

## Statement on principal adverse impacts of investment decisions on sustainability factors

Pursuant to Article 4 of Regulation (EU) 2019/2088 ("SFDR") and Annex I of the Regulatory Technical Standards (the "RTS")

**Financial market participant:** Hadean Ventures AS and HVentures AB

**Legal entity identifier:** Hadean Ventures LEI 984500D6F6E6FE0V5F90 – LEI is not issued for HVentures AB

### Summary

*Hadean Ventures AS* (LEI 984500D6F6E6FE0V5F90) and *HVentures AB* (LEI not issued) (Collectively referred to as "*Hadean*" or "*the Manager*") consider principal adverse impacts (PAIs) of investment decisions on sustainability factors. This document presents the consolidated statement on Principal Adverse Impacts (PAIs) on sustainability factors for the Hadean funds.

This statement covers the reference period from 1 January to 31 December 2025. Hadean reports this information annually, with publication by 30 June each year.

The Manager considers the following indicators:

- The 14 mandatory environmental, social and governance indicators
- Investments in companies without carbon emission reduction initiatives
- Number of days lost to injuries, accidents, fatalities or illness

The indicators are set out in the table below, along with the percentage of companies that have reported information, the quality of that information, and a description of actions taken, actions planned, and targets set to avoid or reduce the PAIs of our investments. This statement also outlines Hadean's policies for identifying and prioritizing PAIs on sustainability factors, our engagement activities, and references to relevant international standards. Hadean invests solely through direct investments, and the data is primarily reported by portfolio companies, with support from external service providers. Where data is missing, estimates may be used. It is important to note that the data may include margins of error, which can vary depending on the specific indicator being measured.

In general, Hadean's portfolio companies are characterized by early-stage R&D companies within healthcare and life sciences. These companies typically have limited or no production activities and operate within well-regulated countries in the Western hemisphere. As a result, the overall risk and magnitude of potential adverse sustainability impacts are currently assessed as low. However, we believe it is important to actively work toward reducing any negative impacts and to identify areas where we can positively influence our portfolio. We have identified hazardous waste as the principal adverse environmental impact and gender balance as the principal adverse social impact - both of which will be prioritized in our sustainability efforts. Additionally, while the overall carbon footprint of our portfolio companies is relatively limited, we recognize GHG emissions as an adverse impact.

We will reevaluate the assessment of Hadeans adverse impacts on sustainability factors on an annual basis.

## Sammendrag

Hadean Ventures AS (LEI 984500D6F6E6FE0V5F90) and HVentures AB (LEI not issued) (Referert til som "Hadean" eller "the Manager") tar hensyn til de viktigste negative påvirkninger på bærekraftsfaktorer, kjent som «Principal Adverse Impact Indicators» (PAI-indikatorer) knyttet til våre investeringer. Dette er den konsoliderte erklæringen om negative påvirkninger på bærekraftsfaktorer for Hadean.

Erklæringen gjelder for referanseperioden fra 1. januar til 31. desember 2025, og vil oppdateres årlig innen 30. juni.

Hadean tar hensyn til følgende indikatorer:

- De 14 obligatoriske miljømessige, sosiale og styringsmessige indikatorene
- Investeringer i selskaper uten initiativer for redusere klimautslipp
- Antall dager tapt på grunn av arbeidsrelaterte skader, ulykker, dødsfall eller dårlig helse

Indikatorene nevnt ovenfor rapporteres om i tabellen nedenfor i denne erklæringen, sammen med prosentandelen selskaper som har rapportert informasjon, kvaliteten på informasjonen, samt en beskrivelse av tiltak, planlagte tiltak og mål for å unngå eller redusere de negative påvirkningene av våre investeringer. Erklæringen gir også informasjon om Hadeans retningslinjer for å identifisere og prioritere PAI, bruk av eierskapsutøvelse, og referanser til internasjonale standarder. Hadean investerer kun direkte i selskaper, og data rapporteres hovedsakelig direkte av porteføljeselskapene ved hjelp av en ekstern tjenesteleverandør. Ved behov brukes også estimater. Det er viktig å være oppmerksom på at dataene som presenteres kan inneholde feil, og at disse kan variere avhengig av den spesifikke indikatoren som måles.

Hadeans porteføljeselskaper kjennetegnes av å drive med tidlig fase FoU innen helse og livsvitenskap, med ingen eller begrenset produksjon. De opererer i svært regulerte land på den vestlige halvkule. Som et resultat er deres faktiske eller potensielle negative påvirkning på bærekraftsfaktorer ansett å være begrenset. Likevel anser vi det som viktig å redusere negativ påvirkning der det er relevant, samt identifisere områder der vi kan påvirke selskapene positivt. Vi har identifisert farlig avfall som den viktigste negative miljøpåvirkningen og kjønnsbalanse som den viktigste negative sosiale påvirkningen I tillegg, selv om det samlede karbonavtrykket til porteføljeselskapene våre er relativt begrenset, anerkjenner vi at selskapenes klimagassutslipp har en negativ påvirkning.

Vi vil årlig revidere vurderingen av Hadeans viktigste negative påvirkninger på bærekraftsfaktorer.

## Description of the principal adverse impacts on sustainability factors

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Coverage 2025	Data quality	Action taken, action planned and targets set for the next reference period
<b>Greenhouse gas emissions</b>						
1. GHG emissions	Scope 1 GHG emissions	34.15 tCO <sub>2</sub> e	7.5 tCO <sub>2</sub> e	100%	7% reported directly by portfolio companies, 93% estimated	Portfolio companies are asked to provide emissions data through our annual ESG questionnaire. For companies that did not have this data available, Apiday assisted us in estimating emissions based on location, number of full-time employees (FTEs), and sector. Hadean's objective is to raise awareness among our investees and enhance data collection where relevant, on a best-effort basis. In 2025, we made a carbon footprint module available, though it was not used during the period. We will continue to make the module available and encourage uptake in the coming year.
	Scope 2 GHG emissions	46.56 tCO <sub>2</sub> e	6.1 tCO <sub>2</sub> e	100%	7% reported directly by portfolio companies, 93% estimated	
	Scope 3 GHG emissions	501.49 tCO <sub>2</sub> e	139 tCO <sub>2</sub> e	100%	7% reported directly by portfolio companies, 93% estimated	
	Total GHG emissions	582.2 tCO <sub>2</sub> e	153 tCO <sub>2</sub> e	100%	See above.	
2. Carbon footprint	Carbon footprint	5.87 tCO <sub>2</sub> e/M€	1.8 tCO <sub>2</sub> e/M€	100%	See above.	
3. GHG intensity of investee companies	GHG intensity of investee companies	450.17 tCO <sub>2</sub> e/M€	951.72 tCO <sub>2</sub> e/M€	100%	See above.	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	100%	N/A	Hadean has no investments active in the fossil fuel sector.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	23.17 %	22 %	20%	The data is self-reported by the portfolio companies. 82% does not track energy consumption. None of our companies produces energy.	Hadean has no actions or targets related to this indicator, as energy consumption among our portfolio companies is estimated to be relatively low and typically not independently controlled by the companies themselves.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact	0 MWh/€M	0 MWh/€M	100%	N/A	Hadean has no investments in high impact climate sectors.

	climate sector					
<b>Biodiversity</b>						
7.	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	8.14%	100%	The data is self-reported by the portfolio companies. 1 company reported that they have activities near biodiversity sensitive areas. Hadean followed up with the relevant company and concluded that the risk of adverse impact was low.
<b>Water</b>						
8.	Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/€M	0 ton/€M	100%	The data is self-reported by the portfolio companies. All companies reported that they do not discharge water pollutants. Hadean has no actions or targets associated with this indicator, as no company reports significant discharges of water pollutants.
<b>Waste</b>						
9.	Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/€M	0 ton/€M	100%	The data is self-reported by the portfolio companies. 27% of our portfolio companies reported that they generate hazardous waste, generating <1 ton combined. Hadean has ensured that all companies generating significant amounts of hazardous waste have policies in place for handling such waste. Our aim is to promote robust procedures for safe management and encourage companies to minimize hazardous waste generation wherever possible.
<b>Social and employee matters</b>						
10.	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	100%	The data is self-reported by the portfolio companies. All companies reported no violations. Hadean avoids investing in companies associated with significant or ongoing breaches. If a breach is identified, we will engage with the company.

Enterprises						
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	100%	96.33%	100%	The data is self-reported by the portfolio companies. Three companies reported that such processes are in development.	Hadean encourage the implementation of such processes, while taking into account the company's risk profile, size, and available resources. Currently, we assess the risk of non-compliance as low.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	25.4%	21.42%	100%	The data is self-reported by the portfolio companies.	Hadean encourages its portfolio companies to establish fair compensation policies and foster cultures of equality. The aim is to minimize the gap.
13. Board gender diversity	Average ratio of female to male board members in investee companies expressed as a percentage of all board members	79.66%	82.92%	100%	The data is self-reported by the portfolio companies.	Hadean aim is to increase board diversity, by focusing on diversity and equal opportunities in recruitment processes and raising awareness.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	100%	The data is self-reported by the portfolio companies.	Hadean has no actions or targets associated with this indicator, as no company is exposed to controversial weapons.
<b>Additional indicators</b>						
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	6.53%	18%	100%	The data is self-reported by the portfolio companies. Two companies reported that they do not currently have any such initiatives in place.	Hadean's objective is to encourage all portfolio companies to implement initiatives to reduce emissions. However, we do not require GHG targets in line with the Paris agreement, due to size

						and resources.
Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average.	0	108	100%	The data is self-reported by the portfolio companies.	Hadean will encourage our portfolio companies to establish workplace health and safety policies where relevant. The aim is to minimize this number.

### Description of policies to identify and prioritize principal adverse impacts on sustainability factors

Hadean considers the 14 mandatory adverse sustainability indicators and 2 additional indicators defined by the Sustainable Finance Disclosure Regulation (SFDR). The additional indicators have been selected based on relevance in terms of industry and size. Hadean collects data on sustainability indicators from its portfolio companies on an annual basis, including, but not limited to, the adverse indicators listed in the table above. The Manager will reevaluate the scope of PAI indicators at least once per year with the aim of identifying the most relevant indicators.

The assessment of principal adverse impacts includes - but is not limited to - the indicators outlined in the table above. Sustainability factors, i.e. environmental, social, and governance (ESG) matters, are integral to Hadean's investment process:

- **The sourcing phase:** All investments must align with Hadean's investment strategy - *solving global medical challenges, contributing to better health and increased wellbeing* - and address an unmet medical need. If an investment does not meet this criterion, it is rejected.
- **The due diligence phase:** The investment team, with support from the ESG responsible person, conducts ESG due diligence for all potential investments by requesting companies to complete Hadean's ESG questionnaire, which includes selected PAI indicators. If companies are unable to answer all questions due to limitations associated with early-stage companies, we may engage in discussions with company representatives and third-party experts, if the question is assessed as material. The findings are then summarized and presented to the investment committee. All investments are subject to approval by both the internal investment committee and the compliance committee. As such, the Fund Manager closely monitors adherence to the investment strategy and our policies prior to making any investment decision.
- **The ownership phase:** As an active owner, we conduct annual ESG reviews, with the aim of working with each portfolio company to improve their sustainability efforts through engagement on a best-effort basis. Additional details about our engagement activities are provided in the "Engagement policies" section below.

Hadean has partnered with Apiday, an external service and data provider, to streamline the collection and management of ESG and PAI data. Leveraging Apiday's software solution, both Hadean and our portfolio companies can efficiently gather and report on PAI and other sustainability indicators. This data is directly reported by the portfolio companies through Apiday's solution. However, due to inherent limitations associated with early-stage companies, providing the data can be challenging. In cases where data is not available and Hadean cannot otherwise obtain the information, we may use estimates or make reasonable

assumptions, in cooperation with Apiday or external experts. We acknowledge that this approach may result in a certain margin of error, information gaps and inaccuracies in the reporting. In any case, such limitations will be communicated with full transparency, by disclosing both the data coverage – i.e., the percentage of companies for which we have data - and the quality of that information, alongside the reported impacts. Data reported to the Fund is aggregated to provide portfolio level data and weighed for investment.

Policies and procedures to identify, prioritize and avoid principal adverse sustainability impacts of its investments is outlined in Hadean Venture's Impact & ESG Policy, and is ultimately the responsibility of the Board of the Manager. Hadean will continue to evolve and refine the approach to identifying and prioritizing PAIs of investments. The policy was last revised in Q1 2026.

### **Engagement policies**

Hadean engages with its portfolio companies as part of its active ownership approach. Hadean strongly believes that by engaging with investee companies, significant adverse impacts can be avoided, positive changes can be fostered, and investment results can be improved. Key aspects of Hadean's engagement include:

- **Data collection and monitoring:** We collect ESG data (including PAI indicators) and monitor progress at least annually. Hadean is committed to supporting portfolio companies with access to experts, tools and resources including support with implementing internal governance mechanisms and policy frameworks to ensure effective oversight, where needed. The aim is to gradually increase overall ESG competence and performance.
- **Board participation:** When we hold a Board seat, we encourage ESG matters to be addressed at the board level and actively contribute to business development.
- **Dialogue and cooperation:** We developed individual ESG dashboards for each portfolio company to provide feedback and identify areas for improvement on material ESG matters.
- **Management of conflicts of interest:** We identify, manage and, where necessary, prohibit any action or transaction that could pose a conflict between the portfolio manager and the portfolio company. Hadean strives to manage any conflicts in a manner consistent with the highest standards of integrity.

For engagement activities that are conducted in response to an incident or where we have identified an actual or potential adverse impact, portfolio companies will be given the opportunity and support to improve. The main objective of our engagement activities is to reduce the principal adverse impacts of our investments and foster positive change in the operations of our portfolio companies. If there is no willingness to mitigate principal adverse impacts, insufficient progress over time, or repeated violations, Hadean will discuss appropriate consequences.

### **References to international standards**

Hadean's and the Fund's commitments to ESG are anchored in the following international standards and guidelines:

- Principles for Responsible Investments (PRI)
- The United Nations Sustainable Development Goals (SDGs)
- The Ten Principles of the UN Global Compact
- The OECD Guidelines for Multinational Enterprises

- The Greenhouse Gas Protocol

To measure adherence to the standards, we use the PAI indicators and specific sustainability indicators, which can be found in the respective website disclosures for each fund. For a description of the methodology and data used, please refer to the section on policies to identify and prioritize principal adverse impacts above, as well as the fund specific documents.

Regarding alignment with the Paris Agreement, we have included a PAI indicator that tracks the share of investments in investee companies without carbon emission reduction initiatives. Hadean encourages our portfolio companies to be aware of their carbon footprint and encourage implementing such initiatives. However, we do not require GHG targets in line with the Paris agreement, due to size and resources. Currently, the Manager and the Fund do not develop forward-looking climate change scenarios.

### **Historical comparison**

On the environmental side, the clearest trend observed is a continued increase in total greenhouse gas emissions, which rose from 153 tCO<sub>2</sub>e in 2024 to 582.2 tCO<sub>2</sub>e in 2025 across Scopes 1, 2 and 3. This increase is largely attributable to changes in portfolio composition and to updates in Apiday's estimation methodology, rather than to a material change in the underlying activities of our portfolio companies. Notably, the GHG intensity of investee companies decreased over the same period, from 951.72 to 450.17 tCO<sub>2</sub>e/M€, indicating that emissions per euro invested declined even as absolute emissions grew.

On the social side, the share of investments in companies lacking processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises rose to 100% in 2025 (from 96.33% in 2024). The marginal difference from the prior year suggests the 2024 figure may have reflected a minor reporting inaccuracy rather than a genuine change in the portfolio. The unadjusted gender pay gap widened from 21.42% to 25.4%, and there was a decline in female representation at the board level, from 82.92% to 79.66%. On a more positive note, the number of days lost to injuries, accidents, fatalities or illness decreased from 108 in 2024 to 0 in 2025.