# Hadean Growth Fund Website Disclosure

Pursuant to Article 10 of Regulation (EU) 2019/2088 ("SFDR"), cf. Article 8, and Article 25-36 of the Regulatory Technical Standards (the "RTS")

**Product name:** Hadean Growth Fund I AS (referred to as "the Fund")
**Legal entity identifier:** 984500D7C3C9EAFD1D76

## 1. Summary

The Fund's investment strategy, managed by Hadean Ventures AS ("Hadean" or the "Manager"), is to address unmet medical needs and solving global medical challenges, thereby contributing to improved health and wellbeing. Environmental, social, and governance (ESG) considerations are integral throughout the investment process and anchored in our internal policies and procedures. In the sourcing phase, we evaluate if investment opportunities align with Hadean's strategy and goal, requiring each investment to address an unmet medical need. During the due diligence (DD) processes, the investment team conducts ESG DD to identify material impacts, risks and opportunities which is integrated into the investment decision. Post-investment, Hadean engages in active ownership, employing various methods like board participation and voting, dialogue and cooperation, and provides necessary resources and tools to create awareness and enhance the company's ESG performance. The Manager also monitors principal adverse impact (PAI) indicators and other sustainability indicators to suggest improvements and track progress on an annual basis.

According to the definition outlined in the SFDR regulation, the fund does not have a "sustainable investment objective" but rather promotes environmental and social (E/S) characteristics. All investments are committed to achieving E/S characteristics without a minimum allocation requirement. The fund does not designate a specific benchmark for attaining E/S, focusing instead on promoting and monitoring the E/S factors mentioned above.

Guided by the UN Sustainable Development Goals (UN SDGs), the main focus is on good health and well-being (SDG 3), industry, innovation and infrastructure (SDG 9), responsible consumption and production (SDG 12) and gender equality (SGD 5). The Fund's primary geographical area of investment is in European companies, with special focus on the Nordics. The Fund solely engages in direct investments, across all healthcare verticals, including biopharma, medical devices, diagnostics, R&D tools and digital health, at Series B or later stage

The Manager relies on international guidelines and recommendations, emphasizing materiality, data quality and availability. It implements systematic data collection aligned with international guidelines. While acknowledging methodological and data limitations, the fund remains committed to employing the best available approach and undertakes regular reviews for improvement.

*Translations of this summary are included in Appendix 1.*

## 2. No Sustainable Investment Objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

## 3. Environmental or Social Characteristics of the Financial Product

A primary objective of the Fund, and a clear social characteristic, is “to solve global medical challenges, thereby contributing to better health and increased wellbeing”. The Fund does this by investing in companies that develop innovative solutions with the potential to address unmet medical needs and contributing to their development. Beyond addressing medical challenges, the Manager is committed to strengthening ESG practices within the portfolio companies by leveraging its influence as owners. Guided by the UN Sustainable Development Goals (SDGs), the Fund focuses on good health and well-being (SDG 3), industry, innovation and infrastructure (SDG 9), responsible consumption and production (SDG 12) and gender equality (SGD 5).

## 4. Investment Strategy

**The investment strategy used to meet the E/S characteristics**

The Fund will invest across all healthcare verticals, including biopharma, medical devices, diagnostics, R&D tools and digital health, at Series B or later stage. The Fund’s primary geographic focus is on companies in Europe, with a particular emphasis on the Nordics.

The investment strategy to meet the E/S characteristics is outlined in Hadean's Impact & ESG Policy. The investment team applies this policy throughout the investment process to ensure alignment with both the E/S characteristics promoted by the Fund.

ESG factors are integral to Hadean’s investment process and thoroughly considered both prior to making investment decisions and throughout the ownership period of a portfolio company:

- **The screening phase:** All investments must align with Hadean’s investment strategy and address an unmet medical need.
- **The due diligence phase:** The investment team conducts ESG due diligence for all potential investments using Hadean’s ESG questionnaire and integrates the assessment into the investment decision-making process.
- **The ownership phase:** We conduct annual ESG reviews and encourage 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.

**Good Governance Practices**

The Fund is committed to promoting good governance practices among its investees and expects portfolio companies to adhere to good governance practices, while taking into account each company's size and resources. Good governance practices are evaluated by Hadean during the due diligence process prior to each investment decision and are monitored annually thereafter as part of Hadean's ESG review. If governance practices are deemed insufficient, or if material gaps or deviations are identified, Hadean will take appropriate action and work with the portfolio company on a best-efforts basis to address these issues, providing relevant resources, expertise, and tools to support compliance.

## 5. Proportion of investments

All investments should contribute to promoting E/S characteristics. None of the investments fall under the sustainable investment definition outlined in Article 2 (17) of the SFDR. Moreover, the Fund will solely engage in direct investments in portfolio companies.

## 6. Monitoring of Environmental or Social Characteristics

Hadean has established internal procedures and control mechanisms to ensure compliance with the Fund's investment mandate, and all investments are subject to approval by both the internal investment committee and the compliance committee. As such, the Manager closely monitors adherence to the investment strategy and relevant policies prior to making any investment decision. Appropriate action is taken in the event of any breach or potential breach of these guidelines.

As part of its annual review process, Hadean monitors a range of sustainability indicators across the ESG spectrum. Hadean works collaboratively with each of the Fund's portfolio companies to strengthen sustainability performance, including internal governance mechanisms that support sound management and effective oversight.

The Manager has identified three priority areas *(updated 2026):*

1) Better health and well-being by investing in innovative companies addressing unmet medical needs

2) Proper handling of hazardous waste through well-established routines and procedures

3) Gender equality and diversity reflected in recruitment processes and equal pay for equal work

Please find below examples of sustainability indicators used to measure the attainment of our overarching goal and E/S characteristics, linked to the relevant SDGs and targets:

| E/S Characteristics | Sustainability Indicators | Sustainable Development Goal and Target |
|---|---|---|
| Better health and well-being | Proportion of companies that have successfully advanced in pre-clinical or clinical trials | SDG 3 Good health and well-being, target 3.8 and 3b<br><br>SDG 9 Industry, Innovation and Infrastructure, target 9.5 |
| Hazardous waste | Proportion of companies generating hazardous waste | SDG 12 Responsible Consumption and Production, target 12.4, 12.5 and 12.6 |
| | Proportion of companies that have policies and procedures for handling such waste | |
| Gender equality and diversity | Board gender diversity | SDG 5 Gender Equality, target 5.5 |
| | Gender pay gap | |
| | Gender diversity at management level | |

## 7. Methodologies for Environmental or Social Characteristics

Hadean's methodology to ensure that the E/S characteristics of the Fund are met throughout the investment process is outlined in our internal policies and procedures. These guidelines outline our overarching approach, ensuring that impact and ESG considerations are addressed prior to and post investment.

We assess ESG performance prior to each investment and monitor relevant indicators on an annual basis to ensure that the E/S characteristics are met. These insights are used when engaging with our portfolio companies. Based on the portfolio company's performance, the Fund provides feedback and suggests improvements on material ESG matters specific to its industry, size, and maturity. The portfolio companies' ESG performance is presented in our annual ESG report to all investors.

## 8. Data sources and Processing

Hadean primarily relies on data provided by companies in the due diligence process, as well as during the ownership phase through ongoing dialogue and reporting. Our approach emphasizes materiality, measurability, data quality and availability.

During the pre-investment phase, key data sources include dialogue with the company's management and Hadean's ESG questionnaire. During the ownership phase, a systematic annual data collection procedure is conducted. We require all our portfolio companies to

complete the ESG questionnaire, with references to international guidelines, such as the Greenhouse Gas Protocol and OECD guidelines.

The Hadean questionnaires are distributed and processed via Hadean's ESG software solution, Apiday. Apiday provides companies with guidance and tools to ensure accurate responses, and assistance from Hadean or Apiday is available to the portfolio companies if needed. However, due to inherent limitations associated with early-stage companies, providing the data can be challenging. In cases where data is missing, Hadean may resort to using estimates or making reasonable assumptions, in cooperation with Apiday or external experts.

## 9. Limitations to Methodologies and Data

As with most data and methodologies, inherent limitations exist. The primary limitation is the availability and quality of data from our portfolio companies. While the annual ESG reporting by portfolio companies aims to address data availability limitations, it's important to note that the data is self-reported, which means that the quality of the data may be difficult to verify. Additionally, data availability may be limited due to the maturity of the portfolio company.

Although the data is subject to review by Apiday, Apiday does not provide any guarantees regarding quality. However, Apiday monitors consistency and ensures that the data falls within expected ranges. Unusual findings are highlighted and double-checked with the relevant portfolio company, when relevant.

The limitations mentioned above are either unavoidable or too complex to mitigate with the resources available to Hadean. The chosen methodology and data sources are considered the best available option, and the limitations are not believed to impact the Fund's ability to meet its E/S characteristics .

Hadean will regularly review the methodologies and data used to assess the attainment of the E/S characteristics being promoted to ensure the most up-to-date approach possible. When severe limitations are identified, immediate actions will be taken to overcome them.

## 10. Due Diligence

All investments must align with Hadean's investment strategy and address an unmet medical need. For potential investments opportunities, the investment team conducts ESG due diligence by requiring companies to complete Hadean's ESG questionnaire. The aim is to identify and assess any risks, controversies, or issues related to ESG matters, as well as opportunities. If companies are unable to answer all questions due to inherent limitations associated with early-stage companies, we may engage in discussions with company representatives or third-party experts. The findings are then summarized, presented to the investment committee, and taken into consideration in the investment decision-making process. In cases of positive investment decisions, the ESG DD findings are incorporated into the post-investment process, ensuring that key material findings are appropriately addressed.

## 11. Engagement Policies

Hadean engages with its portfolio companies as part of its active ownership approach. Engagement policies are outlined in Hadean's Impact & ESG Policy and other relevant policies. Key aspects include:

- **Data collection and monitoring:** We collect ESG data (including PAI indicators) and monitor progress at least annually. Hadean aims to support its portfolio companies through annual feedback and follow-up on material ESG matters to strengthen ESG awareness and maturity. This includes providing access to relevant experts, tools, and resources, as well as assistance in implementing governance mechanisms and policy frameworks to enhance oversight.
- **Dialogue and cooperation:** Based on the company's ESG performance, we provide feedback and suggest improvements on material ESG matters. When necessary, we cooperate with other shareholders to exert influence over how ESG issues should be considered by the portfolio company.
- **Board participation and voting:** Where Hadean holds a board seat, we act as an active owner and seek to leverage our position to drive progress. We also encourage ESG matters to be discussed and addressed at board level.
- **Management of conflicts of interest:** We identify, manage and, where necessary, prohibit any action or transaction that could pose a conflict between the manager and the portfolio company in accordance with Hadean's Conflict of Interest Policy. 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 identification of an actual or potential significant 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.

## 12. Designated Reference Benchmark

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

| Version | Date | Amendment |
|---|---|---|
| 1 | March 2025 | First publication of disclosure |
| 2 | 15. September 2026 | Minor updates were made, and climate change was removed as a priority topic. While we continue to promote awareness of climate- |

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|---|---|---|
| | | related matters, our portfolio's footprint remains relatively low. Additionally, we anticipate that this footprint will increase in line with the growth of the business. |

Appendix 1 – Translations

| **Language** | **Text** |
|---|---|
| Norwegian | Fondets investeringsstrategi, forvaltet av Hadean Ventures AS («Hadean» eller «Forvalteren»), fokuserer på å adressere udekkede medisinske behov og løse globale medisinske utfordringer, og dermed bidra til bedre helse og økt livskvalitet. Miljø-, sosiale- og styringsmessige hensyn (ESG) er integrert gjennom hele investeringsprosessen og forankret i våre interne retningslinjer og prosedyrer. I screeningfasen vurderer vi om investeringsmuligheter er i tråd med Hadeans investeringsstrategi, herunder at hver investering skal adressere et udekket medisinsk behov. I løpet av due diligence-prosessen (DD) gjennomfører investeringsteamet ESG-vurderinger, som integreres i investeringsbeslutningen. Etter investeringen gjennomfører Hadean årlige ESG-gjennomganger, hvor det overvåkes indikatorer for vesentlige negative konsekvenser (principal adverse impacts - PAI) samt andre bærekraftsindikatorer, for å identifisere forbedringsområder og følge utviklingen fra år til år. Formålet er å bruke vår innflytelse til å styrke ESG-arbeidet og påvirke porteføljeselskapene i en positiv retning.<br><br>I henhold til definisjonen i SFDR-forordningen har fondet ikke et «bærekraftig investeringsmål», men fremmer miljømessige og sosiale (E/S) egenskaper. Alle investeringer vil bli gjort i tråd med de E/S-egenskapene som fondet fremmer. Ingen referanseindeks er brukt for å oppnå E/S-egenskaper. Alle investeringer vil gjennomføres i samsvar med de E/S-egenskapene fondet fremmer. Fondet benytter ikke en spesifikk referanseindeks for å oppnå E/S-egenskapene, men fokuserer i stedet på å fremme og overvåke de ovennevnte E/S-faktorene. Fondets primære geografiske investeringsområde er europeiske selskaper, med særlig fokus på Norden. Fondet foretar utelukkende direkteinvesteringer og investerer primært i Serie B eller senere.<br><br>Forvalteren baserer seg på internasjonale retningslinjer og anbefalinger, med vekt på vesentlighet, datakvalitet og datatilgjengelighet. Det implementeres systematisk datainnsamling i tråd med internasjonale standarder. Selv om metodiske begrensninger og databegrensninger anerkjennes, er Hadean forpliktet til å benytte beste tilgjengelige metodikk og gjennomfører jevnlige vurderinger for kontinuerlig forbedring.<br><br>Ved eventuell motstrid skal den engelske versjonen gå foran. |