



Impact Report

2025





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«A positive ecological impact is created through resource-saving technologies and innovative strength. To determine this, we do not use databases, but rather expertise and detailed work.»

Dr. Andreas Walther



«Economic efficiency is a central component of true sustainability.»

Andres Gujan

Perface

2025 was a year in which sustainability topics faced headwinds. Major investors scaled back their ESG requirements and ambitions because they proved to be partly too controversial—for example, regarding diversity—or because return expectations could not be met. Sustainability must undergo a reality check when it becomes integrated into normal business processes or becomes a business model itself.

One could say: ‘Impact instead of wishful thinking.’ At Carnot Capital, we give the financial dimension of sustainability the necessary attention — not least because we are invested in our own funds. In addition, we maintain an open-minded approach to technology and assess the impact of products and services in relation to the United Nations Sustainable Development Goals (SDGs).

As in previous years, we refrain from using extensive datasets and abstract scoring systems, which interested investors can easily obtain from the many available data providers. Instead, we focus on selected performance indicators and on the impact assessments carried out by the portfolio managers, who know the companies in depth



Andres Gujan
Co-Founder
& Portfolio Manger



Dr. Andreas Walther
Chief Impact Officer & CFO

Sustainability at a glance

Sustainability starts with yourself. Where the costs and loss of comfort is not too high, we have taken small measures in the company to reduce our footprint.

Some key points: 2-sided printing as the default setting, new timer to switch off ventilation at night, traveling to appointments by train instead of by car or plane.

In our private lives, we have purchased energy efficient products in recent years, including several PV systems, heat pumps, and electric cars. We also regularly use bicycles to commute to work. However, we will not be giving up flying to our vacation destinations; here, the aviation industry is called upon to take us to beautiful places in a climate friendly manner.

Governance & Strategy

We want to follow the same standards we demand from our companies. The basis of our strategy is therefore impeccable corporate governance.

Sustainability is a key component of our strategy and further development of Carnot Capital AG. Our goal is to offer our clients an opportunity to make a positive contribution to society through their investment activities, specifically by reducing negative environmental impacts, while at the same time generating attractive returns.



BOARD OF DIRECTORS

Dr. Sylva de Fluiter

Michael Barben

Werner Rutsch

TEAM

Sustainability Comitee

Andres Gujan (GL)

Dr. Andreas Walther (GL)

Matthias Kubli (GL)

Birgit Heim

Janina Bianchera

Assistant PM



Governance

As an asset management company for collective investment schemes, Carnot Capital AG is subject to supervision by FINMA. Corporate governance therefore meets strict regulatory requirements and is closely monitored. It is based on clearly structured processes and comprehensive guidelines, on transparency and clear responsibilities, in order to ensure compliance with all legal requirements and contracts, to achieve the desired results, and to ensure good risk control.

Half of the members of the Board of Directors are independent, ensuring that potential conflicts of interest can be handled professionally. The majority of the Board of Directors represent the interests of investors, giving Carnot Capital AG's clients a strong voice.

The members of the management team have themselves invested a substantial portion of their assets in the impact fund. This ensures that the interests of the management team and portfolio managers are aligned with those of the investors and that the goal of achieving an attractive financial return for clients is given due consideration.

The investment processes for the various funds are contractually regulated with external partners. Investment decisions are documented and trading activities are monitored.

Internal monitoring and coordination to ensure that all requirements for good corporate governance are met is the responsibility of the experienced compliance officer, who is a member of the executive board and also acts as secretary to the board of directors. He is also responsible for data security and system availability.

Overall, Carnot Capital AG meets the requirements that portfolio managers also place on companies in terms of responsible corporate governance for the funds they manage.

Strategy

Impact-Strategy of Carnot Capital

Since its founding in 2007, Carnot Capital AG has pursued a clear mission: investing in listed companies with technologies and products that reduce the consumption of energy and other natural resources. Our focus on energy and resource efficiency makes a significant contribution to the transition to a climate neutral circular economy.

Dual result: returns and impact

Our approach is based on the principle of the «double bottom line,» i.e., positive financial returns and, at the same time, a positive social and environmental impact—a win-win for the environment and investors.

Blended approach: Value meets sustainability

We combine traditional financial analysis with impact assessment. Our “blend approach” combines value and quality investing with a sound sustainability analysis. In doing so, we rely less on external data sources than on our own research, expertise, and direct dialogue with companies.

Impact-Measurement and SDG-Mapping

Each portfolio position is evaluated using a structured assessment grid. We analyse how much products contribute to resource conservation, what financial benefits they bring, and which SDGs they influence. We present the results in a heat map to provide an overview of which portfolio companies support which development goals and to what extent.

Innovation as the key

Renunciation is not a solution – innovation is. We specifically seek out technology leaders who use intelligent solutions to reduce resource consumption without jeopardising prosperity. Return on capital employed (ROCE) serves as our key indicator of innovative strength and marketability.

Commitment and dialogue

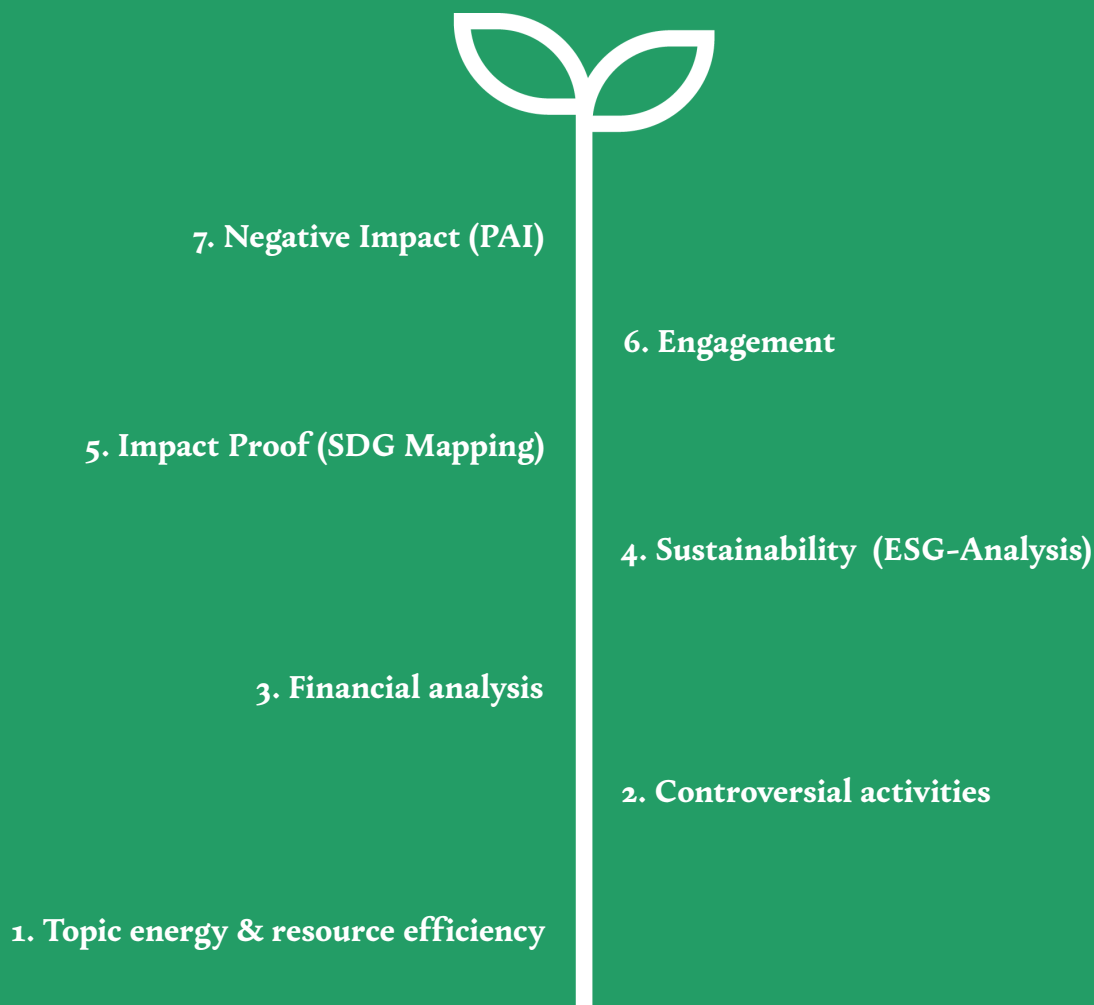
Where there is room for improvement – for example in impact reporting or corporate governance – we engage in active dialogue with the companies. Our engagement is personal, constructive and targeted.

Sustainability as a business model

For us, impact investing is not a philanthropic project, but a strategic tool for minimising risk and increasing performance. Companies that operate sustainably are more resilient, reduce environmental and reputational risks, and benefit from growing demand.

Impact Investing Approach

The approach stands out by combining financial and socio-ecological performance. The impact is ensured in seven steps:





IT / Software



Building Technology



Industry



Transportation



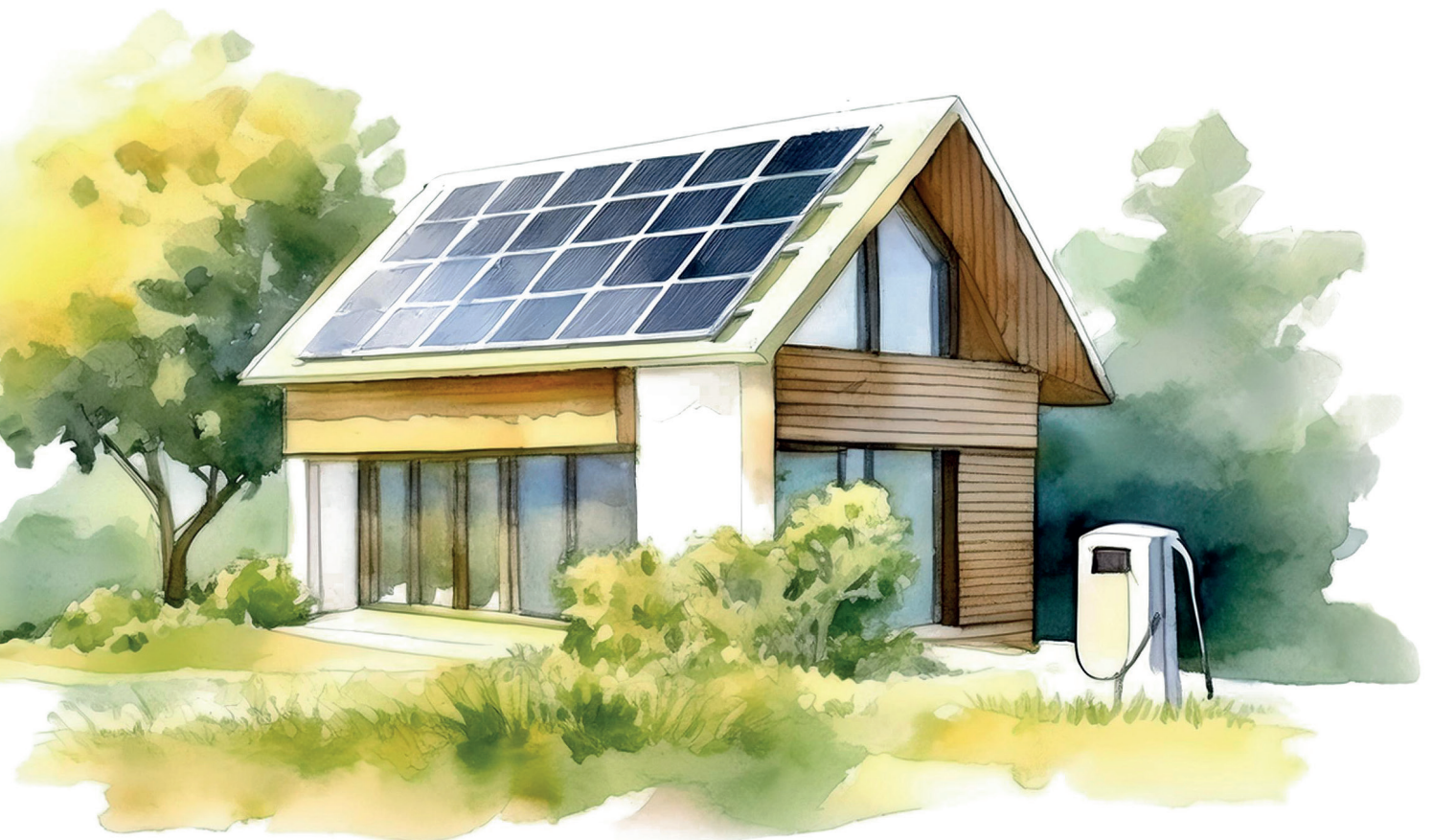
Carnot Efficient Energy Fund

IMPACT REPORT 2025

The companies in the Carnot Efficient Energy Fund improve energy efficiency with their products, technologies and services. They help to reduce energy consumption and stop global warming. They have a global impact that reaches people all over the world.

As a co-owner of the portfolio companies, the fund investor achieves a substantial positive effect that adds to the financial return. The following pages aim to illustrate and quantify this effect.

The disclosure requirements for sustainability in the financial services sector (SFDR, Sustainable Finance Disclosure Regulation) and the nomenclature relating to sustainability (EU taxonomy) require an addition to the Carnot Impact Report. We therefore disclose the proportion of taxonomy-compliant revenues of the companies in the fund and include the adverse impacts on sustainability (PAI, Principal Adverse Impacts) in the SDG mapping.



Carnot Efficient Energy Fund

1. Topic energy efficiency

The Carnot Efficient Energy Fund invests 100% in companies with products, services and development projects that reduce energy consumption. Reducing energy consumption must be part of the company's strategy. Such companies can be found in the building technology, industry and transport segments. IT and software companies are important in all areas, but are reported as a separate segment.

2. Controversial activities

Portfolio candidates are investigated for controversial activities and excluded if necessary (negative screening). For certain activities that are difficult to identify, a revenue tolerance threshold applies.

1. Areas of activity of the portfolio companies*

as of 31.12.2025



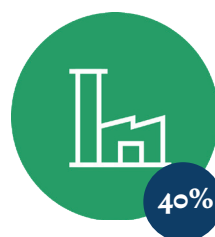
IT/SOFTWARE

- ✓ Internet of things
- ✓ Sensors
- ✓ Power electronics
- ✓ Digitalisation of the construction industry
- ✓ Smart buildings



BUILDING TECHNOLOGY

- ✓ Heat pumps
- ✓ Cooling, Ventilation
- ✓ Windows, Doors
- ✓ Engineering
- ✓ Installation service
- ✓ Smart Materials



INDUSTRY

- ✓ Industry 4.0
- ✓ Electrification
- ✓ Smart grid
- ✓ Energy storage
- ✓ Green hydrogen
- ✓ Renewable energies (water, wind, biomass)



TRANSPORTATION

- ✓ Weight reduction
- ✓ Reduced fuel consumption
- ✓ E-Mobility
- ✓ Batteries

3. Financial analysis

In our opinion, sustainability and impact can only be guaranteed if a company has a solid financial foundation. We expect:

- a) a strong balance sheet,
- b) an economic benefit from the products for the buyers,
- c) a good return on the capital invested (ROCE).

A high ROCE promotes growth and innovation, which in turn reinforces the positive impact.

4. Sustainability analysis

In the sustainability analysis of portfolio candidates, we examine the strategic importance of sustainability and assess checkpoints regarding

- a) Environment (products, production, supply chain),
- b) Social (suppliers, employees, society, customers) and
- c) Corporate governance.

2. Controversial activities		31.12.2025	31.12.2024
	Revenue tolerance threshold	Portfolio share	Portfolio share
Weapons (systems, components)	5 %	0,05 %	0,1 %
Nuclear energy (power stations, technology)	5 %	0,1 %	0,3 %
Genetic engineering	0 %	0 %	0 %
Extraction of fossil fuels	0 %	0 %	0 %
Landmines, cluster munitions	0 %	0 %	0 %
Addictive substances (tobacco, alcohol)	0 %	0 %	0 %
Sex industry	0 %	0 %	0 %
Gambling	0 %	0 %	0 %

3. Relevant key financial figures	31.12.2025	31.12.2024
Average debt to equity ratio (Net debt/EBITDA)	1.6 x	-0,8x
Average return on capital employed (ROCE)	30.9%	46.1%

4. Sustainability (Bottom-up)	31.12.2025	31.12.2024
Share of sustainable companies in the portfolio	100 %	100 %
Average number of points (Scale from 0-100, sustainable above 50 points)	82	78
EU-Taxonomie-countable turnover	63.9%	55%
EU-Taxonomie-compliant turnover	7.5%	7.1%

b) Portfolio share of impact companies

The focus on energy efficiency means that all holdings have a positive environmental impact (excluding cash holdings).

c) Percentage of revenue from Impact products

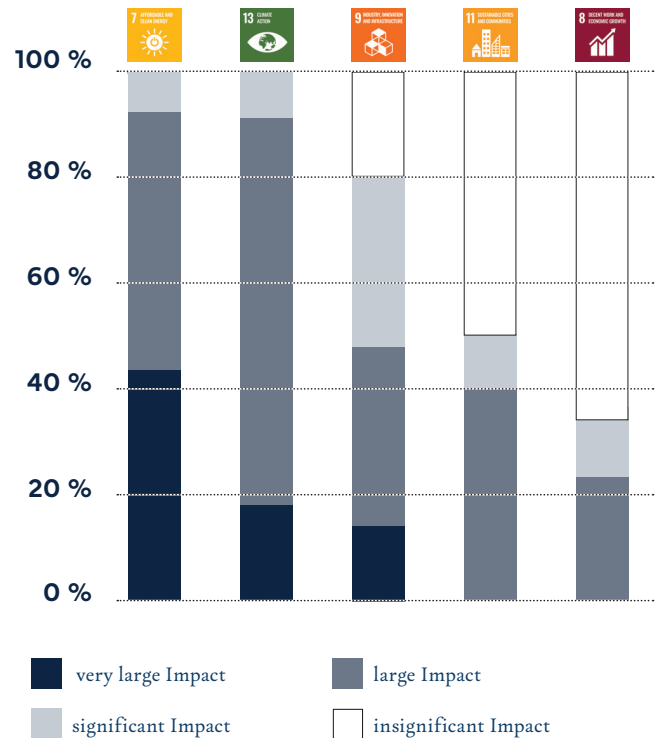
In our impact questionnaire, we identify the revenue relevant to impact. On average, the portfolio companies generate more than half of their revenue from products, services, and projects with a positive impact (see table for details). For every CHF 1 million invested by the fund,

approximately CHF 0.4 million in revenue has a positive environmental impact. A portion of this revenue also has a social impact, as shown above (SDGs 9.4 and 11.2).

5. b) Portfolio share with impact 31.12.2025

Carnot Efficient Energy 100 %
Share with ecological impact 100 %

	Affordable and Clean Energy	100 %
	Climate Action	100 %
	Industry, Innovation, Infrastructure	80.4 %
	Sustainable Cities and Communities	50.8 %
	Decent Work and Economic Growth	34.7 %



5. c) Revenue of impact products 31.12.2025 31.12.2024

Revenue with impact products* per CHF 1 Mio. Investment volume	CHF 424'000**	CHF 351'000**
As a % of the portfolio companies' sale	63.9%	61.5%
** Price/Sales	1.51	1.75

* purely ecological impact

d) Research & development of impact products

A significant positive impact results from the research and development expenditure of the portfolio companies. Measured against the companies' turnover, R&D expenditure accounts for approximately 3.8%.

A fund investment of CHF 1 million therefore accounts for twenty-two thousand Swiss francs in development costs all in the service of improved energy efficiency.

5. d) R&D expenditure for impact products	31.12.2025	31.12.2024
R&D expenditure per CHF 1 million investment volume	CHF 21'000*	CHF 22'000*
As a % of the portfolio companies sales	3,1%	3,8 %
* Price/Sales	1,51	1,75

6. Engagement Cases

Carnot Capital AG uses its numerous contacts with the management of its portfolio companies to encourage changes in the interests of sustainability. The basis for this commitment stems primarily from impact analyses. In 2025, the focus was on issues of good corporate governance. In the social sphere, discussions were held with two companies to address the causes of reported human rights violations. In the environmental sphere, the focus was primarily on recycling issues.

The most important engagements are as follows:

- With a portfolio company from the chemical sector, we deepened the discussion with top management on the topics of the company's CO₂ accounting, CO₂ emissions certification at the product level, and CO₂-free plastics made from biogenic and synthetically obtained hydrogen and carbon.
- One of the corporate governance issues concerned the equal treatment of shareholders in connection with a share placement.
- In another case, we advocated for the correct handling of a conflict of interest in connection with a supplier-customer relationship between two listed companies.
- We actively exercised our voting rights and voted on 80% of the proposals put forward by companies in the largest fund, Carnot Efficient Energy. There we largely followed the recommendations of ISS.
- In some cases, we deviated from the recommendations of the Board of Directors, particularly with regard to compensation proposals and nominations for the Compensation Committee.

6. Number of engagement cases	31.12.2025	31.12.2024
Newly opened engagement initiatives	3	2
Closed cases	3	4
Ongoing cases	5	5

7. Negative Impact (Principal Adverse Impact PAI)

The European Union (EU) Regulation on sustainability-related disclosure requirements in the financial services sector (SFDR) defines 18 core indicators that may have adverse effects. Mirroring the positive impact (significant, major, very major impact), the negative impact (adverse, negative, very negative impact) describes the opposite consequences.









The Carnot Impact process focuses on reducing consumption as a goal by making better, i.e. more efficient, use of the production factors employed. Specific areas of application are energy and natural resources. The focus on reducing consumption is an effective filter, meaning that most companies with significant adverse impacts on climate indicators and other environmental indicators do not even enter the investment universe. By verifying and documenting that sustainability is part of the corporate strategy, the likelihood of significant adverse impacts in the areas of social and employment, respect for human rights and combating corruption and bribery is minimal. By excluding companies with controversial activities, the adverse impacts are further reduced. Finally, the portfolio companies are individually examined for significant adverse impacts using a bottom-up ESG analysis (PAIs) are examined individually, taking into account the industry-specific profile of environmental and social risks. The PAIs are examined, recorded, commented on and evaluated using the SDG grid. At portfolio level, the PAIs are reduced through engagement and through non-investment or divestment.


Table 7. a) explains how, in the Carnot Impact Process, the adverse sustainability impacts (PAI) are assigned to the relevant SDGs (SDG mapping).

The adverse sustainability impacts are now presented in a heat map like the positive ones, but with reversed signs from adverse impact, through negative to very negative impact (Table 7.b).






7. a) Carnot Impact Process: Adverse Sustainability Impacts (PAI) and SDG Mapping

Sustainability indicator for adverse impacts	Affected SDG	Summarising remarks
1. GHG emissions		The Scope 1/2/3 GHG emissions of portfolio companies are assessed. Companies with significant greenhouse gas emissions are assigned a negative impact with regard to SDG 13. The investment guidelines exclude particularly problematic producers of fossil fuels. Operators of coal-fired power plants are only considered if their overall generation mix has a low carbon footprint. Companies with other critical activities, such as aviation, chemicals, steel or cement production, are only considered for investment if they are making extraordinary efforts, particularly in research and development, to make the company and the industry as a whole more CO ₂ -friendly.
2. CO ₂ -Footprint		Look at PAI 1
3. GHG emission intensity of the companies in which investments are made		The greenhouse gas intensity of the companies is analysed and, in the area of energy efficiency, Carnot Capital AG's most important investment theme, compared with the GHG reduction effects of the products. When assessing the PAI, not only is the effective emission intensity evaluated, but also the efforts to reduce emissions, especially in the area of R&D. Portfolio companies outside the theme of energy efficiency are assigned a negative score for SDG 13 if they produce energy-intensive products.
4. Engagement with companies that operate in the fossil fuel sector		Companies that extract fossil fuels are excluded from the investment universe. Companies that provide technologies and services to such companies are not automatically excluded. For such companies, the GHG impact of the technologies and services (as in other industries) is compared with the GHG impact of the industry standard technology.
5. Share of energy consumption and energy production from non-renewable energy sources		Electricity producers with fossil fuel power plants are only considered in exceptional cases (see PAI 1). Energy-intensive companies with a high proportion of fossil fuels and no positive impact on energy efficiency receive a negative SDG 13 rating.

6. Intensity of energy consumption by climate-intensive sectors		<p>High energy intensity is assessed negatively in relation to SDG 13 if the products have no or only a low energy-saving effect or if the proportion of fossil energy in the energy mix is above average.</p>
7. Activities that have a negative impact on areas with biodiversity in need of protection	 	<p>Companies whose emissions significantly pollute water or soil, and companies whose products impair biodiversity and promote mono cultures, receive a negative assessment with regard to SDG 14 & 15. In need of critical appraisal are fertiliser manufacturers, manufacturers of pesticides, soil cultivation machines, manufacturers of plant protection products, soil cultivation machinery, equipment for the pulp industry, river power plants, and shipowners with ships without ballast water treatment systems.</p>
8. Emissions into water		<p>Portfolio companies are assessed for emissions into water and, if necessary, receive a negative rating if they belong to a process industry (chemicals, food, waste disposal, recycling, etc.). In the case of companies in the fishing industry, efforts to prevent emissions are assessed and positively considered, given that the industry produces animal proteins with low water consumption.</p>
9. Share of hazardous and radioactive waste	 	<p>Companies with nuclear power plants are excluded from the investment universe, with the exception of holdings that are smaller than the exclusion threshold or trading activities. Other companies are reviewed to determine whether hazardous waste is generated during production and whether it is treated without significant harmful effects. The PAI analysis also considers whether the products themselves generate hazardous waste, e.g. PVC.</p>
10. Violations of the UNGC principles and the guidelines of the Organisation for economic Co-operation and Development (OECD) for multinational companies	 	<p>Companies that are known to have violated the OECD Guidelines for Multinational Enterprises are classified as having a negative impact under SDG 8. Particular caution is advised in the case of companies with substantial activities in countries with a poor ranking on the corruption index.</p>

11. Lack of processes and compliance mechanisms to monitor adherence to the UNGC principles and the OECD Guidelines for Multinational Enterprises	 	<p>Carnot Capital AG checks whether the portfolio companies monitor compliance with the OECD Guidelines for Multinational Enterprises and whether they handle complaints. An assessment with regard to SDG 8 is (only) negative if the company does not document any efforts in line with the concerns set out in the OECD Guidelines.</p>
12. Unadjusted gender pay gap	 	<p>Carnot Capital AG takes note of the reporting by companies on gender distribution and pay gaps. However, we do not derive any strongly negative or negative impacts in terms of the SDGs from this.</p>
13. Gender diversity in the management and supervisory bodies	 	<p>Carnot Capital AG takes note of the reporting by companies on gender distribution and pay gaps. However, we do not derive any strongly negative or negative impacts in terms of the SDGs from this.</p>
14. Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		<p>Firms involved in controversial weapons are excluded from the universe. For other weapons, a tolerance threshold of 5% applies. These firms are given a negative rating for SDG 16.</p>
15. GHG emission intensity		<p>Not applicable (investments in states and supra-national organisations)</p>
16. Countries in which investments are made that violate social regulations		<p>Not applicable (investments in states and supra-national organisations)</p>
17. Exposure to fossil fuels through investment in property		<p>Not applicable (investments in real estate)</p>
18. Investment in properties with poor energy efficiency		<p>Not applicable (investments in real estate)</p>

7. b) Assessment of negative impact by SDG per position PAI Heatmap, as of 31.12.2025

Portfolio Companies																													
SDG	IT / Software							Building Technology							Industry								Transport						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
		adverse	adverse							negative						negative	negative		adverse			negative							negative
				adverse				adverse			adverse		negative				adverse		adverse	adverse		adverse							
				adverse				adverse			adverse		negative				adverse		adverse	adverse		adverse							
										adverse						adverse	negative					negative							negative
											adverse	adverse	adverse											adverse					

■ large negative impact
 ■ negative Impact
 ■ adverse Impact
 insignificant Impact

Impact Factsheet

Accelleron is a spin-off of ABB. It is the global market leader in turbochargers for large internal combustion engines and operates a worldwide service network.

Country: Switzerland	ISIN: CH1169360919	Revenue: CHF 1 Bn.	Operating margin: 23%
Market Cap: CHF 6.8 Bn.	CEO: Daniel Bischofberger	ROCE: 28%	Net Debt / EBITA: 0.8x

Key points of the impact analysis

Controversial business activities:

0% of revenue is derived from weapons, nuclear energy, genetic engineering, fossil fuel extraction, substances of abuse, the sex industry, or gambling.

Impact within the corporate strategy:

«Our objective is to improve the environmental impact of our customers' operations by reducing their emissions, enhancing resource efficiency, and extending the service life of their equipment through our service-oriented business model.»

Proportion of revenue

100% of revenue with impact products

Research and Development

5.5% research and development expenditure expressed as a percentage of revenue.

Products with positive impact:

Turbochargers and maintenance services. They enable up to 10% savings in fuel consumption and up to 60% reductions in NOx emissions.



The Accelleron A200-L turbocharger for marine engines with more than 20,000 horsepower.

Megatrends

Climate & Energy

Notable objectives, awards, or engagements:

Accelleron aims to be a pioneer of emissions-free shipping.

Impact Assessment

Sustainable development goals



Affordable and Clean Energy



Climate Action

Relevant sub-goals

7.2 Increase the share of renewable energy
7.3 Increase energy efficiency

13.2 Integrate climate change measures into policies, strategies and planning

Contribution

2

2

Contribution to target achievement: 3 = very large, 2 = large, 1 = significant

Negative impacts / Principal Adverse Impact (PAI)

2 of 13 persons on the Board of Directors and Executive Management are women (15%). Accelleron's technology is used almost exclusively in the fossil energy sector, but it reduces emissions, therefore there are no adverse impacts but rather beneficial impacts. Principal Adverse Impact (PAI) scale: -3 = large negative, -2 = negative, -1 = adverse



Impact Factsheet

Carel Industries produces control systems for heating, ventilation, cooling, and humidification equipment.

Country: Italy	ISIN: IT0005331019	Revenue: CHF 0.6 Bn.	Operating margin: 13%
Market Cap: CHF 2.2 Bn.	CEO: Francesco Nalini	ROCE: 24%	Net Debt / EBITA: 0.0 x

Key points of the impact analysis

Controversial business activities:

0% of revenue is derived from weapons, nuclear energy, genetic engineering, fossil fuel extraction, substances of abuse, the sex industry, or gambling.

Impact within the corporate strategy:

«We are leaders in advancing control technology for heating, ventilation, air-conditioning, and refrigeration as well as indoor air quality. Our products and services support our customers with the most efficient and sustainable solutions.»

Proportion of revenue

60% of revenue with impact products

Research and Development

4.4% research and development expenditure expressed as a percentage of revenue.

Produkte mit positivem Impact:

- Programmable controllers & sensors
- Heat exchangers, electronic expansion valves
- savings of 7.1 GWh through efficiency control, system optimizations and waste-heat recovery.



E2V-Z: electronic expansion valve for refrigeration systems with the highest energy efficiency.

Megatrends

Climate & Energy

Notable objectives, awards, or engagements

Ecovadis Silver Rating: CDP A-Rating

Impact Assessment

Sustainable development goals



Affordable and Clean Energy

Industry, Innovation, Infrastructure

Sustainable Cities & Communities

Climate Action

Relevant sub-goals

7.3 Increase energy efficiency

9.1: Developing sustainable infrastructure
9.2: Promoting sustainable industrialisation
9.5: Strengthening research

11.3: Inclusive and sustainable urbanisation

13.2: Incorporating climate change measures into policy
13.a: United Nations Framework Convention on Climate Change
13.b: Enhancing planning and management capacity

Contribution

3

3

2

2

Negative impacts / Principal Adverse Impact (PAI): No negative impact
Principal Adverse Impact (PAI) scale: -3 = large negative, -2 = negative, -1 = adverse



Impact Factsheet

The Return on Capital Employed (ROCE) is a metric that shows how large the return is on the capital employed (property, plant and equipment & net working capital).

Country: Sweden	ISIN: SE0005999836	Revenue: CHF 2.3 Bn.	Operating margin: 6%
Market Cap: CHF 1.4 Bn.	CEO: Linda Palsson	ROCE: 44%	Net Debt / EBITA: 2.6x

Key points of the impact analysis

Controversial business activities:

0% of revenue is derived from weapons, nuclear energy, genetic engineering, fossil fuel extraction, substances of abuse, the sex industry, or gambling.

Impact within the corporate strategy:

AFRY contributes to building a more sustainable society by developing new solutions that are efficient and resource-conserving. AFRY's projects create value for customers, society and shareholders.

Proportion of revenue

65% of revenue with impact products

Research and Development

0% research and development expenditure expressed as a percentage of revenue.

Priority sustainability focus: shifting AFRY's service offering toward measurable impact.

Products with positive impact

AFRY contributes to creating a more sustainable society by developing new solutions that are efficient and resource-conserving. AFRY's projects create value for customers, society and shareholders. Prioritized aspects of sustainability: developing AFRY's service offering toward impact.

Megatrends

New mobility, Urbanization, Resource scarcity, Climate

Notable objectives, awards, or engagements:

1.5°C-Commitment (Exponential Roadmap Initiative); -50% by 2030

Impact Beurteilung

Sustainable development goals



Affordable and Clean Energy

Decent work & economic growth

Sustainable Cities & Communities

Climate Action

Industry, Innovation, Infrastructure

Relevant sub-goals

7.2: Increasing the share of renewable energy
7.3: Doubling the improvement in energy efficiency

8.4: Improving resource efficiency

11.2: Affordable and sustainable transport systems
11.6: Reducing the environmental impact of cities

13.2: Incorporating climate change measures into policy

9.4: Sustainable modernisation of all industries

Contribution

2

2

2

2

1

Contribution to target achievement: 3 = very large, 2 = large, 1 = significant

Negative impacts / Principal Adverse Impact (PAI)

2 of 13 persons on the Board of Directors and Executive Management are women (15%). Accelleron's technology is used almost exclusively in the fossil energy sector, but it reduces emissions, therefore there are no adverse impacts but rather beneficial impacts. Principal Adverse Impact (PAI) scale: -3 = large negative, -2 = negative, -1 = adverse

Impact Factsheet Explanation

Explanation of Financial Metrics

ROCE	The Return on Capital Employed (ROCE) is a metric that shows how large the return is on the capital employed (property, plant and equipment & net working capital).
Operating margin	Operating margin is the percentage share of operating profit in revenue. It is typically the profit before financing and tax expenses are deducted.
Net dept / EBITA	The ratio of net debt to EBITDA (earnings before interest, depreciation and amortization) is a leverage metric that indicates how many years a company would need to repay its debt. If a company has more cash than debt, the ratio can be negative.

Explanation of Impact Analysis

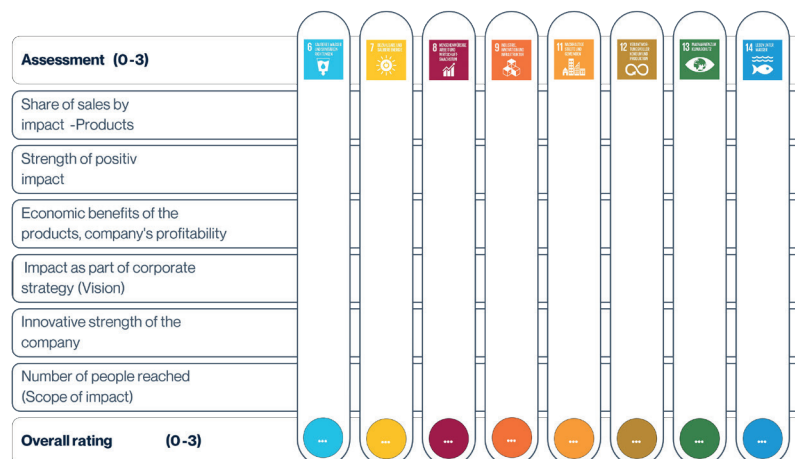
Megatrends Megatrends are particularly profound and enduring trends that involve social and technological change. They are long-term developments that shape all areas of society and the economy. We identify companies that play a positive role in the following megatrends and thus become part of the solution.

- Digitalisation
- New mobility
- Automation
- Resource scarcity
- Urbanisation
- Knowledge society
- Climate & energy
- Consumption
- Health

Explanation of the Impact Assessment

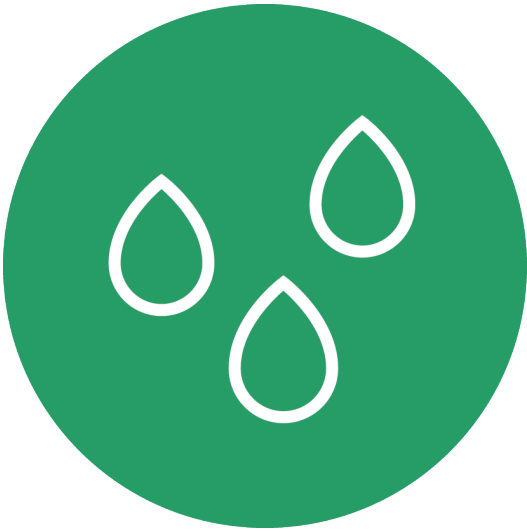
SDGs The 2030 Agenda, with its 17 Sustainable Development Goals (SDGs), is the UN’s global plan to promote sustainable peace and prosperity and to protect our planet.

Methodology impact contribution The contribution to the UN Sustainable Development Goals is assessed by Carnot according to six criteria, from which the overall rating for each SDG is derived.

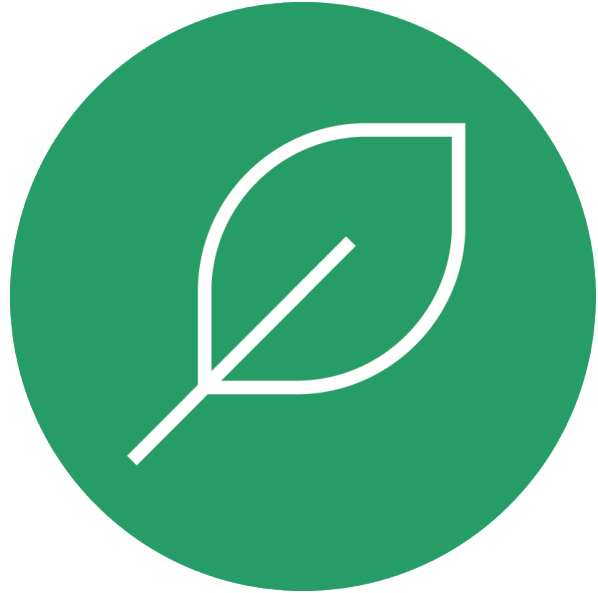


Impact beyond ESG - Carnot Capital Sustainable development goals

Carnot Capital seeks companies with marketable products and services that create a positive impact in the world “sustainability as a business model.” Carnot Capital is a pioneer in impact investing and manages equity funds and mandates in the areas of the energy transition and the circular economy.



Water



Earth



Energy



Air



Carnot Efficient Resources Fund

IMPACT REPORT 2025

The Carnot Efficient Resources Fund is an impact investment fund that invests in listed equities. The companies represented in the fund develop and produce products and technologies that reduce the consumption of natural resources and reach people all over the world. In addition to financial returns, fund investors, as co-owners of the portfolio companies, achieve a substantial positive impact in line with the UN's sustainable development goals. This Impact Report aims to illustrate and quantify this impact.

The disclosure requirements for sustainability in the financial services sector (SFDR, Sustainable Finance Disclosure Regulation) and the nomenclature relating to sustainability (EU taxonomy) require an addition to the Carnot Impact Report. We therefore disclose the proportion of taxonomy-compliant revenues of the companies in the fund and include the adverse impacts on sustainability (PAI, Principal Adverse Impacts) in the SDG mapping.



Carnot Efficient Resources Fund

1. Topic resource efficiency

The Carnot Efficient Resources Fund invests exclusively in companies with products, services and development projects that reduce the consumption of natural resources.

Reducing resource consumption must be part of the company's strategy. Such companies can be classified according to the ancient four-element theory of the basic elements of fire, water, earth and air. The following overview shows the topics currently covered by Carnot Efficient Resources.

2. Controversial activities

Portfolio candidates are investigated for controversial activities and excluded if necessary (negative screening). For certain activities that are difficult to identify, a revenue tolerance threshold applies.

3. Financial analysis

In our opinion, sustainability and impact can only be guaranteed if a company has a solid financial foundation. We expect:

- a strong balance sheet,
- an economic benefit from to product for the buyer,
- a good return on the capital invested (ROCE).

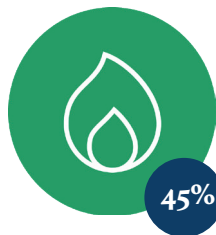
A high ROCE promotes growth and innovation, which in turn reinforces the positive impact.

4. Sustainability analysis

The Carnot Efficient Resources Fund invests exclusively in sustainable companies. The analysis is carried out by Carnot Capital AG. Portfolio candidates without sustainability assessment are checked by us using a grid.

1. Areas of activity of the portfolio companies*

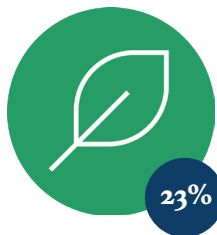
as of 31.12.2025



45%

ENERGY

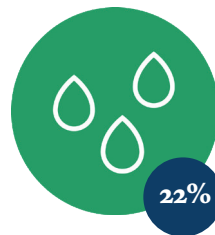
- ✓ Air conditioning technology
- ✓ Smart Building
- ✓ Windows, doors, insulation
- ✓ Lighting
- ✓ Engineering
- ✓ Internet of things
- ✓ Efficient engines
- ✓ Rail transport
- ✓ Waste-to-Energy
- ✓ Wind-, Solar Energy



23%

EARTH

- ✓ Soil cultivation
- ✓ Pesticides
- ✓ Nutrients
- ✓ Animal feed
- ✓ Packaging
- ✓ Recycling
- ✓ Fishing industry
- ✓ Forestry



22%

WATER

- ✓ Water supply
- ✓ Water purification
- ✓ Waste water treatment
- ✓ Plumbing
- ✓ Irrigation



10%

AIR

- ✓ Exhaust cleaning
- ✓ E-Mobility
- ✓ Clean fuels
- ✓ Battery technology

This approach expands the investment universe significantly. The analysis comprises a catalogue

- a) environment,
- b) social issues,
- c) corporate governance.

The classification is based on the sustainability contribution of the industry and the sustainability contribution of the individual company. Sources of information sources of information are the reporting by companies as well as Bloomberg and Sustainalytics. Finally, we consider the understanding of the business model gained from the fundamental analysis, as a prerequisite for a sustainability assessment.

2. Controversial activities		31.12.2025	31.12.2024
	Revenue tolerance threshold	Portfolio share	Portfolio share
Weapons (systems, components)	5 %	0 %	0 %
Nuclear energy (power plants, technology)	5 %	0 %	0 %
Genetic engineering	5 %	0 %	0 %
Extraction of fossil fuels	0 %	0 %	0 %
Landmines, cluster munitions	0 %	0 %	0 %
Addictive substances (tobacco, alcohol)	0 %	0 %	0 %
Sex industry	0 %	0 %	0 %
Gambling	0 %	0 %	0 %

3. Relevant key financial figures	31.12.2025	31.12.2024
Average debt equity ratio (net debt/EBITDA)	0.7x	1.0x
Average return on capital employed (ROCE)	28.6 %	28.2 %

4. Sustainability (Bottom-up)	31.12.2025	31.12.2024
Share of sustainable companies in the portfolio	100 %	100 %
Average number of points (Scale from 0-100, sustainable above 50 points)	75	77
EU-Taxonomie-countable turnover	74.9 %	63.9 %
EU-Taxonomie-compliant turnover	5 %	1.9 %

Targeted Sustainable Development Goals (SDGs), ranked by impact		Product examples
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Affordable and clean energy</p> <p>7.2 Increase the share of renewable energy 7.3 Improve energy efficiency</p>	<p>Hydropower Heat pumps Fluid management Internet of Things</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Industry, Innovation, Infrastructure</p> <p>9.4 Modernising infrastructure, environmentally sustainable industrial processes</p>	<p>Hydropower Heat pumps Fluid management Internet of Things</p>
 <p>13 CLIMATE ACTION</p>	<p>Climate action</p> <p>13.2 Measures to combat climate change</p>	<p>Heat pumps Energy from waste Smart air conditioning technology</p>
 <p>6 CLEAN WATER AND SANITATION</p>	<p>Clean water and sanitation</p> <p>6.1 Access to drinking water for all 6.3 Wastewater recycling 6.4 Reducing water scarcity through improved efficiency</p>	<p>Water pipes Irrigation systems Plumbing systems</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Sustainable Cities and communities</p> <p>11.2 A modern public transport system 11.6 Reducing environmental pollution in cities, improving air quality, and managing waste</p>	<p>Rail transport E-mobility Waste management</p>
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Good Health and well-being</p> <p>3.9 Reduce illness caused by air, water and soil pollution</p>	<p>Drinking water treatment Nutrients Sewage sludge drying</p>
 <p>2 ZERO HUNGER</p>	<p>Zero Hunger</p> <p>2.1 Access to sufficient and nutritious food 2.4 Sustainable, productive food production</p>	<p>Fertilisers Food preservation</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Responsible consumption and production</p> <p>12.2 Sustainable management and efficient use of natural resources 12.3 Reducing food loss 12.5 Waste prevention, reduction and recycling</p>	<p>Organic food Packaging Agricultural technology Recycling</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Decent work and economic growth</p> <p>8.4 Decoupling economic growth from environmental degradation</p>	<p>Energy-efficient industrial technology</p>
 <p>14 LIFE BELOW WATER</p>	<p>Life below Water</p> <p>14.7 Sustainable fisheries, aquaculture and tourism</p>	<p>Fisheries</p>











* The order of the symbols corresponds to the degree of impact. Source: Carnot Capital AG

b) Portfolio share of impact companies

The focus on the topic of resource efficiency means that all positions have a positive ecological impact (without cash).

5. b) Portfolio share with impact 31.12.2025

Portfolio share with ecological Impact 100 %

	Affordable and Clean Energy	65 %
	Industry, Innovation, Infrastructure	60.1 %
	Climate Action	51.9 %
	Responsible Consumption and Production	20.2 %
	Sustainable Cities and Communities	30.9 %
	Good Health und Well-Being	33.7 %
	Clear Water und Sanitation	30.9 %
	Decent Work und Economic Growth	24.3 %
	Zero Hunger	23.4 %
	Life below Water	9.3 %

c) Share of revenue with impact products

In our impact analysis, we determine which turnover of the company has a positive impact. On average, the portfolio companies generate more than half of their turnover with products, services and projects with a positive with a positive impact. A fund investment of of EUR 1 million accounts for around EUR 0.6 million. turnover with a positive ecological impact. A part of this turnover also has a social impact, as impact, as shown in the overview (SDG 3 Health and well-being, SDG 2 Zero hunger, etc.).

d) Research & development of impact products

A significant positive impact results from the research and development activities of the portfolio companies, as this results in new resource-saving products. Measured R&D expenditure accounts for around 3% of sales. For every fund investment of EUR 1 million several tens of thousands of euros in research and development expenditure in the service improved resource efficiency.

5. c) Revenue of impact products	31.12.2025	31.12.2024
Revenue with impact products* per EUR 1 million investment volume	EUR 543'000**	EUR 571'000**
As a % of the portfolio companies' revenue	69.5%	64.5%
** Price/Sales	1.28	1.13

*purely ecological impact

5. d) R&D expenditure for impact products	31.12.2025	31.12.2024
R&D expenditure per EUR 1 million investment volume	EUR 14'000	EUR 29'000
As a % of the portfolio companies sales	1.4%	2.9%

6. Engagement cases




If questions arise from the impact analysis (e.g. on corporate governance) or suggestions for improvement (e.g. reporting on the impact of the company), Carnot Capital AG utilises the contacts with the management level and addresses these engagement issues.

6. Number of engagement cases	31.12.2025	31.12.2024
Newly opened engagement initiatives	1	0
Closed cases	1	0
Ongoing cases	1	1

7. Negative Impact (Principal Adverse Impact PAI)

The European Union (EU) Regulation on sustainability-related disclosure requirements in the financial services sector (SFDR) defines 18 core indicators that may have adverse effects. Mirroring the positive impact (significant, major, very major impact), the negative impact (adverse, negative, very negative impact) describes the opposite consequences.

The Carnot Impact process focuses on reducing consumption as a goal by making better, i.e. more efficient, use of the production factors employed. Specific areas of application are energy and natural resources. The focus on reducing consumption is an effective filter, meaning that most companies with significant adverse impacts on climate indicators and other environmental indicators do not even enter the investment universe. By verifying and documenting that sustainability is part of the corporate strategy, the likelihood of significant adverse impacts in the areas of social and employment, respect for human rights and combating corruption and bribery is minimal. By excluding companies with controversial activities, the adverse impacts are further reduced. Finally, the portfolio companies are individually examined for significant adverse impacts using a bottom-up ESG analysis (PAIs) are examined individually, taking into account the industry-specific profile of environmental and social risks. The PAIs are examined, recorded, commented on and evaluated using the SDG grid. At portfolio level, the PAIs are reduced through engagement and through non-investment or divestment. The following table explains how, in the Carnot Impact Process, the adverse sustainability impacts (PAI) are assigned to the relevant SDGs (SDG mapping). The adverse sustainability impacts are now presented in a heat map like the positive ones, but with reversed signs from adverse impact, through negative to very negative impact (Table 7.b).

7.a) Carnot Impact Process: Adverse Sustainability Impacts (PAI) and SDG Mapping		
Sustainability indicator for adverse impacts	Affected SDG	Summarising remarks
1. GHG emissions		The Scope 1/2/3 GHG emissions of portfolio companies are assessed. Companies with significant greenhouse gas emissions are assigned a negative impact with regard to SDG 13. The investment guidelines exclude particularly problematic producers of fossil fuels. Operators of coal-fired power plants are only considered if their overall generation mix has a low-carbon footprint. Companies with other critical activities, such as aviation, chemicals, steel or cement production, are only considered for investment if they are making extraordinary efforts, particularly in research and development, to make the company and the industry as a whole more CO ₂ -friendly.
2. CO ₂ -Footprint		Look at PAI 1
3. GHG emission intensity of the companies, in which investments are made		The greenhouse gas intensity of the companies is analysed and, in the area of energy efficiency, Carnot Capital AG's most important investment theme, compared with the GHG reduction effects of the products. When assessing the PAI, not only is the effective emission intensity evaluated, but also the efforts to reduce emissions, especially in the area of R&D. Portfolio companies outside the theme of energy efficiency are assigned a negative score for SDG 13 if they produce energy-intensive products.
4. Involvement in companies that are in the fossil fuel sector		Companies that extract fossil fuels are excluded from the investment universe. Companies that provide technologies and services to such companies are not automatically excluded. For such companies, the GHG impact of the technologies and services (as in other industries) is compared with the GHG impact of the industry standard technology.
5. Proportion of energy consumption and energy production from non-renewable energy sources		Electricity producers with fossil fuel power plants are only considered in exceptional cases (see PAI 1). Energy-intensive companies with a high proportion of fossil fuels and no positive impact on energy efficiency receive a negative SDG 13 rating.

6. Intensity of energy consumption by climate-intensive sectors



High energy intensity is assessed negatively in relation to SDG 13 if the products have no or only a low energy-saving effect or if the proportion of fossil energy in the energy mix is above average.

7. Activities that have a negative impact on areas with biodiversity in need of protection



Companies whose emissions significantly pollute water or soil, and companies whose products impair biodiversity and promote mono cultures, receive a negative assessment with regard to SDG 14 & 15. In need of critical appraisal are fertiliser manufacturers, manufacturers of pesticides, soil cultivation machines, manufacturers of plant protection products, soil cultivation machinery, equipment for the pulp industry, river power plants, and shipowners with ships without ballast water treatment systems.

8. Emissions into water



Portfolio companies are assessed for emissions into water and, if necessary, receive a negative rating if they belong to a process industry (chemicals, food, waste disposal, recycling, etc.). In the case of companies in the fishing industry, efforts to prevent emissions are assessed and positively considered, given that the industry produces animal proteins with low water consumption.

9. Share of hazardous and radioactive waste




Companies with nuclear power plants are excluded from the investment universe, with the exception of holdings that are smaller than the exclusion threshold or trading activities. Other companies are reviewed to determine whether hazardous waste is generated during production and whether it is treated without significant harmful effects. The PAI analysis also considers whether the products themselves generate hazardous waste, e.g. PVC.

10. Violations of the UNGC Principles and the guiding principles of the Organisation for Economic Co-operation and Development (OECD) for multinational enterprises



Companies that are known to have violated the OECD Guidelines for Multinational Enterprises are classified as having a negative impact under SDG 8. Particular caution is advised in the case of companies with substantial activities in countries with a poor ranking on the corruption index.

<p>11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises.</p>	 	<p>Carnot Capital AG checks whether the portfolio companies monitor compliance with the OECD Guidelines for Multinational Enterprises and whether they handle complaints. An assessment with regard to SDG 8 is (only) negative if the company does not document any efforts in line with the concerns set out in the OECD Guidelines.</p>
<p>12. Unadjusted gender pay gap</p>	 	<p>Carnot Capital AG takes note of the reporting by companies on gender distribution and pay gaps. However, we do not derive any strongly negative or impacts in terms of the SDGs from this.</p>
<p>13. Gender diversity in the management and supervisory bodies</p>	 	<p>Carnot Capital AG acknowledges the gender diversity in the management bodies, but does not derive any strongly negative or negative impacts in terms of the SDGs from this.</p>
<p>14. Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen)</p>		<p>Firms involved in controversial weapons are excluded from the universe. For other weapons, a tolerance threshold of 5% applies. These firms are given a negative rating for SDG 16.</p>
<p>15. GHG emission intensity</p>		<p>Not applicable (investments in states and supranational organisations)</p>
<p>16. Countries in which investments are made that violate social regulations</p>		<p>Not applicable (investments in states and supranational organisations)</p>
<p>17. Exposure to fossil fuels through investment in property</p>		<p>Not applicable (investments in real estate)</p>
<p>18. Investment in properties with poor energy efficiency</p>		<p>Not applicable (investments in real estate)</p>



Impact Factsheet

T. HASEGAWA CO., LTD. manufactures fragrances for cosmetics and toiletries. The company also produces flavorings for beverages and food products.

Country: Japan	ISIN: JP3768500005	Revenue: CHF 0.4 Bn.	Operating margin: 13%
Market Cap: CHF 0.6 Bn.	CEO: Takao Umino	ROCE: 7 %	Net Debt / EBITA: 1.5 x

Key points of the impact analysis

Controversial business activities:
0% of revenue is derived from weapons, nuclear energy, genetic engineering, fossil fuel extraction, substances of abuse, the sex industry, or gambling.

Impact within the corporate strategy:
We are committed to building a sustainable society. As a comprehensive manufacturer of flavors and fragrances engaged in the production, research, and development of food flavorings and cosmetic materials, T. Hasegawa Co., Ltd. recognizes the importance of harmony with the environment and strives to become a company trusted by society. To achieve this, we carry out activities related to environmental protection.

Portion of revenue
25% of revenue with impact products

Research and Development
8% research and development expenditure expressed as a percentage of revenue.

Products with positive impact

- Antioxidants for food products
- Flavorings for plant-based proteins and milk alternatives
- Natural, i.e., bio-based ingredients
- Flavorings for low-sugar, low-fat, and low-salt foods



PLANTREACT™ flavors: advanced reaction-flavor technology for plant-based foods. Through controlled processing parameters, sustainable flavors are created

Megatrends
Resource scarcity, consumption, health

Notable objectives, awards, or engagements
EcoVadis Sustainability Rating: Bronze

Impact Assessment

Sustainable development goals	Relevant sub-goals	Contribution
<p>Good Health und Well-Being</p>	3.8: Achieving universal health coverage 3.9: Reducing diseases caused by environmental pollution	2
<p>Zero Hunger</p>	2.1: Universal access to food 2.4: Sustainable food production 2.5: Preservation of genetic diversity in food production	1

Negative impacts / Principal Adverse Impact (PAI): No negative impacts
Principal Adverse Impact (PAI): -3 = very negative, -2 = negative, -1 = adverse Contribution to achieving objectives: 3 = very significant, 2 = significant, 1 = substantial



Impact Factsheet

Tetra Tech Inc. provides consulting and engineering services worldwide in the areas of water, wastewater, environment, infrastructure, resource management, energy, and development.

Country: USA	ISIN: US88162G1031	Revenue: CHF 3.3 Bn.	Operating Margin: 14%
Market Cap: CHF 7.6 Bn.	CEO: Dan L. Batrack	ROCE: 52%	Net Debt / EBITA: 0.5x

Key points of the impact analysis

Controversial business activities

0% of revenue is derived from weapons, nuclear energy, genetic engineering, fossil fuel extraction, substances of abuse, the sex industry, or gambling.

Impact within the corporate strategy:

«Transforming lasting global benefits that strengthen the resilience and vitality of communities and eco-systems for future generations».

Products with positive impact:

- Planning and monitoring of drinking water supply:
 - from wastewater treatment plants, including microplastics and PFAS
 - from desalination plants
- Irrigation technology
- Renaturation, soil remediation



PFAS treatment plant for drinking water by Tetra Tech, using reverse osmosis and nanofiltration.

Portion of revenue

85% of revenue with impact products

Megatrends

Resource scarcity

Research and Development

6% research and development expenditure expressed as a percentage of revenue.

Notable objectives, awards, or engagements

Ranked No. 1 for Humanc Capital by Investors's Business Daily

Impact Assessment

Sustainable development goals



- Clean Water & Sanitation**
- Affordable & clean Energy**
- Decent work & economic growth**
- Industry, Innovation & Infrastructure**
- Sustainable cities & communities**

Relevant sub-goals

- 6.3: Improving water quality
- 6.5: Integrated water resources management
- 7.2: Increasing the share of renewable energy
- 8.4: Improving resource efficiency
- 9.2: Promoting sustainable industrialisation
- 11.3: Inclusive and sustainable urbanisation

Contribution

- 3
- 3
- 2
- 2
- 2

Negative impacts / Principal Adverse Impact (PAI): No negative impacts
 Principal Adverse Impact (PAI): -3 = very negative, -2 = negative, -1 = adverse Contribution to achieving objectives: 3 = very significant, 2 = significant, 1 = substantial

Impact Factsheet Explanation

Explanation of Financial Metrics

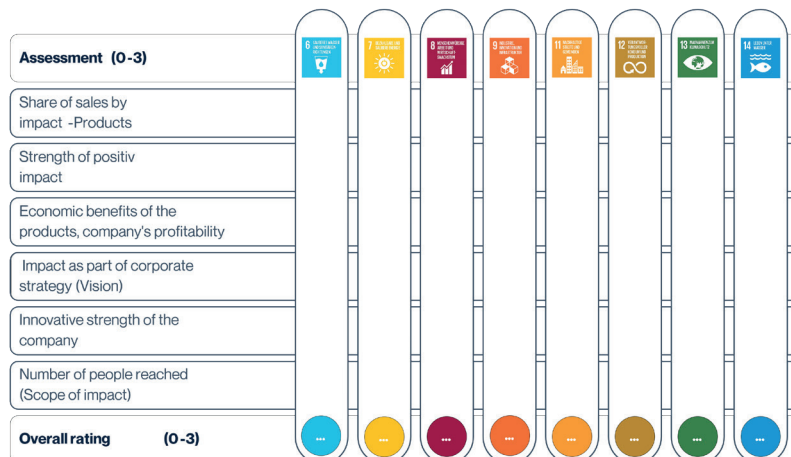
ROCE	The Return on Capital Employed (ROCE) is a metric that shows how large the return is on the capital employed (property, plant and equipment & net working capital).
Operating margin	Operating margin is the percentage share of operating profit in revenue. It is typically the profit before financing and tax expenses are deducted.
Net dept / EBITA	The ratio of net debt to EBITDA (earnings before interest, depreciation and amortization) is a leverage metric that indicates how many years a company would need to repay its debt. If a company has more cash than debt, the ratio can be negative.

Explanation of Impact Analysis

Megatrends	<p>Megatrends are particularly profound and enduring trends that involve social and technological change. They are long-term developments that shape all areas of society and the economy. We identify companies that play a positive role in the following megatrends and thus become part of the solution.</p> <ul style="list-style-type: none"> <li style="width: 33%; margin-right: 3%; margin-bottom: 10px;">• Digitalisation <li style="width: 33%; margin-right: 3%; margin-bottom: 10px;">• New mobility <li style="width: 33%; margin-bottom: 10px;">• Automation <li style="width: 33%; margin-right: 3%; margin-bottom: 10px;">• Resource scarcity <li style="width: 33%; margin-right: 3%; margin-bottom: 10px;">• Urbanisation <li style="width: 33%; margin-bottom: 10px;">• Knowledge society <li style="width: 33%; margin-right: 3%; margin-bottom: 10px;">• Climate & energy <li style="width: 33%; margin-right: 3%; margin-bottom: 10px;">• Consumption <li style="width: 33%; margin-bottom: 10px;">• Health
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Explanation of the Impact Assessment

SDGs	The 2030 Agenda, with its 17 Sustainable Development Goals (SDGs), is the UN’s global plan to promote sustainable peace and prosperity and to protect our planet.
Methodology impact contribution	The contribution to the UN Sustainable Development Goals is assessed by Carnot according to six criteria, from which the overall rating for each SDG is derived.



Impact beyond ESG - Carnot Capital Sustainable development goals

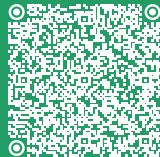
Carnot Capital seeks companies with marketable products and services that create a positive impact in the world “sustainability as a business model.” Carnot Capital is a pioneer in impact investing and manages equity funds and mandates in the areas of the energy transition and the circular economy.



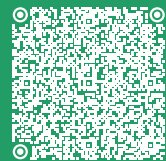
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