy AI with peer-reviewed RCT evidence, SOC 2 Type II verification and payment only on successful randomisation

SC

Digital infrastructure is a utility that underpins the transition

Digital infrastructure, comprising the submarine cables, data centres and software protocols that route information, is a foundational utility beneath the energy transition, financial inclusion and green-cities themes of our mandate. It now extends into smart grids, payment rails and connected cities, and its security has become a sustainability concern in its own right.

We define resilience as the capacity of interconnected systems to withstand disruption, recover from failure and adapt to evolving threats while maintaining continuity of critical functions. The thesis applies the AAAQ methodology to companies securing each critical layer, anchored to the EU NIS2 Directive³⁸ and bridged to our quantum thesis through the NIST post-quantum cryptography standards.³⁹

99%+

of international data traffic runs on c. 1.5 million kilometres of submarine cable, highlighting the scale of potential single points of failure.⁴⁰

THE LAYERS IN SCOPE

Physical carriage	Subsea cables and landing stations; data centre and edge facilities
Routing & naming	The Domain Name System and the protocols that direct traffic
Encryption	Post-quantum cryptography to FIPS 203–205, and key and certificate management
Identity & access	Identity and access management across distributed and XIoT computing
Information integrity	Authenticity of content and non-discriminatory digital participation

WHERE THE CONTRIBUTION SITS The Housing & Utilities objective covers affordable, reliable and continuous access to telecommunications, energy and mobility, while Social & Human Rights covers freedom of expression, the right to information and authentic digital participation.	WHERE IT HAS BEEN DELIVERED First through the ecosystem commitment to Osney Capital in February 2026, and as the primary assessment lens for the Amadeus VI portfolio. The dynamics of all fund-of-fund positions will be set out in the 2027 report.
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CHAPTER 04

Our portfolio

DIRECT INVESTMENTS

The five investments closed in the period extended the Platform into nuclear fusion, photonic quantum computing and digital health, including, for the first time, companies whose primary contribution is social.

Energy & Industrial Resilience

31.6%

Hydrogen electrolysis, data centre cooling and nuclear fusion, forming the industrial base of a sovereign transition.



Sustainable Consumer Platforms

38.6%

Electric-vehicle subscription and alternative protein, offering consumers sustainable choices without compromise.



Quantum Computing

23.8%

Error correction, silicon spin and photonic architectures, assessed as enabling activities under the QIAP.



Health Tech

6.0%

The first two investments made under our Social Taxonomy, both on the Health & Wellbeing objective.



Percentages are shares of carrying value at 31 December 2025, excluding ecosystem fund commitments.

Our ten portfolio companies across four verticals and their key milestones at period end



ENERGY & INDUSTRIAL RESILIENCE

Sunfire

Leading energy-transition investment, with 100MW+ projects under way across Europe



ENERGY & INDUSTRIAL RESILIENCE

Submer

Expanding into data centre design and build, toward a full-stack model



ENERGY & INDUSTRIAL RESILIENCE

Commonwealth Fusion Systems

ARC permitted for commercialisation and SPARC more than 70% complete



SUSTAINABLE CONSUMER PLATFORMS

FINN

One of the fastest growing startups in Germany, aiming to outperform the German BEV market.



SUSTAINABLE CONSUMER PLATFORMS

THIS

New chickpea-based line at a 0.8 m² land footprint per 100g of protein



QUANTUM COMPUTING

Riverlane

Error correction moved from lab demonstration towards engineering practice in H1 2026



QUANTUM COMPUTING

Photonic

Selected for Stage B of DARPA's QBI and Canada's Quantum Champions programme



QUANTUM COMPUTING

Xanadu

Completed its de-SPAC in March 2026, with its thesis tracked under the QIAP



HEALTH TECH

Oviva

Leading research on the economic and societal benefits of managed obesity care



HEALTH TECH

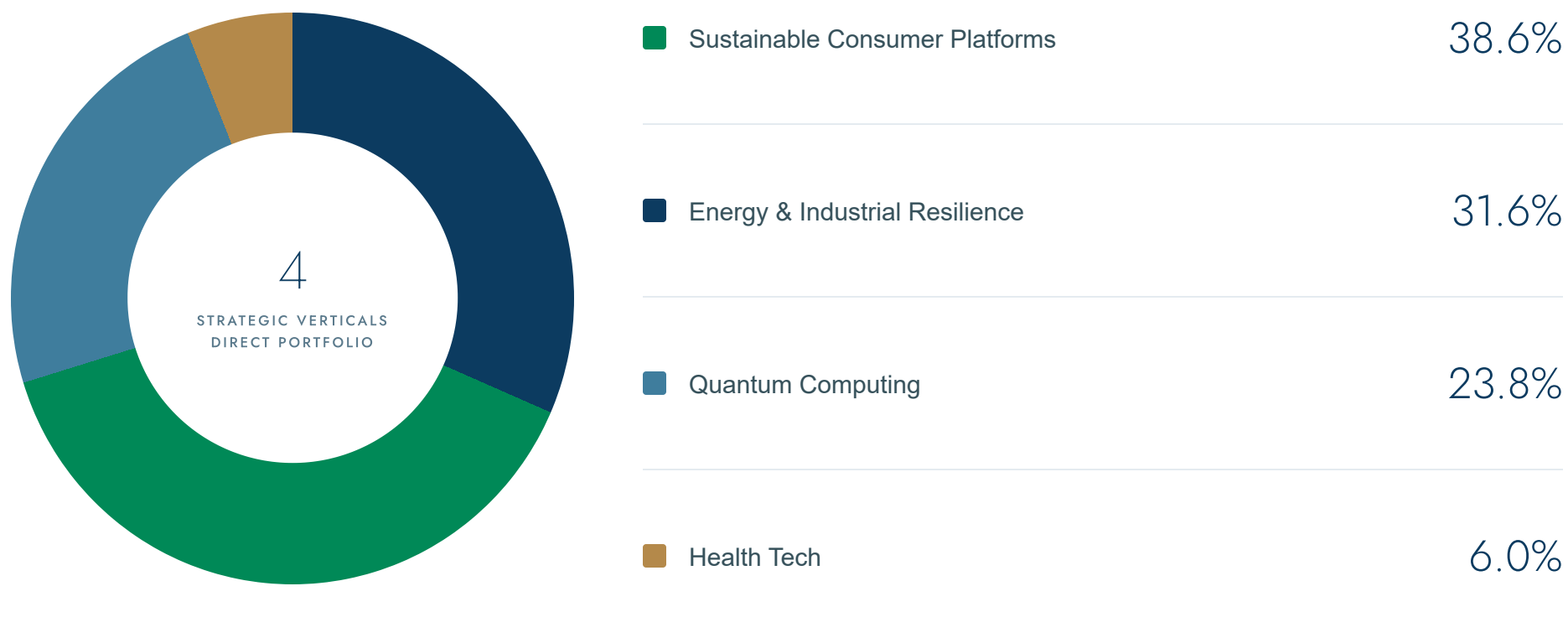
Iterative Health

Widens patient access to gastroenterology trials as an enabling activity for Health & Wellbeing

■ Energy & Industrial Resilience ■ Sustainable Consumer Platforms ■ Quantum Computing ■ Health Tech

Nanogence (Industry 4.0) was written off in 2025 and is presented under ecosystem investments.

Our portfolio is diversified across four strategic verticals



The four verticals replace the five themes used in the 2025 report, so the shares are not comparable like-for-like with the prior chart.

Eka Ventures, Nanogence and Quantonation are ecosystem investments and sit outside the vertical split.

Principal adverse impact indicators across four years of reporting

The Platform maintained comprehensive tracking of Principal Adverse Impact (PAI) indicators throughout the reporting period. The 2025 PAI

data covers 91% of the Platform's NAV for the period, with reporting for the remaining positions being developed for future cycles. The tables

below present the evolution of key PAI metrics from H2 2022 through 2025.

KEY ENVIRONMENTAL PAI INDICATORS

INDICATOR	H2 2022	2023	2024	2025
GHG emissions (total tCO ₂ eq)	120.49	5,522.36	26,970.25	21,596.84
Scope 1	30.75	48.23	43.46	31.98
Scope 2	89.75	167.26	177.19	192.23
Scope 3	N/A	5,306.87	26,749.61	21,372.63
Carbon footprint (tCO ₂ eq/EURm invested)	0.0000022	0.0000656	0.0001030	0.0000519
Hazardous waste (t/EURm invested)	126.89	330.93	156.21	68.68

Principal adverse impact across key social and governance indicators

INDICATOR	H2 2022	2023	2024	2025
Unadjusted gender pay gap (%)	13%	21%	17%	16%
Board gender diversity (%)	17%	23%	10%	6%
Lack of supplier code of conduct (%)	100%	0%	20%	16%
Lack of anti-corruption and anti-bribery policies (%)	100%	50%	0%	0%

Source: PFP 2025 Principal Adverse Impact report. Note: the two governance indicators are presented as defined in the RTS (share of investments lacking the policy); the equivalent table in the 2025 report used inverted labels.

Over the reporting period, fund-level Scope 1 and 2 emissions broadly stabilised, while Scope 3 financed emissions fell by 20%, bringing total financed emissions to 21,597 tCO₂eq. Carbon footprint per EUR million invested roughly halved, and hazardous waste intensity fell by 56%. The share of non-renewable energy consumed

improved from 54% to 35%, supported by the adoption of power purchase agreements for manufacturing operations. On social indicators, the unadjusted gender pay gap improved to 16%, below the c. 23% average of the European tech industry. On governance, board gender diversity fell from 10% to 6%; at the current maturity stage, board directors are appointed by founders or

investors, limiting the scope for recruiting independent directors with gender balance in mind, and the Platform is committed to supporting gender balance as a criterion as independent directors are recruited. All reporting entities now have anti-corruption and anti-bribery policies in place, and the share lacking a supplier code of conduct declined to 16%.

Impact enabled in 2025 across the portfolio

ENVIRONMENTAL IMPACT METRICS · 2025

TOTAL GHG OFFSET ENABLED

335k

tCO₂eq enabled annually

Up from c. 322,000 tCO₂eq in 2024, led by data centre immersion cooling, with contributions from green hydrogen and plant-based food

ENERGY EFFICIENCY GAINS

913.7

GWh annual savings

Through immersion cooling, which removes the energy-intensive air-cooling systems of conventional data centres

WATER CONSERVATION

3.48

billion litres saved

Through the elimination of water-based secondary cooling in data centre operations

GOVERNANCE AND RISK MANAGEMENT

EU TAXONOMY ALIGNMENT

c. 72%

by thesis-based assessment

c. 44% by revenue analysis

DNSH COMPLIANCE

100%

of reporting portfolio companies

Across all material risk categories

MINIMUM SAFEGUARDS

0

breaches identified

Universal anti-corruption policies; full compliance with the Paris-Aligned Benchmark exclusion list

The portfolio enabled approximately 335,000 tCO₂eq of GHG offsets in 2025, alongside 913.7 GWh of energy savings and 3.48 billion litres of water conserved. These are enabled or avoided emissions, estimated against incumbent-technology baselines on a lifecycle basis; they are not removals, and the Platform does not net them against the portfolio's own PAI footprint.

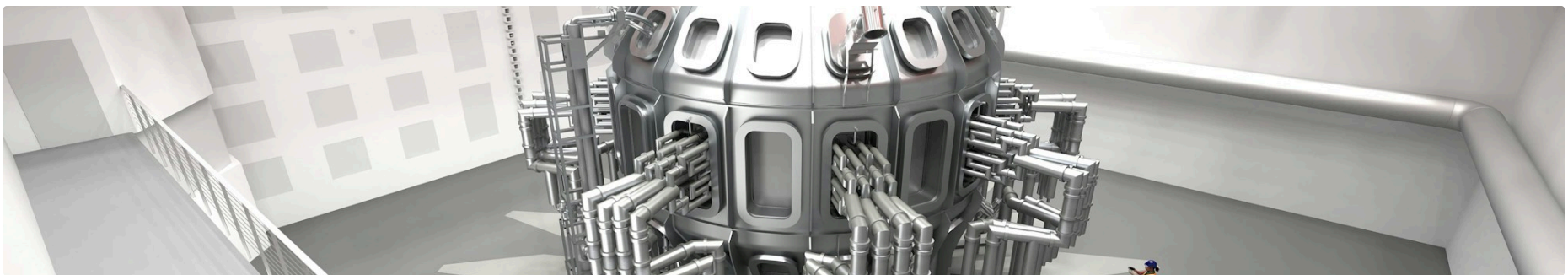
Thesis-based EU Taxonomy alignment moved from c. 75% to c. 72% (c. 56% to c. 44% by revenue), reflecting new investments of the period that are sustainable but not Taxonomy-aligned. DNSH compliance was maintained across all reporting companies, and no minimum-safeguard breaches were identified.

Existing ecosystem investments

LOGO	INVESTMENT	VERTICAL	DATE OF INVESTMENT	NOTE
	Eka Ventures	Ecosystem	Dec-22	Enabling deal flow of companies with social and environmental objectives
	Nanogence	Ecosystem	Dec-23	Reclassified as an ecosystem investment by the end of 2024

Five new direct investments were closed during the period

LOGO	COMPANY	THEME	INVESTMENT DATE	NOTE
	Commonwealth Fusion Systems (CFS)	NUCLEAR FUSION	Jun-25	SPARC is >70% complete and ARC received permitting for commercialisation.
	Photonic	QUANTUM COMPUTING (PHOTONICS)	Dec-25	Assessed as an enabling activity under the QIAP and selected for Stage B of DARPA's QBI programme and Canada's Quantum Champions programme.
	Oviva	DIGITAL HEALTHCARE	Jan-26	First direct application of our Social Taxonomy, leading research on the economic and societal benefits of obesity care.
	Xanadu	QUANTUM COMPUTING (PHOTONICS)	Jan-26 (PIPE) Mar-26 (De-SPAC)	Completed its de-SPAC in March 2026, with its sustainable investment thesis tracked under PFP's new QIAP.
	Iterative Health	TECH-ENABLED CLINICAL RESEARCH	Jun-26	Our most recent investment and the second company under the Health & Wellbeing objective.



SPARC IN THE TOKAMAK HALL, DEVENS, MASSACHUSETTS · VISUALISATION: COMMONWEALTH FUSION SYSTEMS

Four new ecosystem commitments were made during the period

LOGO	ECOSYSTEM INVESTMENTS	THEME	INVESTMENT DATE	NOTE
 QUANTONATION	Quantonation I & II	QUANTUM COMPUTING	Jun-25	Providing exposure to early-stage quantum computing companies
 OBVIOUS VENTURES	Obvious Ventures (Fund V)	PLANETARY HEALTH, HUMAN HEALTH AND ECONOMIC HEALTH	Jan-26	US Seed-stage deal flow across key PFP investment verticals notably Health Tech and Financial Inclusion
 OSNEY CAPITAL	Osney Capital	CYBERSECURITY / DIGITAL INFRASTRUCTURE RESILIENCE	Feb-26	First implementation of PFP's Digital Infrastructure Resilience investment thesis
 Amadeus Capital	Amadeus VI	MULTI-THEME DEEP TECH, INCL. AI & CYBERSECURITY; PHOTONICS & QUANTUM; DIGITAL HEALTH & MEDTECH; SYNTHETIC BIOLOGY	Jul-26	Enabling deal flow aligned with PFP's investment verticals and deepening exposure to Health Tech, Digital Infrastructure and Industrial Resilience



Commonwealth Fusion Systems

NUCLEAR FUSION · INVESTED JUNE 2025

PFP's thesis is anchored to EU Taxonomy CCM activity 4.26, covering pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal fuel-cycle waste. As the company is US-based, PFP benchmarked the Taxonomy's Euratom-derived requirements against the US framework and found it comparable following the ADVANCE Act and the Fusion Energy Act of 2024.⁴¹ Substantial contribution rests on compliance with US fusion regulation and on a projected electricity-generation footprint below the Taxonomy's 100 gCO₂eq/kWh threshold. DNSH diligence focused on circularity and the management of irradiated materials, with the Sustainability Management Plan, including a prospective LCA, starting in 2026.



Photonic

QUANTUM COMPUTING (PHOTONICS) · INVESTED DECEMBER 2025

Photonic extends the quantum computing thesis first developed for Riverlane one step further along the value chain, as Photonic develops the computing system itself while Riverlane provides the error-correction layer. The thesis retains the enabling-activity framing anchored to EU Taxonomy CCM activity 9.1,⁴² the dual environmental and health objectives, and two assessment pathways, namely enabling at least one transformative TRL-6 breakthrough or demonstrating that 10% of revenues are aligned with qualifying quantum computing development projects. DNSH and minimum-safeguards conditionality single out fossil-fuel exploration and defence applications that could violate human rights.



Xanadu

QUANTUM COMPUTING (PHOTONICS) · PIPE JANUARY 2026 · DE-SPAC MARCH 2026

Xanadu is assessed under the same quantum thesis and tracked along PFP's QIAP. PFP's technical diligence identified quantum chemistry, including materials for batteries, sensors and semiconductors, as the most likely early use case for photonic architectures. The company has confirmed no engagement with oil-and-gas exploration or controversial defence applications, complies with export-control regimes and operates an internal ethical review of client engagements. Given transaction constraints, diligence relied on PFP's sustainability questionnaire and the technical work prepared for Photonic; the company has committed to building transparency into its sustainability policies.



Quantonation I & II

The 2025 commitment to Quantonation's two funds builds on the quantum computing thesis developed for Riverlane and extends the enabling precedent to an ecosystem position. The position extends the Platform's market visibility across quantum modalities in support of the QIAP's monitoring obligations.



Obvious Ventures (Fund V)

Obvious Ventures is a San Francisco-based venture firm investing thematically across planetary health, human health and economic health, and PFP committed to its fifth fund in January 2026. The fund-of-funds position gives PFP outside-in exposure to US early-stage companies at the intersection of the verticals central to our mandate. Its three pillars map onto PFP's objectives, with planetary health corresponding to our environmental verticals (energy transition, green cities, industrial resilience), human health to our Health & Wellbeing objective (Health Tech), and economic health to our Markets & Financial Systems objective (financial inclusion). The commitment deepens our coverage of Health Tech and Financial Inclusion alongside environmental sustainability and secures strategic visibility on earlier-stage companies than PFP invests in directly.



Osney Capital

Osney is a cybersecurity-dedicated fund investing at the earliest stages of the UK and European security ecosystem and constitutes the first delivery of the Digital Infrastructure Resilience thesis (February 2026). Substantial contribution maps to the Housing & Utilities and Social & Human Rights objectives, applying the AAAQ methodology to companies securing critical infrastructure layers as described in Our Approach. Sustainability conditionality operates through an adapted Sustainability Management Plan.



Amadeus VI

Amadeus Capital Partners is a European deep-tech venture firm, and PFP committed to its sixth fund in July 2026. The fund invests across themes including AI and cybersecurity, photonics and quantum, digital health and medtech, and synthetic biology, which map onto PFP's objectives, with cybersecurity and digital infrastructure aligned to our Digital Infrastructure Resilience thesis, quantum and photonics to our quantum computing thesis, and digital health to our Health & Wellbeing objective. The commitment deepens our exposure to Health Tech, Digital Infrastructure and Industrial Resilience and secures strategic visibility on earlier-stage companies than PFP invests in directly, with an adapted Sustainability Management Plan proposed post-closing.

The Sustainability Committee provides independent oversight of our framework

The Committee was formalised in December 2025 as the governance body empowered to approve the substantial contribution, DNSH and PAI KPIs of each portfolio company and to assess the realisation of its sustainable investment thesis. It provides independent oversight of the framework and its application, and carries multi-year monitoring responsibility for forward-looking theses.

INDEPENDENT CHAIR



Dr Marzia Traverso

CHAIR, PFP SUSTAINABILITY COMMITTEE

Dr Traverso brings more than twenty years' experience in life cycle assessment and sustainability performance, spanning academia, industry and EU policy institutions. She holds the Institute and Chair of Sustainability in Civil Engineering at RWTH Aachen University, was formerly Project Manager for Product Sustainability at BMW Group and Scientific Officer for Circular Economy at the European Commission's Joint Research Centre, and served as Rapporteur of the Technical Working Group of the European Commission's Platform on Sustainable Finance, the body whose enabling-activity framework underpins PFP's quantum and digital-infrastructure theses. She is a member of the EU Product Environmental Footprint Technical Advisory Board, Convener of ISO 14075 on Social Life Cycle Assessment, and the author of more than 175 publications on LCA; she holds a PhD in Environmental Technical Physics from the University of Palermo and is an environmental engineer by training.

20+

years in life cycle assessment and sustainability performance

175+

publications on life cycle assessment

ISO 14075

Convener, Social Life Cycle Assessment

2

mandates exercised by the Committee in its first months

Five years of implementation and our priorities as 2026 progresses

After five years of implementation, Planet First Partners' sustainable investment framework has been tested well beyond its environmental perimeter. The period covered by this report saw the framework absorb a substantial reordering of the policy environment, including the sustainable-finance reset, the entry of defence into the investable universe and the re-anchoring of the energy transition around sovereignty, while maintaining the two requirements that define the mandate, namely demonstrable substantial contribution and strict do-no-significant-harm, applied to the majority of each investment's revenues or fair market value.

The framework's adaptability is evident in several concrete developments. PFP's social sustainable investment approach moved from framework to practice

through Oviva and Iterative Health, the enabling-activity framework developed for quantum computing was applied for a third time to digital infrastructure resilience, and the Defence and Resilience thesis was revised to capture the parts of the policy shift consistent with an Article 9 mandate while setting aside those that are not. The portfolio expanded to ten direct investments and six ecosystem positions.

Our governance matured in parallel. The Sustainability Committee, chaired by Dr Marzia Traverso, was formalised in December 2025 and exercised its mandate twice in its first months, including shaping the Quantum Impact Assessment Protocol (QIAP), which addresses the tension between long-dated enabling technologies and accelerating exit timelines.

Transparency on adverse impacts was maintained through a fourth cycle of PAI reporting, now covering 91% of NAV, with financed emissions falling in 2025 and the portfolio's renewable-energy share improving. The Platform will incorporate the European regulatory simplification into its sustainable investment policy once the Omnibus package enters into force.

As 2026 progresses, the framework operates with a broader set of objectives, a governance body empowered to review it and a policy environment that will continue to evolve. We believe that the discipline of anchoring every claim to technical screening criteria, KPIs and independent assessment, which has guided the framework through the last two years, remains the right approach for the period ahead.



Sergio Henrique Collaço de Carvalho

PARTNER, HEAD OF SUSTAINABILITY



Alix Mireur

SUSTAINABILITY ANALYST

Glossary

AAAQ Availability, Accessibility, Acceptability and Quality — the four-dimension methodology underpinning the Platform's Social Taxonomy

AI Artificial intelligence

ARC Commonwealth Fusion Systems' first commercial fusion power plant

BEV Battery electric vehicle

CCM Climate change mitigation (EU Taxonomy environmental objective)

CCUS Carbon capture, utilisation and storage

CFS Commonwealth Fusion Systems

CI Confidence interval

CINEA European Climate, Infrastructure and Environment Executive Agency

COP30 Thirtieth session of the Conference of the Parties to the UNFCCC

CSDDD Corporate Sustainability Due Diligence Directive

CSRD Corporate Sustainability Reporting Directive

DARPA Defense Advanced Research Projects Agency (United States)

DiGA Digitale Gesundheitsanwendung — reimbursed digital health application (Germany)

DNSH Do no significant harm

DOE Department of Energy (United States)

DT Deuterium–tritium (fusion fuel cycle)

EDIP European Defence Industry Programme

EIB European Investment Bank

ESG Environmental, social and governance

EV Electric vehicle

FDA Food and Drug Administration (United States)

FID Final investment decision

FIPS Federal Information Processing Standards (NIST); FIPS 203–205 comprise the ML-KEM, ML-DSA and SLH-DSA post-quantum cryptography standards

GHG Greenhouse gas

GI Gastroenterology

GIP Glucose-dependent insulinotropic polypeptide

GJ Gigajoule

GLP-1 Glucagon-like peptide-1

GP General Partner; in clinical contexts, general practitioner

IAA Industrial Accelerator Act (draft EU regulation)

IBD Inflammatory bowel disease

ICCT International Council on Clean Transportation

IEA International Energy Agency

ISO International Organization for Standardization

ITER International Thermonuclear Experimental Reactor

ITRE European Parliament Committee on Industry, Research and Energy

KBA Kraftfahrt-Bundesamt — Federal Motor Transport Authority (Germany)

KPI Key performance indicator

LCA Life-cycle assessment	PUE Power usage effectiveness	SFDR Sustainable Finance Disclosure Regulation
LULUCF Land use, land-use change and forestry	QBI Quantum Benchmarking Initiative (DARPA)	SMP Sustainability Management Plan
MS Minimum safeguards	QC Quantum computing	SPAC Special purpose acquisition company
NAV Net asset value	QEC Quantum error correction	SPARC Commonwealth Fusion Systems' demonstration tokamak
NHS National Health Service (United Kingdom)	QIAP Quantum Impact Assessment Protocol	THG-Quote Treibhausgasminderungs-Quote — greenhouse gas reduction quota (Germany)
NIS2 Directive (EU) 2022/2555 on measures for a high common level of cybersecurity across the Union	RAG Red, amber, green (assessment rating)	TRL Technology readiness level
NIST National Institute of Standards and Technology (United States)	RED Renewable Energy Directive	TTF Title Transfer Facility — Dutch wholesale gas benchmark
NRC Nuclear Regulatory Commission (United States)	RFNBO Renewable fuel of non-biological origin	UNEP United Nations Environment Programme
PAI Principal adverse impact	RTS Regulatory Technical Standards (SFDR)	UNFCCC United Nations Framework Convention on Climate Change
PFP Planet First Partners	SAFE Security Action for Europe (EU defence loan facility)	VDIK Verband der Internationalen Kraftfahrzeughersteller — association of international vehicle manufacturers (Germany)
PIPE Private investment in public equity	SC Substantial contribution	
	SEC Securities and Exchange Commission (United States)	

Endnotes

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Important notice on how this report may be used

01 DISTRIBUTION

Public edition

This report is intended for public distribution. It presents Planet First Partners' sustainable investment approach and the aggregate sustainability performance of its portfolio for the 2025 reporting period and the first half of 2026.

02 REGULATORY DISCLOSURES

Published separately

Disclosures required under the Sustainable Finance Disclosure Regulation (SFDR) are made available in accordance with applicable regulation and are not reproduced in this report. Information provided directly to investors is likewise excluded.

03 PREPARATION

Copy-edited with AI support

This report was copy-edited with the support of artificial intelligence tools. All underlying data, sustainability assessments and conclusions are those of Planet First Partners, and the content has been reviewed and approved by the Platform's sustainability team prior to publication.