



Candriam Impact One Fund

Annual Impact Report

2024 - 2025



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Market Review.

In 2024, the Impact Funds ecosystem grew by 4.2% year on year, representing a 42.8% growth rate over the last five years. 122 new funds were launched, primarily in Private Equity¹. Among the noticeable trends of 2024, the Climate Tech investment ecosystem entered a more mature phase, navigating macroeconomic turbulence, political transitions, and the ongoing reset from the zero-interest rate era. Meanwhile, trending themes—particularly the surge in AI-driven demand for renewable energy and the decarbonization of hard-to-abate sectors—are unlocking new opportunities in 2025.

Market Evolution: A settling investment landscape

At the Deals Level

Climate venture and growth investment totaled \$30 billion in 2024, a 14% YoY decline, but a clear moderation from the steeper 24% drop in 2023, indicating early market stabilization². A modest rebound in Q4 helped stabilise the year, with investment up 50% from Q2, triggered in part by the end of the election cycles. Overall, deal counts held steady at 1,460 compared to 1,468 in 2023, reflecting a more disciplined capital deployment. Together, these trends point to a market shifting away from mega-growth deals and toward greater focus on commercial viability and scalability¹.

¹ Phenix Capital Group (2025). Impact Fund Universe Report: An impact investing market map for institutional investors. <https://phenixcapitalgroup.com/download-impact-report-mar-25-fund-universe-0>

² Sightline Climate. (2025, January). *Climate tech investment trends 2024: A new normal*. <https://www.sightlineclimate.com/request-demo>

The average deal sizes across all stages fell 14% to \$23.6 million, highlighting a shift toward more targeted, milestone-driven funding. Repeat and specialist investors now dominate the landscape, as generalists have shifted focus toward perceived “safer” and more mature opportunities^{1,3}. However, while specialist funds remained active across all stages, they do have not yet fully compensated for the generalist retreat, leaving certain segments underserved.

At the Funds Level

There were 122 new Impact Fund launches in 2024. They represent a total of €701 billion of capital raised since 2015 and an average of €300 million raised per fund. In terms of asset classes, Private Equity (PE) continues to dominate for impact investors, consisting of 48% of the Impact Fund universe. Looking more specifically across climate Venture Capital (VC), PE, and infrastructure, dry powder reached \$86 billion in 2024, a slight decline from the Q3 peak of \$93 billion, showing a modest increase in late-year deployment³. Fundraising, however, was challenging with only 22 specialist climate funds closed in 2024, down sharply from 49 in 2022, and over 70% of investors reported greater difficulty raising capital³. This decline is pointing to a pullback of “tourist investors” and a re-concentration of activity around experienced, impact-oriented LPs and GPs⁴. Overall, climate-focused funds raised \$47 billion in 2024, where infrastructure drew the majority with 59% of this new capital.

Sector Dynamics and Emerging Trends

Through 2024, the **Energy** sector climbed to the first place on climate tech investment leaderboard. Accounting for 23% of cumulative climate investment, it shows significant flows into nuclear, renewables deployment, and energy storage. Moreover, AI-induced energy needs have redefined infrastructure priorities. Data centers, long-duration energy storage, and firm power generation, especially small modular reactors, are now attracting both growth and infra capital². According to the International Energy Agency (IEA), investment in the energy sector appears to be yielding results as global power sector emissions are flattening, even with underweight investment in the sector. However, the industry is still under-funded proportional to its 24% share of overall global emissions.

³ Net Zero Insights. (2025). *State of climate tech Q1 2025*. <https://netzeroinsights.com>

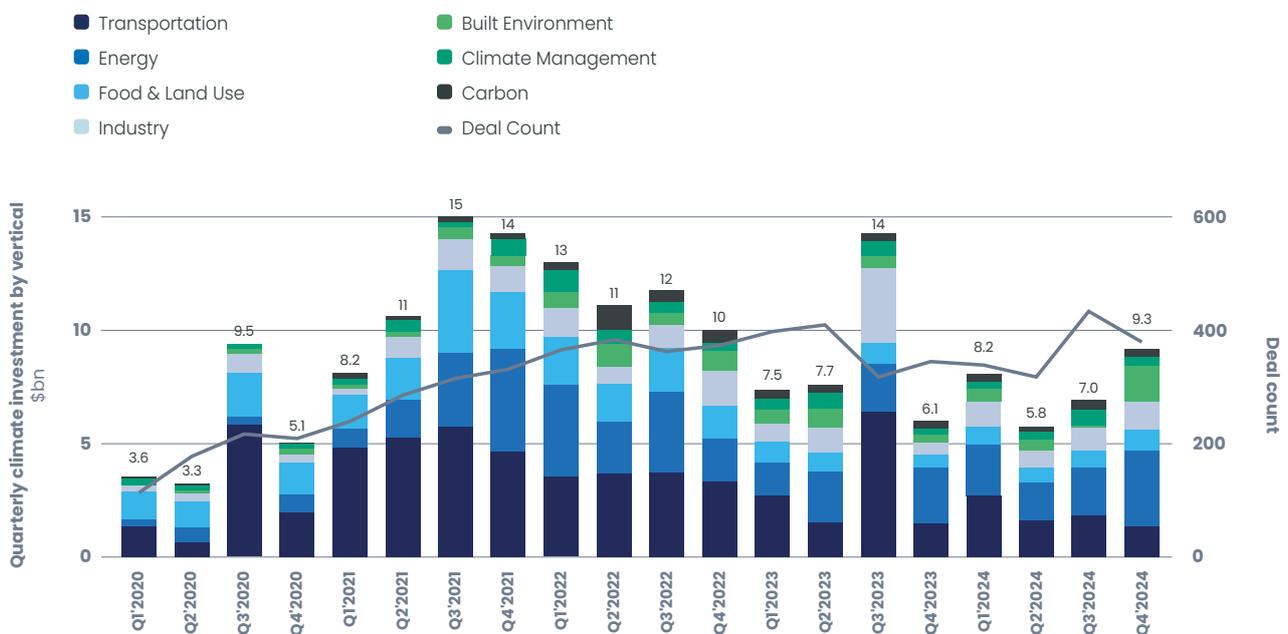
⁴ Sightline Climate. (2024, December). *The climate capital stack and new funds: Climate tech capitalization trends in dry powder and fund formation in 2024*. <https://www.sightlineclimate.com>

Built Environment saw the largest percentage change in cumulative climate investment in 2024, with average deal size rising by 30%. The rising AI-driven electricity demand elevated the strategic importance of infrastructure, turning data centres into climate-relevant assets and driving up built environment deal sizes⁵.

Carbon removal also gained momentum, with 14% of cumulative climate investment, leading within the “Carbon Vertical” against carbon markets; both in total funding and number of companies (95 vs. 81), with investor focus shifting from R&D to commercialization⁴.

Looking at broader trends, a shift toward more specialised funds has occurred as several impact solutions—with proven technologies—have matured. These specialised approaches enable scalable replication, diversify risk, and offer a more direct path to profitability⁶.

Figure 1:
Quarterly climate investment by vertical, 2020-2024 (\$billion)



Source: Sightline Climate

⁵ Sightline Climate. (2025, January). *Climate tech investment trends 2024: A new normal*. <https://www.sightlineclimate.com/request-demo>

⁶ Sightline Climate. (2024, December). *The climate capital stack and new funds: Climate tech capitalization trends in dry powder and fund formation in 2024*. <https://www.sightlineclimate.com>

Exit Landscape

Most exits from 2024 were made through M&A making up 92% of activity. IPOs stood at 6 vs. 5 in 2023. SPAC exits were down to 5% from their 49% share in 2021⁴.

It is interesting to note that many acquisitions were smaller and undisclosed, highlighting a trend toward tuck-in deals and consolidation in mature sub-sectors such as energy software and grid management⁵. Despite broader market uncertainty, this liquidity trend reinforces the viability of exits for high-quality startups.

Strategic corporate acquisitions, particularly in clean energy, grid tech, and storage, were key drivers of the M&A surge⁷. More broadly, tech-sector M&A began to recover after the 2023 downturn. In particular, European startups led the Climate Tech M&A landscape, accounting for 53% of global activity, compared to 37% for North America. Transatlantic M&A is also on the rise, as U.S. buyers pursue strategic value through Europe's innovation leadership and more favorable valuations⁶.

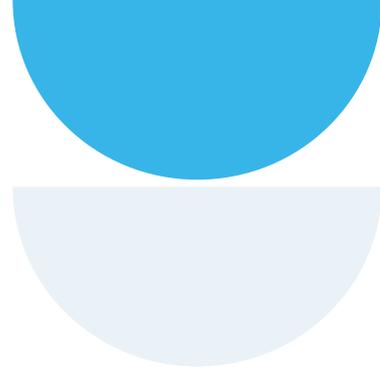
2025 Outlook

Policy risks linked to the US, especially the potential rollback of federal climate tax incentives, are creating uncertainty over the North-American market. However, early 2025 indicators suggest that momentum is being sustained more by cost competitiveness and clear demand signals than by policy alone. Indeed, renewables continue to undercut fossil fuels on cost, and infrastructure investment remains strong. Deal volume is forecast to rise 25% in 2025, even as overall deal value remains flat at around \$12 billion. This could indicate a shift toward a broader base of mid-sized deals and fewer mega-rounds⁵.

Fundraising in 2025 will likely remain highly selective. Investors are seeking stronger commercial traction, tighter capital efficiency, and alignment with regulatory signals. The drop in new fund launches (from 49 in 2022 to just 22 in 2024) and the fact that over 70% of investors report increased difficulty confirm this trend⁵.

Finally, interest continues to grow in AI, climate tech, and renewables, reflecting the market's need for scalable decarbonization solutions.

⁷ Net Zero Insights. (2025). *State of climate tech Q1 2025*. <https://netzeroinsights.com>



Impact One: Year in Review.

Introduction

In 2024, our existing fund investments deployed their capital in 43 new companies to reach a total of 147 companies by year end. We also completed a new thorough due diligence process on 2150 Urban Tech Sustainability Fund II. As of March 2025, Impact One is therefore invested in a total of 11 funds, and 152 underlying companies.

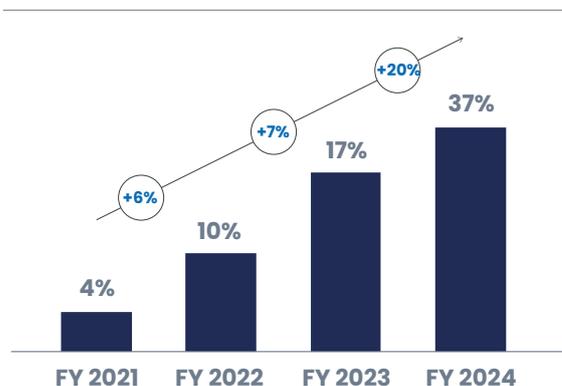
We were fully committed by June 2024, which allowed us to reach an impact score of 37.8% (as of March 2025) with some of our funds performing particularly well (see Appendix for details on our impact calculation methodology).

Impact Performance

Our impact performance rose by 19.8 percentage points, reaching 36.8% in December 2024⁸. This strong performance highlights both the maturation and the sustained growth of the fund's underlying companies. Notably, growth and PE funds are reporting their impact results faster than VC funds, as their investments are more mature. A detailed explanation of our impact performance calculation methodology is shown in Appendix.

⁸ As we report our impact performance within 2 months after the concerned quarter, there might be discrepancies due to the GPs delays in their own impact reporting.

Figure 2:
Impact Performance at the Fund of Funds level



Source: Candriam
Past performance is no guarantee of future returns.

Figure 3:

Impact Performance at the underlying funds level

Investments	FY23	FY24	YoY Δ
Rubio Impact Fund II Coöperatie U.A	19%	27%	+8%
Impact Croissance IV	40%	57%	+17%
Lauxera Growth I S.L.P.	22%	56%	+34%
Sofinnova Industrial Biotech II	48%	62%	+14%
Yotta Smart Industry Fund	32%	64%	+32%
Ananda Impact Fund IV	40%	47%	+7%
Eiffel Essentiel SLP	2%	33%	+31%
OrganOx	N/A*	25%	N/A*
Shift4Good Fund 1	No data available yet*		
Extantia Climate Flagship II	N/A*	12%	N/A*
Partech Impact Fund	N/A*	25%	N/A*
2150 Urban Tech Sustainability Fund II	No data available yet*		

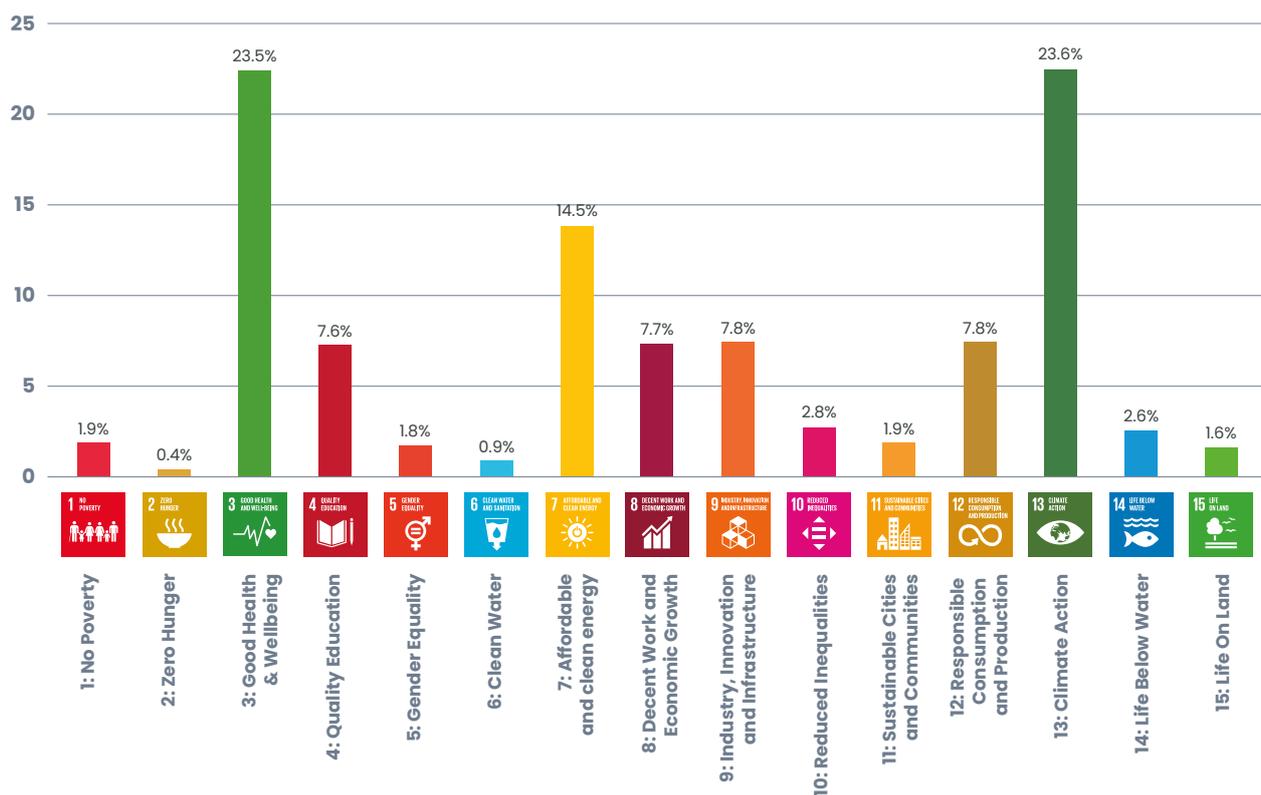
* Investments made in 2024.

Source: Candriam

Past performance is no guarantee of future returns.

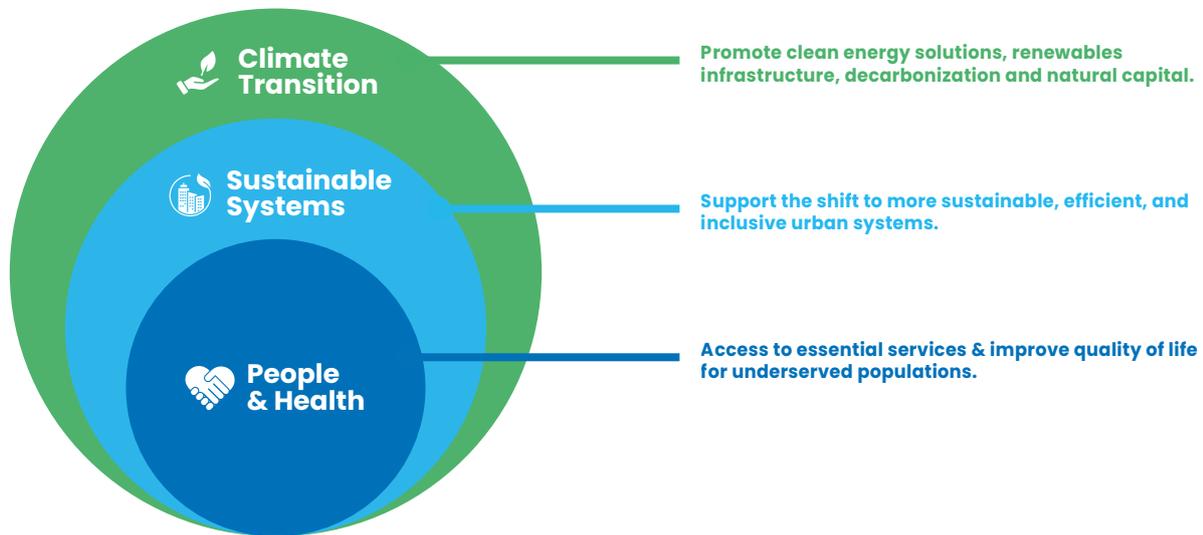
Figure 4:

Fund Breakdown by SDGs



Summary of our Impact Themes:

The Impact market is continuously evolving and this has been reflected in our portfolio in the past years. The strategy is developing as it uncovers global trends and impact opportunities for scalable solutions in three main areas:



People and Health

Through its investments in underlying funds, the Fund contributes to social progress by supporting solutions that expand access to essential services and improve quality of life, particularly for underserved populations and communities impacted by climate change. Some of the underlying companies' solutions address digital and financial inclusion, mental health, preventive care, chronic illness in underserved areas, and improved work conditions. Through KPIs such as reduced medical costs, expanded access to childcare and education, digital therapy usage, protection for workers, and inclusion tools for vulnerable groups, the Fund aims to empower individuals with the tools, care, and opportunities needed to succeed.

Underlying Funds contributing to that theme:



Sustainable Systems

Through its investments in underlying funds, the Fund supports the **transformation of urban systems** to make cities more sustainable, energy-efficient, and inclusive. By backing solutions in clean mobility, renewable infrastructure, and smart grid integration that reduce CO₂ emissions, enhance renewable energy deployment, and optimise building efficiency, the Fund contributes, through its underlying funds, to decarbonization at scale. It also promotes digital and physical infrastructure improvements, such as smart energy platforms and rooftop solar systems to traffic safety devices and public facility accessibility. Moreover, some underlying Fund companies promote inclusive employment and upskilling, ensuring that smart urban transitions benefit all citizens.

Climate Transition

The Fund contributes to **environmental protection and climate action** by backing technologies that drive decarbonization, accelerate the adoption of renewable alternatives, promote sustainable resource use, and minimise environmental impact through better materials and processes. Investments which contributed to this theme in 2024 include a range of solutions including low-carbon materials, circular packaging, emission-reducing mobility options, and clean industrial processes. By supporting innovations that replace carbon-intensive systems and minimise waste, the fund contribute to reducing CO₂ emissions and environmental impact across energy-intensive sectors such as energy, transport, construction, and agriculture. This allows for a shift toward a low-carbon, regenerative economy while, at the same time, ensuring scalable, measurable climate impact. Impact drivers include, but are not limited to, avoided emissions (via retrofitted transport, EVs, and greener industrial processes), increased renewable energy production and storage, and deployment of sustainable products like cultured meat and low-carbon or more sustainable materials (e.g. Biochemicals).

Underlying Funds contributing to that theme:

2150

SHIFT4GOOD

PARTECH

 Ananda
Impact Ventures

SOFINNOVA

Underlying Funds contributing to that theme:

 Ananda
Impact Ventures

 EIFFEL
INVESTMENT GROUP

 Extantia

PARTECH

 rubio
impact ventures

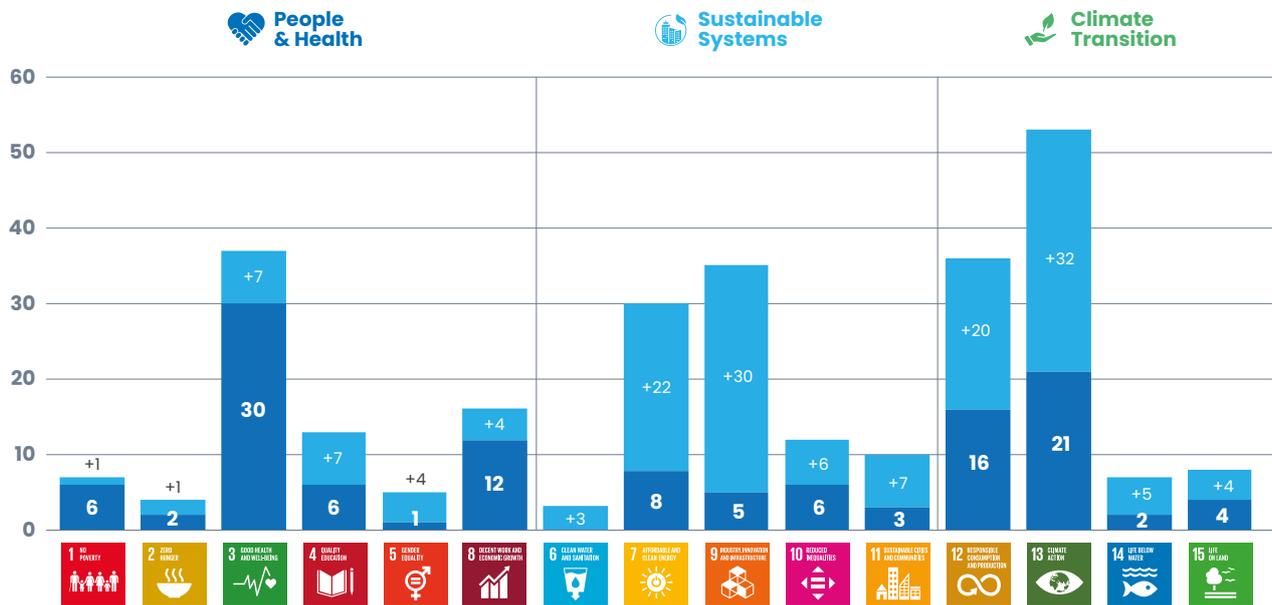
SOFINNOVA

 yotta
L'EMPREINTE
DU PROGRES

Figure 5:

Breakdown of Impact One Portfolio Companies by primary SDGs

■ New Companies in 2024



Source: Candriam

In 2024, our investments increasingly centered on the Climate Transition and Sustainable Systems themes - reflecting both a maturing landscape and the urgent need for scalable decarbonization. Government policy (including Fit-for-55, the IRA, and national net zero mandates) has accelerated demand for technologies addressing hard-to-abate sectors, while corporates face their first major Net Zero progress checks in 2025.

At the same time, our new investment in the fund 2150 contributed to deepen our focus on Sustainable Systems, in particular on the urban stack, including energy-efficient materials, waste management, carbon capture, and emissions-free manufacturing. Together, these investments form a cohesive strategy to defossilise key supply chains and systems, reduce embodied carbon, and deliver measurable impact aligned with both market dynamics and climate imperatives.





Snapshots of impact performance at underlying company level



Please note this table provides a snapshot of some companies' impact KPIs evaluated. It does not encompass all Impact KPIs across the entire portfolio which are available upon request. The impact metrics are reported as of Q1 2025.

Figure 6:
Impact performance at the underlying companies level



SDG Target 1.1 – By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day.

SDG Target 1.4 – Ensure equal access for all, especially the poor and vulnerable, to economic resources, basic services, property, inheritance, technology, and financial services.

Company	Challenge Addressed by the Company	Impact Performance: Quantitative and Qualitative
<p>WAKULI</p> <p>www.wakuli.com (Rubio)</p> <p><i>Direct-to-consumer coffee company based in the Netherlands that sources and roasts high-quality coffee from farmer-owned cooperatives.</i></p>	<p>Of the \$200bn earned annually from coffee, only 8% goes to the 12.5 million farmers who grow it.</p> <p>Most own less than 5 hectares, rely on middlemen, lack price control and market info, and struggle to make ends meet.</p>	<p>24,688 Farmers supported</p> <p>\$169,022,39 Total \$ paid to farmers above the best local alternative in 2024</p> <p>Impact performance: 172.1%</p> <ul style="list-style-type: none"> • Direct trade: Buys straight from farmers, cutting out middlemen. • Fair prices: Pays more than market rates. • Long-term ties: Offers stable, predictable partnerships • Transparent markets: Gives farmers price and demand insights. • Sustainable quality: Supports better farming for higher value.



SDG Target 3.8 – Ensure universal health coverage with financial protection, quality care, and access to essential medicines.

Company	Challenge Addressed by the Company	Impact Performance: Quantitative and Qualitative
<p>Organox</p> <p>www.organox.com (Lauxera)</p> <p><i>UK-based medical technology company that develops and commercialises the metra, a fully automated normothermic perfusion system for keeping donor livers functional outside the body.</i></p>	<p>Transplantation waiting lists impact patient outcomes; over a third of deceased donors in the UK do not result in a transplanted liver. Moreover, conventional storage has a limited window of 12 hours preservation.</p>	<p>2,363 Livers transplanted</p> <p>88.3% Success rate compared to 75.9% using SCS</p> <p>Impact performance: 29.6%</p> <ul style="list-style-type: none"> • Improved donor liver preservation: reduced liver discards by +50% and increased transplants by 20% vs. common static cold storage. • More time to prepare the surgery: Metra allows up to 72 hours of preservation, easing urgency and improving scheduling flexibility.
<p>incision</p> <p>www.incision.care (Rubio)</p> <p><i>Netherlands-founded med-tech company that empowers medical teams worldwide with accredited, AI-enhanced digital education and case-specific surgical preparation tools to boost efficiency and patient outcomes.</i></p>	<p>Only a small group has access to top surgical care in high-resource countries. Each year, 500,000 avoidable surgery-related deaths occur. 5 billion people lack safe, affordable surgical care, and 143 million more surgeries are needed annually.</p>	<p>38,657 Reductions in surgical complications</p> <p>Impact performance: 92.1%</p> <ul style="list-style-type: none"> • Provides video-based e-learning modules for surgical trainees. • 850+ accredited courses covering full training curriculum of residents, scrub nurses and interns. • AI and Computer vision used for surgical feedback, automatic detection and receive expert assessment



SDG Target 8.3 – Promote development-oriented policies that support productive activities, decent job creation, and entrepreneurship
SDG Target 8.5 – Promote inclusive and sustainable economic growth, employment, and decent work for all.

Company	Challenge Addressed by the Company	Impact Performance: Quantitative and Qualitative
 <p>choosemycompany.com (Impact Partners)</p> <p><i>European SaaS platform that enables organizations to collect, analyse, and publicly share stakeholder feedback; improving employee engagement, and employer branding with certified and GDPR-compliant insights.</i></p>	<p>Employees, candidates, students, apprentices, and clients often lack trustworthy and structured feedback channels. Organizations struggle to assess and improve their extra-financial performance and ESG reputation transparently and at scale.</p>	<p>+11,000 Evaluated companies</p> <p>380 Companies certified IMPACTINDEX</p> <p>125,000 Feedbacks from apprentices and blue collars</p> <p>Impact performance: 102.9%</p> <ul style="list-style-type: none"> • Certified indicators: Offers reliable metrics for social and governance performance. • Inclusive feedback: Engages underrepresented voices (apprentices, blue-collar). • Reputation building: Strengthens employer brand via transparency. • ESG impact: Aligns with governance and social responsibility targets.
 <p>skilllab.io (Rubio)</p> <p><i>Swiss ed-tech startup that equips career and employment services with a data-driven platform to identify individuals' unique skills, connect them to suitable training and job opportunities.</i></p>	<p>Job seekers often struggle to match their skills to opportunities, especially in changing labor markets. Career counselors and education providers need better tools to connect individuals' unique skills with meaningful pathways.</p>	<p>+10,000 Completed specific skill profiles linking a jobseeker's past experiences (jobs, education, informal experiences) to a taxonomy of skills</p> <p>Impact performance: 11.0%</p> <ul style="list-style-type: none"> • AI-powered career support: Generates personalised CVs, job matches, and training pathways. • Inclusive access & upskilling: Helps underserved users identify and pursue relevant training. • Data-driven insights: Provides labor market intelligence for policymakers and analysts. • Ecosystem connection: Bridges education, employment, and career counseling services.

Sources: Underlying companies





SDG Target 7.1 – By 2030, ensure universal access to affordable, reliable and modern energy services.
SDG Target 7.2 – By 2030, increase substantially the share of renewable energy in the global energy mix.
SDG Target 7.3 – By 2030, double the global rate of improvement in energy efficiency.

Company	Challenge Addressed by the Company	Impact Performance: Quantitative and Qualitative
 <p>DeWarmte www.dewarmte.nl (Rubio)</p> <p><i>Dutch clean-energy scale-up offering plug-and-play hybrid and all-electric heat pump systems and a pioneering HeatCycle unit that captures heat from household wastewater to reduce gas use and CO2 emissions.</i></p>	<p>Every household daily loses this heat, which could be recovered and reused. An average of 27 degrees of heat leaves a household via the sewer every day. This energy loss translates into higher fossil fuel consumption to reheat water.</p>	<p>4,541 Tons CO₂ emissions avoided</p> <p>Equivalent to 946 homes' electricity use for one year</p> <p>Impact performance: 101.8%</p> <ul style="list-style-type: none"> • Recovers heat from household wastewater and reuses it via an internal heat pump, significantly reducing reliance on fossil-fuel-based heating. • Reduces the gas consumption and spending on gas usage for heating by more than 20%. • The App makes it easier for households to monitor the performance of the heat pump and their savings, and to adjust the settings of the pump.
 <p>amber www.amber.com.au (Rubio)</p> <p><i>Melbourne-based retail energy tech company that gives households real-time access to wholesale electricity prices, to shift usage and export stored solar power to save money while accelerating renewable energy adoption.</i></p>	<p>Residential energy use generates over 1 billion tCO₂e globally, requiring a system wide shift to renewable power to cut out fossil fuels. However, flexibility and storage capacity is needed to enable renewables to enter the grid.</p>	<p>6,959 MWh Extra renewables for users vs. grid average</p> <p>Equivalent to 935 homes' energy use for one year</p> <p>Impact performance: 10.4%</p> <ul style="list-style-type: none"> • Creates access to the dynamic price of power, incentivising the flexibility and storage that enables more renewables to enter the grid. • Provides a platform that connects home batteries, EV chargers, and smart devices to dynamic prices of electricity, automatically shifting consumption to times when renewables are flooding the grid with cheap, green power.



SDG Target 9.4 - Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.

Company	Challenge Addressed by the Company	Impact Performance: Quantitative and Qualitative
 <p>GF Biochemicals THE LEVULINIC COMPANY</p> <p>www.gfbiochemicals.com (Sofinnova)</p> <p><i>French sustainable chemistry company that commercialises plant-based levulinic acid derivatives at scale via its platform, offering high-performance, biodegradable alternatives to petrochemicals across industries while reducing CO₂ emissions.</i></p>	<p>Over 90% of the most widely used chemicals are produced using fossil feedstocks, and their production requires significant amounts of energy. The chemical sector alone consumes around 10% of global fossil resources and production is expected to quadruple by 2050.</p>	<p>200+ Active patents for eco-friendly chemicals alternatives</p> <p>95% Up to CO₂ reduction</p> <p>Impact performance: No data available</p> <ul style="list-style-type: none"> Converts, via its innovative proprietary technology, agricultural waste into safe & sustainable ingredients across diverse end-use applications: Personal Care, Industrial Cleaning, Agro-Chemicals. Promotes circularity with chemicals produced from biomass, preferably from agricultural waste streams or co-products from other industries, such as paper mills.

Sources: European Chemical Industry Council (Cefic). (n.d.). *Our contribution to EU industry.* <https://cefic.org/a-pillar-of-the-european-economy/facts-and-figures-of-the-european-chemical-industry/our-contribution-to-eu-industry/>

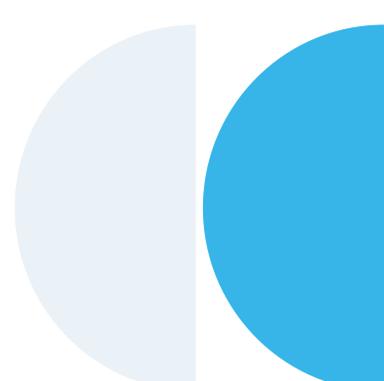


SDG Target 11.2 – Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations.

SDG Target 11.7 – By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.

Company	Challenge Addressed by the Company	Impact Performance: Quantitative and Qualitative
 <p>Okeenea</p> <p>www.okeenea.com (Impact Partners)</p> <p><i>French accessibility tech company that develops and deploys inclusive physical and digital solutions to empower people with disabilities to navigate cities, transit systems, and public buildings autonomously and freely.</i></p>	<p>France has nearly 12 million people with disabilities. 67% of them deplore the lack of accessibility of public places and have difficulty getting around.</p>	<p>5,076 public facilities being accessible</p> <p>68,983 audio-signal devices implemented in traffic lights</p> <p>Impact performance: 10.4%</p> <ul style="list-style-type: none"> Installed radio-controlled sound traffic lights intended for the blind. Working across sound signage for visually impaired, accessibility and upgrading works Online distributor of accessibility equipment for private and public actors Connected digital solutions for inclusive mobility.

Sources: IFOP. (2020, January 29). *Accessibilité en France : toutes et tous concerné.e.s.* APF France handicap. <https://www.ifop.com/publication/accessibilite-en-france-toutes-et-tous-concerne-e-s/>





SDG Target 7.1 – By 2030, ensure universal access to affordable, reliable and modern energy services.
SDG Target 7.2 – By 2030, increase substantially the share of renewable energy in the global energy mix.
SDG Target 7.3 – By 2030, double the global rate of improvement in energy efficiency.

Company	Challenge Addressed by the Company	Impact Performance: Quantitative and Qualitative
 www.rubio.vc (Rubio) <i>Delft-based clean-energy scale-up that manufactures self-supporting, ballast- and anchor-free mounting systems enabling safe and rapid installation of solar panels on weak flat roofs without structural renovation</i>	Rooftop solar is the best kind of renewable energy, as it doesn't clog up the grid, but many large industrial roofs can't carry the ballast required. In the Netherlands, half of the commercial and industrial roofs are too weak for solar panels, remaining unused for solar energy.	<p>8 MWh deployed on roofs</p> <p>5 tons of CO₂ emissions avoided</p> <p>Impact performance: 14.2%</p> <p>Makes solar panels cheaper and more accessible, accelerating energy transition of buildings' systems:</p> <ul style="list-style-type: none"> • Self-supporting mounting system with which solar panels can be placed on any flat roof; even on roofs with a weak construction. • No extra costs as the panels are ballast free and adapt to the roof without need for adjustment / renovations.



SDG Target 12.2 – Achieve the sustainable management and efficient use of natural resources.
SDG Target 12.4 – Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle and significantly reduce their release to air, water and soil to minimise their adverse impacts on human health and the environment.
SDG Target 12.5 – Substantially reduce waste generation through prevention, reduction, recycling and reuse.

Company	Challenge Addressed by the Company	Impact Performance: Quantitative and Qualitative
 b-bot.com (Eiffel) <i>French clean-tech startup that deploys AI-powered reverse vending machines in supermarkets to shred PET bottles on-site; reducing plastic volume by 90%, eliminating recycling steps.</i>	17 billion plastic bottles are consumed annually in France and only 1 out of 2 being recycled. Meanwhile drinks manufacturers are lacking recycled material.	<p>1,734 Tons of PET bottles collected</p> <p>382,146,230 Recycled plastic bottles</p> <p>Impact performance: 13.7%</p> <ul style="list-style-type: none"> • Avoided pollution of placing used bottles in the trash • Reduce consumption of petroleum for new plastic bottles • New technology: turns bottles in flakes instead of crushing them; using 10x less volume for handling and transport • Cost effective, less storage, accept more bottles types.



SDG Target 13.3 – Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

SDG Target 13.2 – Integrate climate change measures into national policies, strategies and planning.

Company	Challenge Addressed by the Company	Impact Performance: Quantitative and Qualitative
 <p>SUSTAINCERT sustain-cert.com (Partech)</p> <p><i>Climate-tech company that provides validation and verification services for carbon projects and Scope 3 value-chain interventions for credible, scalable climate impact reporting under major standards.</i></p>	<p>Scope 3 emissions account for +75% of emissions for most companies; a critical focus for meaningful decarbonization. Credible reporting is key to reach Scope 3 targets, scale decarbonization and foster collaboration across supply chain.</p>	<p>84 tons of CO₂ reduction facilitated & verified, equivalent to</p> <p>9,452 gallons of gasoline consumed</p> <p>Impact performance: 67.2%</p> <ul style="list-style-type: none"> • Carbon Offset Validation: Ensures genuine greenhouse gas reductions by digitally auditing voluntary CO₂ projects. • Scope 3 Emissions Transparency: Validates corporate supply-chain emission claims; supporting sustainable sourcing. • Partnerships with leading carbon exchanges: Listed verified credits to boost market liquidity.
 <p>xFARM TECHNOLOGIES xfarm.ag (Partech)</p> <p><i>Swiss-based company that offers a modular, SaaS precision-farming platform with management apps, sensors, AI support, and sustainability tracking, to optimise operations and promote regenerative agriculture.</i></p>	<p>Farmers need a tool to digitalise their businesses. The current American-style software available are not suited to the needs of the small European farms, and the local providers were unintuitive and very limited.</p>	<p>600,000 Farms supported</p> <p>68,639.41 Tons of CO₂ avoided</p> <p>3,408,104.95 M² of water saved</p> <p>Impact performance: No data available</p> <ul style="list-style-type: none"> • Provides a subscription-based digital Farming Management System, composed of an IoT hub gathering sensor data, smart algorithms to improve farming practices, and a SaaS platform / app to share insights • Supports agricultural colleges, universities and graduate courses in training on agricultural technology issues free of charge



Latest Exploring our latest Topics of Focus.

Equal Access to Essential Services

Part of the Fund Theme: People and Health

Companies in Action:

- SAVD

Circular Waste Management

Part of the Fund Theme: Sustainable Systems

Companies in Action:

- Metycle
- Resourcify

Industrial Decarbonization

Part of the Fund Theme: Climate Transition

Companies in Action:

- UP Catalyst
- Mission Zero

Equal Access to Essential Services People and Health

Company in Action

SAVD

Audio and Video Interpreting Services



<p>www.savd.at</p>	<p>Underlying fund Impact Croissance IV</p> <p>Date on Investment September 2022</p> <p>Ownership 72.3%</p>	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">   </div> <div> <p>SDG Contribution:</p> <p>3: Good health and well-being</p> <p>10: Reduced inequalities</p> </div> </div>
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Language should never be a barrier to accessing healthcare, justice, or basic rights. Yet for many refugees, migrants, and non-native speakers in Europe, it remains a critical obstacle. Every day, hospitals, courts, social services, and NGOs face urgent communication needs, especially during crises. **SAVD**, Austria's leading provider of remote interpretation services, addresses this gap by offering instant access to interpreters in over 60 languages, through a secure, GDPR-compliant digital platform tailored to the public sector.

Value Proposition: Real-Time Interpretation for Inclusive Public Access to Essential Services

Founded in 2014 out of a public research program funded by the Austrian Ministries of Health and Digital Affairs, SAVD was designed as a response to the communication breakdowns during the Syrian refugee crisis. The company pioneered a real-time, remote interpretation solution that now operates at scale across Austria, Germany, and Switzerland. SAVD offers audio and video interpreting services (VRI) for sectors such as healthcare, legal systems, education, job centres, and refugee support.

Through its platform, hospitals and institutions can access interpreters within minutes - with no installation required. The service is available on-demand or via subscription, ensuring fast, secure, and accurate interpretation for thousands of critical interactions each day. With over 30,000 interpreting sessions per month, SAVD ensures that language is never a barrier to care, rights, or support.

Measurable Impact

- **98,868 medical calls interpreted** in 2024 alone, enabling equitable access to health services.
- **397,166 interpretation sessions** supporting access to fundamental rights (employment, justice, education) in 2024 as well.
- **500+ institutional clients** including hospitals, local councils, courts, and NGOs.
- **110 employees** and several hundred freelance interpreters across Europe.
- Major growth during the Syrian and Ukrainian refugee waves, proving scalability in times of humanitarian need.
- Environmental co-benefits: fewer interpreter travel requirements, reducing emissions and extending access to rural or underserved regions.

Systemic Integration and Strategic Growth

SAVD's model is built on public service infrastructure. Its GDPR-compliant technology and professionally vetted interpreter pool offer institutions a liability-ready solution to address existing communication gaps with their underserved populations. In 2023, SAVD deepened its market reach by acquiring Dolatel GmbH, a German audio-first interpretation company. This merger expands SAVD's coverage to 120+ languages, it further strengthens its 24/7 availability, and it unifies video and audio channels into a complete interpreting network.



The company's SAVD Telehealth division is designed specifically for doctors, psychologists, and clinical staff. They are supporting pre- and post-treatment consultations, reducing patient readmissions, and working to improve outcomes for chronically ill and vulnerable patients. The platform's flexibility, reliability, and legal-grade security make it an ideal partner for healthcare systems that are under pressure.

A Template for Inclusive, Scalable Public Health Infrastructure

SAVD demonstrates that digital infrastructure can close equity gaps in equal and easy access to public services, especially for non-native speakers, migrants, and refugees. By providing instant interpretation across different

essential sectors, SAVD enables faster case resolution, better health outcomes, and better quality interactions in important situations. It also reduces the stress for frontline professionals, improves service efficiency, and supports compliance with human rights obligations.

With support from Impact Partners, SAVD has expanded into new geographies, strengthened its IT backbone, and developed relationships with key public actors. Looking forward, the company aims to extend its model further, where gaps in the sector exist, adapting to each country's integration framework and interpreter networks.

In our world of increasing displacement and linguistic diversity, SAVD delivers not just a service, but a critical system for inclusion and equality.

Circular Waste Management Sustainable Systems

Company in Action

Metycle

Scrap & Recycled Metal Marketplace



<p>www.metycle.com</p>	<p>Underlying fund 2150 Urban Tech Sustainability Fund II</p> <p>Date on Investment December 2024</p> <p>Ownership 10%</p>	 <p>SDG Contribution:</p> <ul style="list-style-type: none"> 8: Decent work and economic growth 9: Industry, innovation, and infrastructure 11: Sustainable Cities and Communities 12: Responsible, consumption, and production 13: Climate Action
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Modern economies rely heavily on metals – steel, aluminum, copper, and more – for infrastructure, technology, and mobility. However, the global metal supply chain remains inefficient, carbon-intensive, and largely opaque. Recycled metals offer a solution and a path to sustainability, but inconsistent quality standards, lack of traceability, and manual inspection processes have historically limited their adoption. **METCYCLE** is working towards transforming this system through digital innovation, aiming to unlock the full potential of circular materials in global supply chains.

Value Proposition: Metal Recycling to Preserve resources, reduce waste, and protect our planet

Founded to accelerate circularity in the metals industry, METCYCLE is a B2B managed international marketplace for the scrap and recycled metal trade, providing a digital infrastructure for smarter, cleaner, and more transparent metal recycling. The company specialises in collecting, repurposing, and grading secondary metals using advanced quality control hubs and digital product passports. These hubs allow for precise material characterization – including composition, moisture, and impurity levels – significantly improving how scrap metals are sorted, priced, and traded. The platform provides access to hundreds of suppliers and thousands of products. Sellers of secondary metal send a product

request via the platform and its AI-based matching will find the best secondary metal. Buyers benefit from access to a broad supplier network, automated quality assessment, optimised logistics and customs handling, and dedicated customer support. While sellers enjoy payment security, anonymity, and the same logistical and client support advantages.

Rather than displacing existing players, METCYCLE integrates into the metal industry’s current value chains – complementing traders, recyclers, and smelters with a layer of digital intelligence. Its scrap metal pricing tracker provides real-time market signals to all stakeholders, further professionalising a sector long driven by informal practices.

Measurable Impact

- **Traceability & trust:** By introducing real-time material data into a historically informal supply chain, METCYCLE supports smarter procurement, reduces disputes, and increases the use of recycled metals.
- **Systemic circularity:** Its platform helps close the loop on metals that would otherwise be downcycled, underutilised, or discarded, thus supporting a scalable circular economy model.
- **Waste prevention:** Enhanced quality data reduces the need for reprocessing and disposal, diverting tons of valuable scrap from landfills and unnecessary melting.

By providing verified digital quality data at the point of collection and tracking materials from source to smelter, METYCLE addresses a core inefficiency in metal recycling: the lack of trust in product quality that leads to underpricing and excess waste. The company promotes the use of secondary metals at scale, reducing the need for primary extraction and supporting emissions reductions across industrial supply chains.

While currently sourcing materials across Europe, METYCLE is expanding its operations to North America. Its international setup, with co-founders based in Cologne and Beijing, positions them uniquely in the global market.

As global policy shifts push industries toward greater material efficiency, METYCLE is well-positioned to serve as a digital backbone for sustainable resource flows - aligning with smart city initiatives, ESG regulations, and next-generation supply chain standards.



Company in Action

Resourcify

SaaS Digital Waste Management Platform



www.resourcify.com	<p>Underlying fund Ananda Impact Fund IV</p> <p>Date on Investment December 2021</p> <p>Ownership 13.5%</p>	 <p>SDG Contribution: 9: Industry, innovation, and infrastructure 11: Sustainable Cities and Communities 12: Responsible, consumption, and production</p>
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Industrial waste is one of Europe’s most under-addressed environmental challenges. In Germany alone, the manufacturing and service sectors produce approximately 80 million tonnes of waste annually; nearly double the volume of household waste. However, two-thirds of this industrial waste has not yet been recycled, contributing to an estimated 27 million tonnes of CO₂ emissions per year, along with large losses in material value and resource efficiency. **Resourcify**, a growing German SaaS company, is reshaping this landscape by providing a digital operating system for circular waste management.

Value Proposition:

One-stop solution changing the way we manage waste for good

Resourcify provides an all-in-one platform enabling commercial waste producers to digitise and centralise their entire waste management process, from order creation to invoicing, compliance, and reporting. It is reshaping how businesses and systems can manage, track, and optimise waste.

Resourcify’s technology offers modular access to three platforms: digital waste management for businesses, circularity solutions returning valuable material to the production cycle, and all-in-one recycler solutions for recyclers, their subcontractors, and their customers. This end-to-end approach provides companies with the tools to reduce landfill waste, cut costs, comply with regulations, and increase recycling rates. It also offers recyclers and subcontractors digital tools to simplify operations, reporting, and invoicing.

For industrial clients, Resourcify’s platform replaces fragmented manual processes with automated, centralised waste operations. Moreover, real-time analytics give businesses visibility into material flows and environmental impact, unlocking significant potential savings and carbon reductions.

Measurable Impact

- **Operational scale:** Over 100 million tons of waste managed to date, with more than 3 million disposal orders processed annually across 25,000 active locations.
- **Partner network:** A network of 600+ active recyclers integrates directly into the platform, enhancing recovery and reuse options for all material streams.
- **Efficiency gains:** Clients benefit from reduced manual overhead, increased compliance with EU CSRD regulations, and optimised recycling logistics.
- **CO₂ reduction:** By enabling higher recycling rates and fewer emissions from mismanaged waste, Resourcify helps industrial clients shrink their carbon footprints, contributing to climate targets through smarter systems.

Systems Integration & Circular Collaboration

Resourcify’s unique feature is its multi-sided and modular platform design, connecting producers, recyclers, and service providers in one digital ecosystem. Its recycler portal automates logistics, reporting, and invoicing, while its circularity module supports take-back and reuse systems. Resourcify supports the shift from single-use, linear processes to collaborative circularity; a process and model that also be replicated for other services to help move industries towards circularity.

The platform also empowers businesses to monitor their sustainability KPIs in real time, laying the groundwork for measurable, audit-ready ESG progress. This area is critical in a regulatory landscape increasingly focused on transparency and performance.

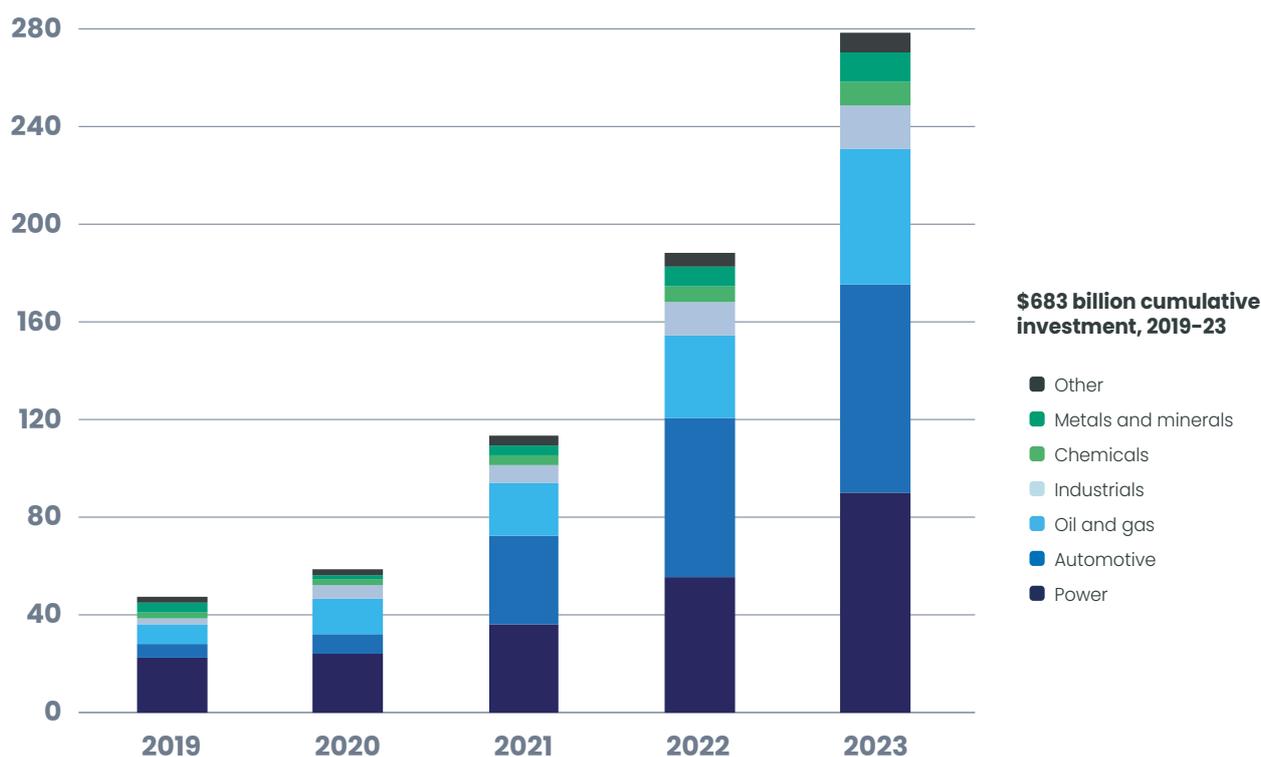
Industry Decarbonization Climate Transition

The global transition to a net-zero economy is generating significant opportunities for investors, driven by urgent environmental imperatives, policy shifts, technological innovations, and growing societal demand. Global climate-related

investments have grown exponentially, totaling \$683 billion from 2019 to 2023, yet this only represents around 10% of the investments required to meet the net-zero target by 2050:

Figure 7:

Incumbent company investments in climate-technology-based growth, by sector^{9,10}, \$ billion (n = 377)^{11,12}



Source: Granskog, A., Patel, M., Gupta, R., & Helmcke, S. (2025, April 1). Net zero: Climate-driven investments rise. McKinsey & Company. <https://www.mckinsey.com/capabilities/sustainability/our-insights/net-zero-climate-driven-investments-rise>

⁹ Investments in technology verticals as defined by McKinsey Platform for Climate Technologies, including capital expenditures, equity, R&D, spin-offs, venture capital arm investments, and significant portfolio-shifting investments, for 3 primary geographies.

¹⁰ Of the 377 companies we analyzed, 140 invested >\$300 million annually in chemicals, oil and gas, metals and minerals, and power (>\$100 million for other sectors such as aerospace and defense, automotive, high tech, industrials, logistics, and semiconductors). Amounts below these thresholds were considered negligible and not included in the total investment.

¹¹ Top 377 companies by market capitalization as of Apr 2024, in capital-intensive sectors (namely aerospace and defense, automotive, chemicals, conglomerates, industrials, logistics, metals and minerals, oil and gas, power, and semiconductors). Primary geographies are Asia-Pacific (including 52 Chinese public companies and partially state-owned enterprises), Europe, and North America.

¹² Other sectors include aerospace and defense, conglomerates, high tech, logistics, and semiconductors.

While renewables dominate headlines, hard-to-abate sectors account for around 30% of global GHG emissions, requiring tailored innovations. Moreover, these heavy industries such as steel, cement, chemicals, and transportation are among the hardest to decarbonise and require specialised solutions to reduce emissions. Green hydrogen, carbon capture utilization and storage (CCUS), and sustainable fuels represent substantial market opportunities, currently scaling from innovation to

industrial application, and rapidly progressing toward commercialization. The Carbon Capture, Utilization, and Storage (CCUS) market saw a massive acceleration, with 2022 alone exceeding the combined capital raised in the prior five years¹³. Indeed, the Inflation Reduction Act and global carbon pricing mechanisms now provide meaningful incentives and momentum for companies advancing CCUS, low-carbon process innovations, and clean fuels.

Company in Action

UP Catalyst

Carbon Capture



<p>upcatalyst.com</p>	<p>Underlying fund Extantia Climate Flagship II</p> <p>Date on Investment April 2023</p> <p>Ownership 12.9%</p>	 <p>SDG Contribution:</p> <p>7: Affordable and Clean Energy 8: Decent work and economic growth 9: Industry, innovation, and infrastructure 12: Responsible, consumption, and production 13: Climate Action</p>
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As the world aims to meet net-zero goals and faces the climate emergency, the decarbonization of industrial processes – especially those historically seen as “hard-to-abate” – has become critical. Among these, the production of raw materials such as carbon nanomaterials is particularly carbon-intensive, traditionally reliant on fossil feedstocks and centralized supply chains in specific geographies such as China. **UP Catalyst**, a cleantech startup, offers a breakthrough alternative that may redefine this industrial paradigm.

Value Proposition: Transforming CO₂ into Strategic Raw Materials

UP Catalyst is an Estonian startup founded in 2019. The company transforms CO₂-rich flue gases from both biogenic and hard-to-abate sources into low-cost, high-quality and energy-efficient carbon materials using its proprietary Molten Salt Carbon Capture and Electrochemical Transformation (MSCC-ET) technology. Its product range contains carbon nanotubes (CNTs), graphite, carbon black, and carbon nanofibers. These materials are vital for the energy transition, used extensively in battery anodes, water purification, electronics, and medical technologies.

In addition to the positive impact derived from its products, UP Catalyst’s process is carbon-negative, meaning it removes more CO₂ from the atmosphere than it emits. This is achieved through an energy-efficient electrolytic method, enabled by a novel 3D reactor design that cuts operating expenses and energy inputs per tonne of CO₂ converted.

Measurable Impact

- **Emission savings:** The company’s process results in a 77% reduction in emissions for graphite production and a 99% reduction for CNTs, compared to conventional methods.
- **Lowest known footprint:** As of December 2024, UP Catalyst achieved the lowest carbon footprint globally for CNTs and one of the lowest for battery-grade graphite, reaching as low as 0.7 kg CO₂ -eq per kg of material with green electricity.
- **Projected impact:** With a targeted 20% market share by 2050, UP Catalyst could avoid up to 186 million tonnes of CO₂e per year, with 0.9 gigatonnes of cumulative CO₂e avoided – comparable to entire national carbon footprints.

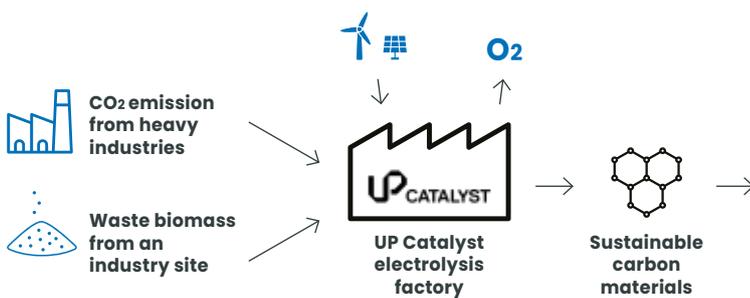
¹³ Zichal, H., & Variankaval, R. (2023, February 16). *Clean energy is a massive investment opportunity*. JPMorgan Chase & Co. <https://www.jpmorganchase.com/newsroom/stories/clean-energy-is-a-massive-investment-opportunity>

Industrial Synergy & Scalability

The company's process is designed to leverage existing aluminium smelting infrastructure, enabling rapid deployment and minimising the need for new, carbon-heavy facilities. Their modular and retrofittable setup allows for integration into existing industrial clusters - making them an attractive partner for industrial decarbonisation initiatives.

Moreover, Europe currently imports almost all of its graphite and CNTs - primarily from China. With the EU aiming to meet up to 50 % of its graphite demand domestically, UP Catalyst provides a resilient regional supply-chain alternative. This earned them Strategic Project Partner status under the EU Critical Raw Materials Act, and a €18 million EIB investment to scale production in 2025.

Manufacturing Process



Climate Neutral

Materials used are climate neutral and do not bring new CO₂ into the atmosphere. The cradle-to-gate LCA was conducted by Research Institutes of Sweden (RISE) and reviewed by Bureau Veritas Poland and Estonia offices.

To synthesize one ton of carbon materials, they need 3.7 tons of gaseous CO₂ and green electricity as main components.

A Template for Clean Industrial Innovation

UP Catalyst illustrated the "industrial innovation" thesis that is; decarbonising the foundational processes of modern economies not through offsets, but by replacing legacy systems with low-carbon, circular, and scalable alternatives. Their approach aligns with key decarbonisation strategies endorsed by initiatives like the Inflation Reduction Act and EU Fit-for-55, as well as market trends in Carbon Capture, Utilization and Storage (CCUS), projected to grow at 39% CAGR through 2050.

Applications

Energy Storage
Green batteries, fuel cells, supercapacitors, and solar cells

Paint and Coating
Fire and corrosion resistant + better electrical conductivity and mechanism strength

Concrete
High elasticity ratio, tensile strength and yield strain + more sustainable production

Composite Material
Fire and corrosion resistant + better electrical conductivity and mechanism strength

Water Purification
Hard carbon allows to separate water from other substances by ultra-fast diffusion occurring in the pores.

Direct Air Capture
Higher surface area of hard carbon allows to capture more CO₂ from the air



Company in Action
Mission Zero
 Direct Air Capture



<p>www.missionzero.tech</p>	<p>Underlying fund 2150 Urban Tech Sustainability Fund II</p> <p>Date on Investment March 2024</p> <p>Ownership 10%</p>	<div data-bbox="794 421 944 573"> </div> <p>SDG Contribution: 9: Industry, innovation, and infrastructure 12: Responsible, consumption, and production 13: Climate Action</p>
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As the global climate crisis intensifies, reducing legacy carbon emissions, those already in the atmosphere, has become as urgent as curbing future emissions. This calls for transformative solutions like Direct Air Capture (DAC), long considered technically promising but economically challenging. UK-based cleantech innovator **Mission Zero** is changing that narrative, delivering modular, more affordable DAC technology that integrates carbon removals directly into industrial value chains.

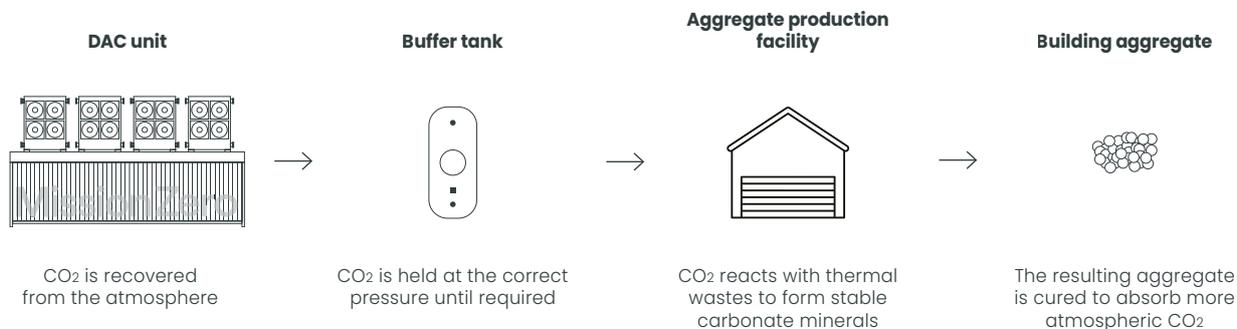
Value Proposition:
Scaling DAC to defossilise our economy and eliminate legacy carbon emissions

Founded in 2020, Mission Zero develops next-generation DAC systems using a novel electrochemical process that significantly reduces energy and capital costs. Their approach aims to “connect carbon-based industries with the CO₂ in our air”; closing the loop between emissions and industrial inputs.

Mission Zero’s technology enables businesses to:

- Decarbonise supply chains by sourcing carbon from air, not fossil fuels
- Unlock new revenue streams with sustainable construction materials and carbon removal credits
- Deliver high-integrity carbon removals aligned with global net-zero standards

Their DAC units capture CO₂ directly from the atmosphere, store it in a buffer tank, and deliver it to industrial facilities for mineralization into carbonates; most notably in the construction sector. In partnership with O.C.O Technology, Mission Zero has launched the world’s first DAC-to-aggregates demonstration plant, producing commercial building materials that double as carbon sinks.



Source: MissionZero (2025)

Measurable Impact

- **High-quality removals:** Each Mission Zero module can remove 250 tonnes of CO₂ per year, verified for carbon removal credit markets.
- **Real-world deployment:** Operational units in Sheffield and Wretham (UK) and in deployment in Innisfail (Canada) validate the system's scalability.
- **Carbon-negative materials:** The DAC-to-aggregates process not only stores captured CO₂ in stable mineral forms, but the aggregates continue to absorb additional atmospheric CO₂ during curing.

Industrial Synergy & Scalability

Mission Zero's modular DAC units are containerised and designed for plug-and-play integration with existing industrial infrastructure. This enables rapid deployment with minimal land and energy requirements; a major advantage over large, centralised DAC plants.

Their breakthrough lies not only in capture efficiency but in creating circular supply chains: from capturing atmospheric CO₂ to embedding it into essential products like construction materials. This positions Mission Zero at the intersection of three converging trends:

- The rise of the carbon management economy, with DAC expected to scale to gigatonne levels
- Increasing demand for low-embodied-carbon construction
- Corporate and regulatory shifts toward carbon-neutral supply chains

Backed by major partners including Breakthrough Energy, Siemens, AngloAmerican, Fortescue, and the World Fund, and supported by the UK Government, Mission Zero is helping define the gold standard for carbon removal infrastructure.

As their technology continues to scale, it offers a tangible blueprint for using the carbon in our air to build the foundations of a net-zero future.



Manager interview.



Jacob Bro

Partner and Co-founder

2150

About Jacob

Jacob is a tech operator turned investor who has launched and scaled several technology products both as an entrepreneur and as a global Chief Product Officer. Before co-founding 2150, Jacob was advising several startups, PE investors, and large internet and marketplace companies. He has been a senior advisor at McKinsey & Company and is an active angel investor. Jacob holds a Master in Economics & Business Administration from Copenhagen Business School.

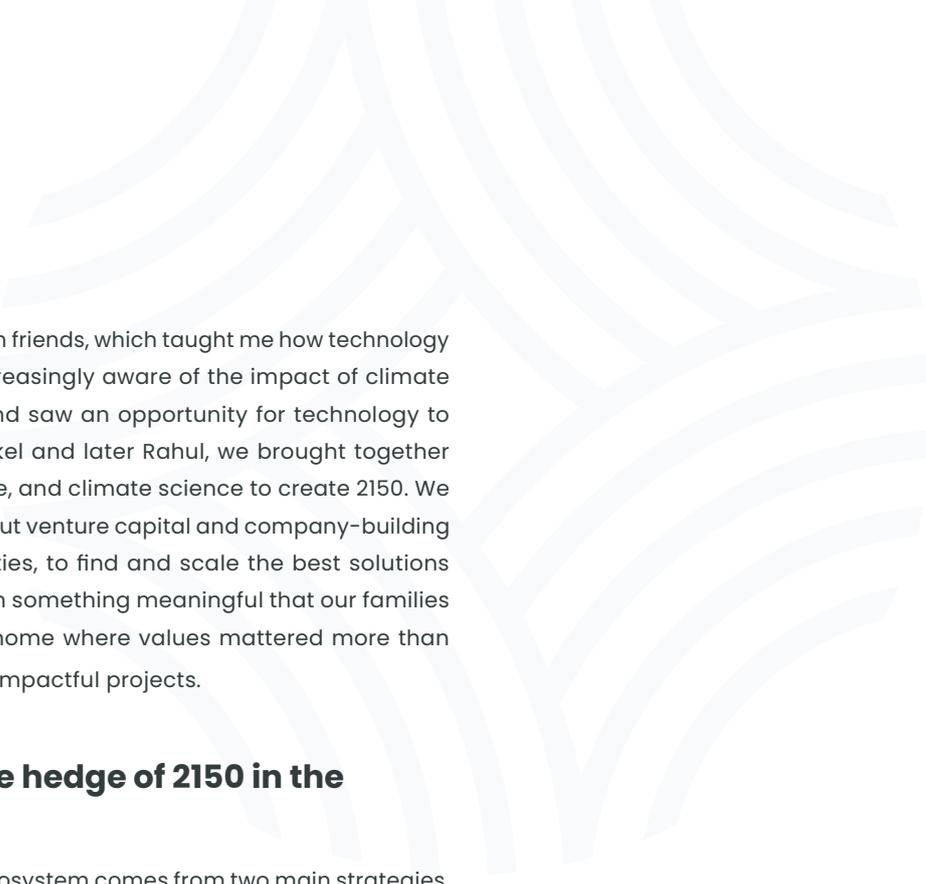
Could you briefly describe your company? Why the Urban Stack?

2150 is a venture firm that we started between Copenhagen, London, and Berlin with the goal of accelerating innovation that can unblock and unlock some of the bottlenecks that we see on the path from where we are today to a future where two-thirds of about 10 billion people are going to be living in cities. That will require a lot of resources, energy, materials and adequate supply chains. The way we develop and run our urban environments today is creating the biggest share of prosperity on the planet, 80% of GDP is generated in cities, but it's also 70% of emissions and a lot of negative externalities.

In order to allow people to continue to thrive and get prosperous lives in big cities, we need to solve some of the chokepoints, which need technology solutions and innovation. As an investment business, we focus a couple of very strong secular trends: *urbanization* (billions more people moving into cities), *sustainability* (climate change as something we cannot easily turn around, so we will have to live with the consequences), and *technologies* that throughout history and with increasing acceleration unlock more prosperity. We believe the confluence of these three things is an enormous opportunity that can deliver the solutions needed.

Could share with us the story behind 2150? What were your drivers to start this adventure?

The story behind 2150 began when, by coincidence, right after high school, I visited an incubator for social entrepreneurs. I was inspired by the idea that combining the right people, ideas, and capital could solve big societal problems and create real value. Early on, I found I was good at bringing people together to create positive impact and securing funding for meaningful projects.



After university, I built a small tech company with friends, which taught me how technology can scale solutions. Meanwhile, I became increasingly aware of the impact of climate risk, especially from the built environment, and saw an opportunity for technology to make a real difference. Teaming up with Mikkel and later Rahul, we brought together expertise in entrepreneurship, industry, finance, and climate science to create 2150. We built on the idea that we use what we knew about venture capital and company-building and apply it to the world of buildings and cities, to find and scale the best solutions globally. Our motivation was always to work on something meaningful that our families could be proud of. I grew up in an idealistic home where values mattered more than money, and that shaped my drive to work on impactful projects.

What is for you, the competitive hedge of 2150 in the Impact ecosystem?

For 2150, our competitive edge in the impact ecosystem comes from two main strategies. First, we set out not just to be another small seed fund, but to support companies beyond early stages, especially through the crucial growth phase, where there's often a funding gap in Europe. By raising a larger fund, we can be true partners to startups as they scale, providing long-term backing.

Second, we built a unique network of investors, not just traditional financial backers, but also leading groups from the urban, construction, and industrial sectors. These industries are often slow to adopt innovation, but by working closely with their R&D teams, we stay at the forefront of what's possible and help drive real change. This interplay helps us understand real-world challenges while offering our portfolio companies connections to potential customers and collaborators.

We intentionally brought in partners like BMW, Toyota, major construction and real estate groups, and renewable energy players, aligning our strategy with the future of energy transition and sustainable cities. At the same time, we include classic financial investors, such as pension funds and family offices, who support our long-term vision and stable capital.

The real strength of 2150 is this combination: long-term investment support and an active, engaged network of industry leaders who can help our portfolio companies succeed and scale real impact. That is what sets us apart.

Where do you foresee opportunities in this market for both strong impact and financial returns?

I see some of the biggest opportunities for both impact and financial returns at the intersection of the energy transition and artificial intelligence. As the energy system becomes more complex and decentralised, algorithms and smart software are crucial for managing everything from batteries to industrial processes. There's enormous potential in combining electrification, automation, and AI, especially in sectors like manufacturing, where smarter systems can create huge efficiency and sustainability gains.



I see some of the biggest opportunities for both impact and financial returns at the intersection of the energy transition and artificial intelligence.

We are actively exploring investments in companies applying proprietary AI to tough industrial problems, like helping cement manufacturers manage unpredictable alternative fuels. Software, when combined with other innovations, can drive meaningful decarbonization even in sectors often considered “hard to abate.”

We are also studying global leaders like China in energy tech and robotics, both to understand the competitive landscape and to help our companies adapt. Looking ahead, demographic shifts, especially population decline, pose risks to prosperity and stability, making automation and abundant, affordable energy even more essential.

Ultimately, we are shaping our strategy to address these evolving, structural challenges. At 2150, we are focused on investing in technologies that not only offer strong returns, but can help build resilient and sustainable societies for the future.

In which ways do you support your underlying companies?

We support the companies with board seats without getting in the way. We help them assess how to capitalise on the future. We have the capability to do sustainability management. It is expensive to do it and entrepreneurs don't have resources in house. Peter and Gemma help them set up their practices. This is a big advantage we can offer. We help create data and content that they can use to improve their businesses.

We also try through our network and LP's to help find new partnerships or if they are abroad to invest in the EU.

More generally, from your perspective, what is the future of impact investing given?

Sustainability businesses should be better businesses. Overtime sustainability and impact will be objectives. It is not a sector. Some people will be incentives with higher risks to invest in DeepTech with longer term views but huge incremental returns, others with a shorter view will invest in tech companies and software which are also important. Sustainability touches all sectors; it will be everywhere and will become part of the economy. We have always seen short term political cycles and fluctuations, but there are fruits of risk taking with a long-term view. We have seen that already in the past. In investment, you don't have to rely on political support.

While we are not there yet, every step taken by impact-driven investors helps push the broader market toward more responsible, sustainable practices; and that's the real future we are working toward.



Yann Marteil

Co-founder and Managing Partner

SHIFT4GOOD

About Yann

Yann Marteil is the co-founder and Managing Partner of Shift4Good. Previously, he played a key role in developing the global sustainable mobility ecosystem, notably as Deputy CEO of Mobivia and Executive Chairman of Via-ID.

Committed to innovation and supporting startups, he co-founded several major initiatives such as the Moove Lab and the European Startup Prize for Mobility.

Today, he works alongside entrepreneurs and leading industrial players to accelerate sustainable mobility solutions on a global scale.

Could you briefly describe your company?

Shift4Good is an impact fund registered under Article 9 of the EU SFDR, dedicated to the decarbonisation of transport, investing primarily in Series A rounds across all modes of transport - maritime, aviation, rail, and road, for both people and goods. We are business model agnostic, investing in software, hardware, and service solutions. Our portfolio covers everything from trucks and cars to urban mobility and logistics.

We have a strong international presence, with our main office in Paris and a second headquarter in Singapore, reflecting our investment strategy: about two-thirds in Europe and one-third in Southeast Asia. This global approach is rooted both in the backgrounds of our founders and in the environmental opportunities we see in these regions. What sets us apart is our role as an ecosystem animator; we have built a corporate platform for our investors, providing not just financial returns but also valuable insights, deal flow access, and deep understanding of the transport value chain. We are also a hands-on fund, actively supporting entrepreneurs beyond just capital. Our five core services include team development, international business expansion, client introductions, visibility and advocacy, and helping startups secure alternative financing options. Our goal is to be an engaged partner, helping our portfolio companies succeed at every stage.

What is the story of the fund, what were your motivations and drivers?

The idea for Shift4Good began around 2020, when I was living in Singapore and working as Deputy Managing Director at Mobivia, leading corporate VC and international development in the mobility sector. I have always been passionate about environmental issues, which I tried to integrate into every role throughout my career, but I wanted my next chapter to focus fully on impact. I realised there were no independent funds dedicated to transport decarbonisation, which seemed like a real gap in the market. My background in mobility and entrepreneurship naturally pointed me toward this sector. I discussed the idea with Thierry De Panafieu and Sébastien Guillaud, friends and former co-investors based in Singapore, and together we decided to launch the fund, leveraging our complementary skills - especially their experience in raising and running funds.

Being a team from the start gave us both the energy and global reach we needed, combining roots in both Europe and Southeast Asia. As we developed the project, we quickly found support and enthusiasm within our network, validating our conviction on transport decarbonization. We were joined by Matthieu De Chanville, a former head of Alliance Ventures at Renault–Nissan, who shared our vision and helped us bring Renault on board as an anchor investor. Momentum built rapidly, and we managed to raise €220 million from leading institutions and corporates, proving the strength and timeliness of our thesis.

Ultimately, our motivation is to help entrepreneurs build a more sustainable mobility ecosystem and to seize this rare moment when technological maturity, market need, and environmental urgency converge.

What is the competitive edge of Shift4Good in its ecosystem?

There are several key aspects that set Shift4Good apart. First, we are sector experts, which changes the way entrepreneurs see us; not just as financiers, but as partners who understand their challenges and can offer technical support. This expertise means we are often the lead investor. Second, we operate as a global fund, actively building bridges between markets and helping entrepreneurs expand internationally. Third, impact is at the core of what we do: we only invest in companies that have a real, measurable effect on decarbonising mobility, and our primary KPI is usefulness and positive change.

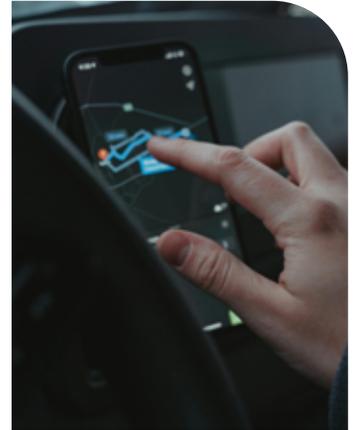
We believe purpose brings joy and clarity to our work, and we notice that this is something entrepreneurs feel when they partner with us. Our approach is hands-on and collaborative, always with a “low posture”; we see ourselves as a service company, there to help founders succeed rather than direct them. Listening, providing tailored support, and fostering community (e.g. our CIO day event).

More specifically, in which ways do you support your underlying companies?

We take a systematic and thematic approach to investing, proactively seeking out opportunities within sectors we know deeply, rather than just reacting to deals that come our way. Before we invest, we research specific industry challenges and then look for the best companies tackling those issues. This means when we reach out to founders, we already understand their industry and have chosen them for their fit. We see ourselves as partners; our founders bring decades of experience, and we support entrepreneurs closely – having weekly conversations to help with anything from business strategy to smaller issues. Our support is tailored; we believe there are no one-size-fits-all solutions in venture capital. Every company is different, and we adjust our advice and involvement accordingly. Our very large network of experts (more than 150) is also very valuable to us and to our portfolio companies.



Artificial intelligence is becoming truly transformative in transport; it is not just an incremental improvement anymore, but something that can fundamentally change how mobility works across the board.



Where do you see the biggest opportunities in your industry?

Some of the most exciting opportunities we see in our industry are driven by major shifts in technology and resource management. First, artificial intelligence is becoming truly transformative in transport; it is not just an incremental improvement anymore, but something that can fundamentally change how mobility works across the board. We are already investing in several AI-driven companies, and we expect this theme to only grow.

Second, the circular economy is reaching maturity, with complete value chains forming for things like battery recycling, repair, and new sustainable materials. We have backed startups focused on recovering lithium, repairing electric bikes and batteries, and developing alternatives to plastics and carbon, all of which have huge potential.

A third area is energy management, where the inefficiency is staggering; up to 60% of produced energy is wasted. Startups are developing solutions to recapture waste heat from factories and optimise energy use in networks like rail systems, leading to dramatic savings both financially and environmentally. For example, we are working with a company that reduces energy use in rail heating by 90%.

These opportunities are not only impactful but also highly scalable; they can transform whole regions across the globe.

What opportunities do you see from having a branch in Singapore?

Having a branch in Singapore gives us a unique advantage, but it comes with its own set of challenges. We operate as one team across Paris and Singapore, always pairing colleagues from both regions on deals and projects to share expertise and maintain a unified company culture. While most of our deal flow is still in Europe, Singapore acts as a strategic hub for Southeast Asia, India, and Australia, regions with significant growth and environmental stakes. Singapore is not just a gateway for us to discover startups in Asia, it is also a launchpad for our European portfolio companies to expand into Southeast Asia, where local governments and industries are open to adopting new, sustainable solutions. The region is experiencing rapid economic and population growth, and its choices now will have a huge impact on global climate and biodiversity, especially since Southeast Asia holds some of the world's largest primary forests after the Amazon.

Our team's roots and personal commitment to the region also motivate us to support its sustainable growth. Of course, working across continents means navigating time zone and cultural differences, and there are constant challenges and trade-offs. But ultimately, this setup allows us to have a real influence, not just as investors, but as connectors and advocates for positive change in some of the world's most important regions for the climate.

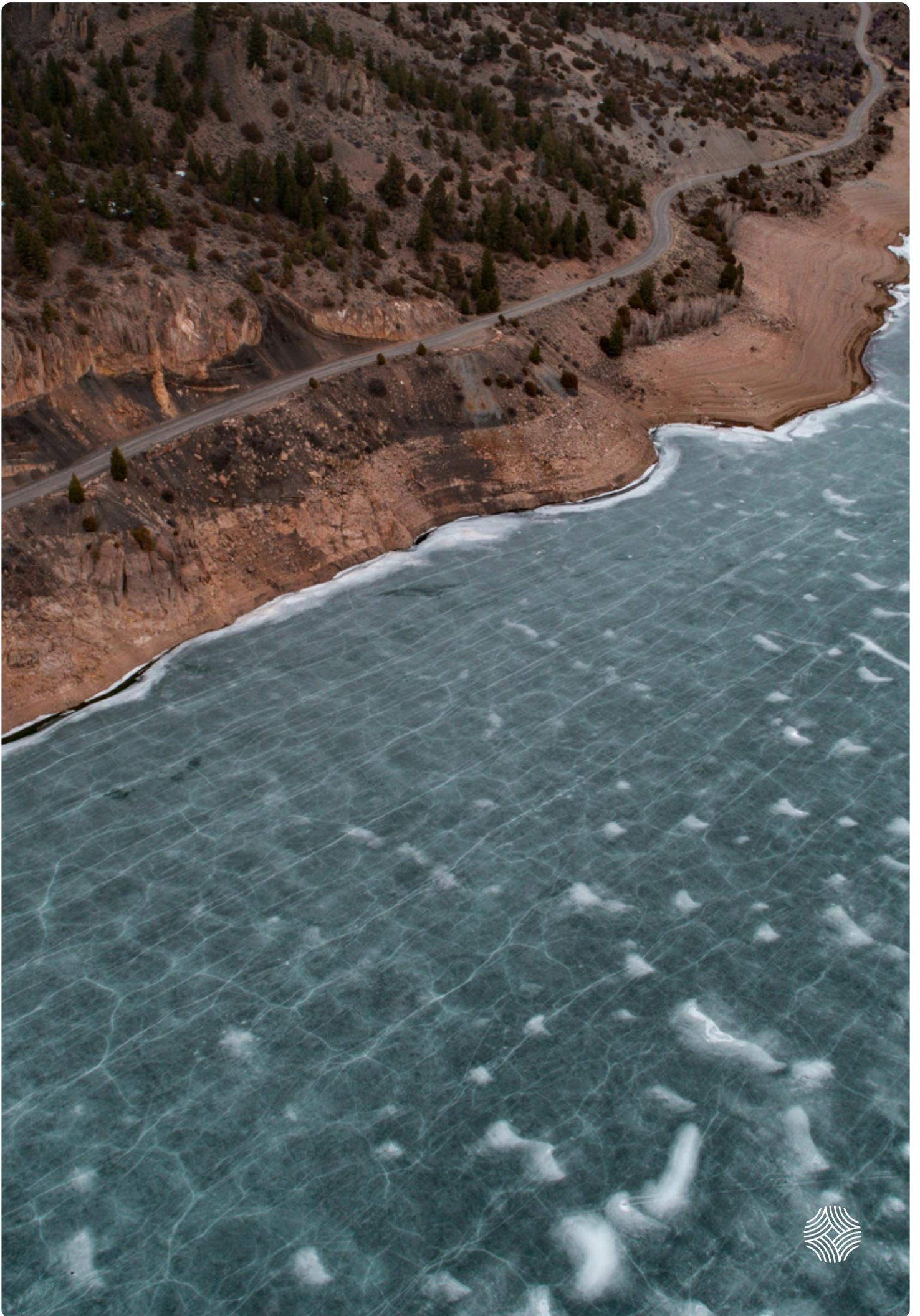
What do you see in the future of Impact Investing?

The future of impact investing is evolving rapidly as technologies and investment strategies mature at different paces. Ideally, I hope the term "impact investing" will eventually disappear, because all investing will be responsible and sustainable by default. For now, though, we see that impact funds often perform as well as (or even better than) traditional investors, proving that integrating social and environmental criteria is both relevant and effective.

As these methodologies become more mainstream, we expect more funds to prioritise stable, long-term, and stakeholder-focused solutions.

However, doing true impact investing sometimes means making tough choices and refusing to compromise on core values, even if that means passing on certain trends or markets. For us, it means avoiding regions or partners where our values around the environment, social justice, and human rights might be compromised.

While we are not there yet, every step taken by impact-driven investors helps push the broader market toward more responsible, sustainable practices; and that's the real future we are working toward.





Our Underlying funds.

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New Investment

2150 Urban Tech Sustainability Fund II.

2150

Theme: Climate Tech

Team

2150 is a venture capital firm dedicated to solving pressing urban challenges through climate technology. It is part of Urban Partners, a platform of investment strategies designed around urban problem solving, which manages €21 billion in AUM and employs over 750 people. Within this ecosystem, 2150 itself manages €171.3 million in a growing portfolio of urban climate tech companies.

Founded in 2020, 2150 comprises a team of 19 professionals, including five experienced partners with diverse and complementary backgrounds across technology, sustainability, venture investing, real estate, and entrepreneurship. **Mikkel Bülow-Lehnsby**, based in Copenhagen, is a co-founder and chairman of both 2150 and NREP, and brings deep expertise in real estate and sustainability. He has held prior roles at Goldman Sachs and Egmont, and serves on the boards of Systemiq and Lendager Group. **Christian Hernandez**, based in London, brings a strong tech background, having held leadership roles at

Microsoft, Google, and Facebook. He later co-founded White Star Capital and is an active voice in the climate innovation space. **Christian Jøelck**, also based in Copenhagen, has led digital and sustainability transformations at Coloplast and Rockwool, and has co-founded Synergy, an organization focused on energy efficiency. **Jacob Bro**, based in Copenhagen, worked in venture building at Rocket Internet, served as Global Chief Product Officer in Berlin, and advised various technology companies and family offices in London. Finally, **Rahul Parekh**, based in London, combines a background in derivatives trading at Goldman Sachs with entrepreneurial experience, having founded EatFirst and led investments in consumer tech.

The fund's backing from Urban Partners - Denmark's largest real estate investment group - and cornerstone investors such as Novo Holdings and Augustinus Fabrikker, provides it with a robust foundation and extensive industry reach. The team's credibility and networks, particularly in Europe and the U.S., have positioned 2150 as a specialised and connected player in the fast-evolving urban climate tech space.

Objective & Strategy

2150 Urban Tech Sustainability Fund II focuses on scaling climate technologies that enable sustainable, resilient, and net-zero cities. Its thesis is anchored in the recognition that the built environment is responsible for nearly 40% of global CO₂ emissions. The fund invests in companies that transform how cities are built, managed, and lived in—targeting innovations that lower emissions, reduce resource consumption, and improve urban living standards.

Key investment sectors include:

- Low-carbon materials (e.g., alternative concrete, timber)
- Building energy systems and efficiency
 - Urban mobility and transport electrification
 - Heating and cooling technologies
 - Construction optimization and ESG analytics
 - Intelligent infrastructure and renewables integration

The fund targets late seed to early growth stage companies globally, with a geographical focus that includes Europe (including the UK and Israel), the U.S., and Australia. 2150 aims to back 20–25 companies with ticket sizes ranging from €3.5 to €10 million, reserving 50% of the fund's capital for follow-on investments. While the fund typically seeks minority stakes (target ownership of 10–15%), it aims to be a hands-on investor providing strategic and operational support throughout the investment lifecycle.

With a targeted gross return¹⁴ of 3x on capital invested, the fund builds on the successful blueprint of 2150's first fund and maintains optionality to invest in select Series C rounds. The fund seeks to identify "Gigacorns" — companies capable of simultaneously generating gigaton-scale CO₂ reduction, large-scale commercial value, and broad societal benefit.

¹⁴ Target IRR are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.

Focus

2150 is strategically positioned at the intersection of climate innovation and urban development. Its core mission is to catalyse climate-positive solutions across the entire urban stack - from construction to infrastructure to mobility - by supporting technology companies that are capable of driving systemic decarbonization in cities. The fund's extensive sector expertise, proprietary deal flow through deep thematic research, and alignment with urban-focused institutional investors make it a compelling partner for mission-driven entrepreneurs.

2150 structures its investment approach around the concept of the Urban Stack, a proprietary framework representing the four interconnected layers of the urban environment: Enable, Build, Operate, and Experience. Each layer reflects a critical aspect of city life and infrastructure:

- **Enable** – Foundational technologies and platforms that support urban scalability and resilience.
- **Build** – The planning and construction of buildings, infrastructure, and production systems.
- **Operate** – Optimization of urban assets, including sensor-equipped cities, logistics, and facility management.
- **Experience** – Enhancing how citizens live, work, and stay healthy and secure within urban environments.

By investing across all four layers, 2150 aims to drive systemic, long-term improvements in urban sustainability and resilience.

Funds details

Investment Manager	2150 GP II SARL
Fund Name	2150 Urban Tech Sustainability Fund II SCSp
First closing date	7 July 2023 (EUR 87 m)
Legal Structure	SCSp, Limited Partnership in Luxembourg
Target Size	EUR 350m (capped at EUR 500m)
Geographical Focus	Europe, UK, Israel, United States, Australia
Term	Up to 10 years
Investment Horizon	3x gross MoC
Target Multiple (net)¹⁴	3x gross MoC
Target IRR (net)¹⁴	2% (capped at 18% of investor commitment)
Management Fee	20% with a preferred return of 1.25x gross
Carried Interest	Equity Multiple with 50% catch-up
Expected number of deals	20-25 investments

Source: 2150 GP II SARL

Impact Methodology

As an SFDR Article 9 fund, 2150 is committed to making only environmentally sustainable investments. The fund has developed 5 impact principles which are:

1. **Climate Action** – Direct and measurable contribution to CO₂ reduction
2. **Resource Responsibility** – Efficient and circular use of materials
3. **Environmental Protection** – Safeguarding natural ecosystems
4. **Social Resilience & Balance** – Enhancing equity and urban liveability
5. **Profit & Purpose** – Aligning business success with societal value

They have developed an investment impact modelling framework and develop forward projections of companies planned impact notably until 2030:



2150 follows a structured, sustainability-driven process throughout the investment lifecycle. It begins with *Problem Identification*, using thematic research to pinpoint urban sustainability challenges and screening of the potential targets. In the *Initial Review* phase, 2150 assesses the scale and relevance of each company's sustainable proposition. A deeper review follows, involving full sustainability due diligence and quantitative bottom-up impact analysis. Once a company passes these phases, sustainability commitments are aggregated in term sheets, ensuring that impact monitoring and reporting are built into legal agreements. During the *Investment Execution* phase, alignment with 2150's goals is confirmed among all stakeholders. After the investment is made, 2150 continuously supports portfolio companies, enhancing their sustainability performance and tracking key impact KPIs. Finally, 2150 seeks like-minded acquirers to ensure the longevity of the companies' impact beyond the investment horizon.

Investments are further mapped against the United Nations Sustainable Development Goals (SDGs), with a strong focus on:

- SDG 11: Sustainable Cities and Communities
- SDG 13: Climate Action



2150 integrates ESG and impact considerations throughout the investment lifecycle, from due diligence through to exit. For each company, KPIs are selected to measure alignment with impact objectives. The firm's commitment to impact is reinforced by its active role in governance and its alignment of incentives with measurable environmental outcomes.

Impact Committee

The fund had no Impact Committee however the General Partner agrees, for each Impact Investment, to establish social and/or environmental objectives; and to provide impact measurements for such objectives which will include:

- Delivering to the Investor and all Limited Partners within 6 weeks of each new Impact Investment, information on the investment targets/metrics based on the impact of its activities and initial business plan (metrics descriptions and their respective expected goals at investment horizon) e.g. by forwarding the section on sustainability in 2150's investment memorandum;
- Performing an impact analysis which will be discussed with the Investor regarding new Impact Investments on an annual basis within a committee of Limited Partners (to which the Investor will participate) during which figures for performance metrics/targets related to the objectives will be discussed; and
- On an annual basis, a format of its own choice, providing the Investor with information regarding the development of the Portfolio Companies' positive environmental impact.

Partech Impact Fund I.

PARTECH

Theme: Climate Tech

Team

Partech manages €2.5bn AUM and a portfolio of 220 companies in 40 countries across 4 continents. Partech's first Growth Impact Fund was assembled in 2022 with a first close in 2023. The fund was co-founded by Rémi Said, Arnaud Minvielle and Karim Tadjeddine. Rémi Said was an Associate Partner at McKinsey & Company in their Paris office for 7 years where he worked with the other two co-founders, before moving to Bain Capital as an Executive Vice-President. Arnaud Minvielle spent 17 years at McKinsey where he created and led the Principal Investor hub in Paris and the EMEA consumer commercial service line. Before that, Arnaud had spent 7 years at A.T. Kearney. Karim Tadjeddine acts as a senior advisor of the fund on healthcare themes. He previously spent more than 16 years at McKinsey as one of its impact practice global leader, notably in the public, health and social sectors.

Objective & Strategy

The fund invests solely in Europe with a particular focus on six main hubs: France, Germany, Benelux, Southern Europe, the UK, and the Nordics. The fund targets a 3x multiple gross return and a 3x performance on impact¹⁴.

It invests predominantly at Series B, C, and D in impact native tech companies, that aim to solve environmental challenges and/or support economic inclusion. Assuming a EUR 300 million fund size, the fund targets a portfolio comprised of 12–16 companies (currently at 4 companies as of March 2025) and reserves c.15% of its size for follow-on rounds. They are looking to partner with category leaders which are already generating revenues and are either profitable or close to profitability. More precisely, they intend to invest in B2B companies that have reached at least EUR 10 million of revenues and prioritise businesses that have a strong impact on the industrial, agri-food, environment, and inclusion value chains. By this unique positioning, Partech aims to bridge the financing gap between early-stage and late-growth investors.

The Fund aims to be lead investor or expert co-investor with tickets between EUR 15–40 million. Even in large minority deals, the fund aims to act in a similar fashion as a control investor with systematic rights (such as strategic planning, budgeting, key projects and CAPEX, hiring, M&A, and exit strategies).

Focus

The fund aims to focus on the most attractive segments of the impact revolution: tech scale-ups and bootstrapped companies within Clean Production, Clean Food, Clean Environment, Inclusive Society and Good Care.

Funds details

Investment Manager	Partech Partners SAS
Fund Name	Partech Impact Fund I
First closing date	April 2023 (EUR 100 m)
Legal Structure	FPCI
Target Size	EUR 300m (capped at 400 EUR m)
Geographical Focus	100% Europe
Term	10+1+1 years
Investment Horizon	4–5 years on average
Target IRR (net)¹⁵	20%+
Target multiple (net)¹⁵	3.0x
Management Fee	2%
Carried Interest	20% based on performance; 50% of the carried is constrained by the delivery of impact results
Expected number of deals	12–16 investments

Source: Partech

¹⁵ Target Returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.

Impact Methodology

The selected KPIs will be adapted to the impact of the invested companies, their sectors, and their activities. Given this process, the KPIs will be disclosed to investors in appropriate reporting, notably via the annual SFDR RTS reporting template. Moreover, they will be directly linked to the below UN Sustainable Development Goals (SDGs):



Through comprehensive ESG and Impact due diligences during the pre-investment phase, a review of the most material sustainability indicators is conducted. This allows the Impact Team to select the most relevant impact metrics regarding the target company's sector, activities and problematics. Within the first year of investment, Partech helps the companies set up the baseline for ESG practices, GHG emissions, and improvement actions as well as an impact committee at the board level of each portfolio company. During subsequent years and until exit, Partech will collect ESG data through an ESG questionnaire and monitor impact metrics and actions along the course of the investments. It will also have a seat on the board of each portfolio company which will help promote the integration of ESG issues and encourage best practices.

Partech intends to measure impact across its portfolio at both company level and fund level. *At company level*, Partech will report on **one core KPI** leveraging the IRIS database which measures the intentionality and core impact of the company as well as **control KPIs**, i.e specific KPIs set for each company through the sub-SDGs impacted. The core KPI is defined at investment and shared with the LP committee. It will follow a 5-year target trajectory and is reported on a quarterly basis to LPs as well as leveraged for management incentives. The control KPIs will be reported in the annual impact report and measured, discussed and validated at board level, and are defined depending on PAIs at the start of the investment. *At fund level*, Partech will measure the GHG emissions of each portfolio company, a common set of KPIs (#of employees, diversity in board etc), and a consolidated portfolio impact by SDGs.

Impact Committee

Partech Impact will monitor closely its investments, with weekly and monthly contacts and information, and board participation. In addition, the portfolio company Committee (composed of the same participants as the investment committee) will meet twice a year for each company in the portfolio, during which the dedicated company team presents the deal progress, successes, challenges, impact KPIs tracking, proposed mark/valuation, and exit route. The impact metrics selected to assess the portfolio company's performance at fund level are discussed with the **advisory committee** of the fund. Moreover, the fund has established the **impact advisory council**, which is composed of 5 to 10 external members with specific expertise in a given sector or with a key function useful for the strategic thinking of the fund's impact themes and measurement methodology. Its main role is to make recommendations on the impact trends, the development of the impact methodology, and to discuss the annual impact report of the fund.



Extantia Climate Flagship II.



Theme: Climate Tech

Team

In 2019, Joern-Carlos Kuntze, Yair Reem, Sebastian Heitmann and Oliver Schwarzer partnered to set up a climate-focused venture capital fund that backs exceptional technology innovators who make a significant dent in tackling carbon emissions savings. Torben Schreiter joined later in 2021 (he was the first LP of the fund). The partners team at Extantia comprises individuals with diverse backgrounds and expertise, including experience in climate tech, venture capital, angel investments, and technology. The Firm is composed of 19 people, including six partners.

Objective & Strategy

Extantia Capital Management has a bold vision of backing a herd of 'Gigacorns': companies with a unicorn potential as well as a demonstrated capability of 'moving the needle' to tackle the climate crisis by saving in excess of 1 Gt of CO₂ (i.e. 2% of global emissions). Extantia Climate Flagship II funds technologies to help us change how we generate energy and grow food, how we construct products and move around, and how we heat and cool our buildings in order to reach Net Zero emissions by 2050.

These investments are mostly in European-based companies. Overall, the Fund aims to invest in 32 companies (standing at 15 as of March 2025) within the first four years, including 20 early-stage investments (Series A & Series B) and 12 "seed" investments for earlier special opportunities. They will be a minority shareholder (around 12% ownership on average). To source the right portfolio company and attract entrepreneurs to their ecosystem, they rely not only on their extensive network but also on in-house research publications.

Focus

The fund invests in companies with measurable impact in the underlying themes of Climate Tech, which itself includes Carbon removal, Energy, Industry Processes, Buildings and Transportation.

Funds details

Investment Manager	Extantia Capital Management
Fund Name	Extantia Climate Flagship II
Final closing date	1 st May 2022
Legal Structure	GmbH & Co. KG
Fund Size	EUR 200m
Geographical Focus	Europe mainly, United States, United Kingdom, and Israel
Term	10 years + 1+1
Investment Horizon	5-7 years
Target IRR (net)¹⁶	15%-20%
Target multiple (net)¹⁶	3.0x TVPI
Management Fee	2.25%
Carried Interest	20% over a 1.6x preferred return ; 30% of the carried is constrained by the achievement of sustainability goals (impact hurdle)
Expected number of deals	32 companies

Source: Extantia

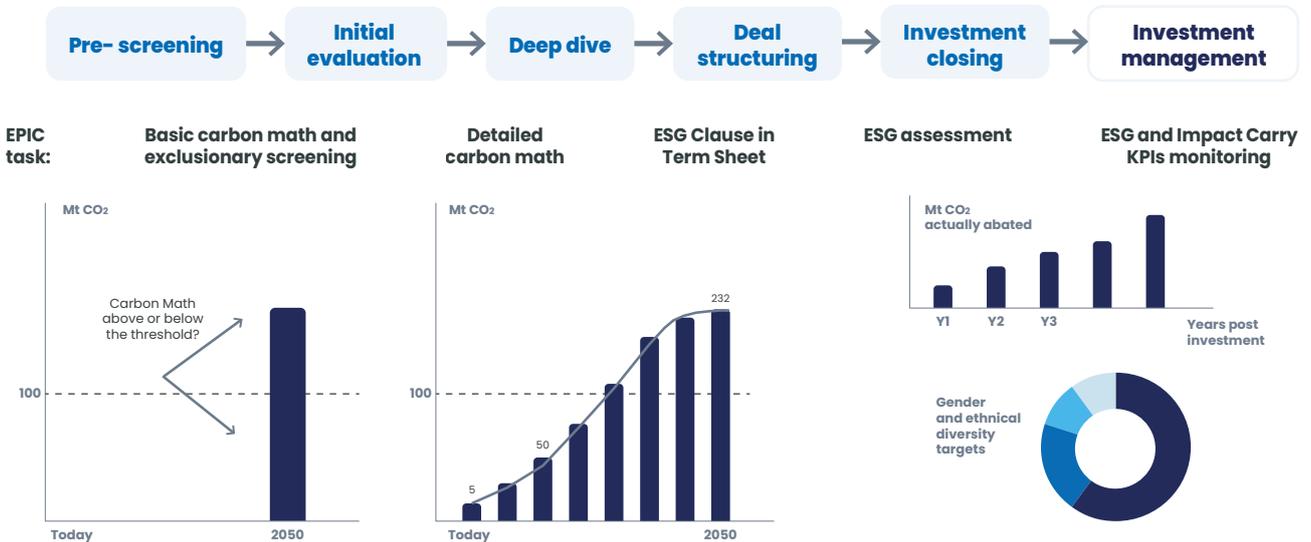
¹⁶ Target Returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.

SDG Focus



Impact Methodology

To ensure that they invest in the right portfolio companies, the team has developed and applied Extantia Projected Impact Calculation (EPIC) across the entire investment lifecycle. EPIC ensures long-term positive contribution that avoids causing harm and aligns short-term LP/GP interests by tying their carry to achieving impact goals.



Source: Extantia

For each company, Extantia has defined several Impact KPIs from the ESG sphere as well as a KPI linked to CO₂ reduction, which is the most important one. For each company, they calculate the Company Impact Score (CIS) as an average weighted sum of the various KPIs compared to their respective targets. Target KPIs are fixed for the three years that follow the investment. During the holding period, Target Values can be amended for exogenous or endogenous reasons. In the case of follow-on investments, they can propose adjustments to the LPAC. For each portfolio company, they will review the performance against the Target Value. In the case of an investment write-off, Extantia erases the impact creation related to the investment. Then, they can calculate the Portfolio Impact Score (PIS) at portfolio level.

Impact Advisory Board

As requested by Candriam, Extantia agreed to create an Impact Committee. It will meet upon convocation and is consulted to give its opinion – exclusively advisory – on any investment project (new investment or reinvestment) of the Fund and to discuss impact related topics.

Shift4Good Fund I.

SHIFT4GOOD

Theme: Impact VC Mobility and Circular Economy Fund

Team

Sebastien Guillaud, who was a CEO and CFO for start-ups, and Thierry de Panafieu, who has 25 years of experience in private equity from Series A to late stage, co-founded Hera in Singapore in 2012. Hera focused on growth capital investments in small-to-mid-sized companies within the Southeast Asian region. They met with Yann Marteil, CEO of Via-ID (the corporate accelerator of Mobivia) in March 2017 when Yann expanded the operations of Via-ID in Singapore. As Hera was looking to invest more in Impact, they decided to create Shift4Good together with Matthieu de Chanville who was the Head of Alliance Ventures (CVC of Renault Alliance). Renault became the cornerstone investor of Shift4Good.

Objective & Strategy

Shift4Good is an impact venture capital fund focused on sustainable Mobility and Circular Economy. It invests primarily in Europe while the rest of the portfolio is invested in South-East Asia, the US and Israel. The impact goals of the fund are to reduce CO₂ emissions and to mitigate other negative environmental impacts associated with the transportation sector. The fund targets a 3x multiple gross return and a net IRR above 20%¹⁷.

The Fund will invest first tickets between €3 million to €5 million per company in Series A and Series B rounds. S4G plans on allocating up to 10% for Seed investment. The target is a portfolio of 30 companies (currently at 14 as of March 2025). The Fund reserves up to 50% of its size for follow-on rounds. The fund plans to be a minority shareholder with a strong influence or significant stakes with co-investors.

Focus

The fund is focused on clean Mobility and Circular Economy. They are sector-focused to be more impactful and only invest in smart and sustainable mobility opportunities aimed at decarbonising the transportation sector.

Funds details

Investment Manager	Shift4Good SAS
Fund Name	Shift4Goodfund
Final closing date	11 April 2024
Legal Structure	SLP
Fund Size	EUR 220m
Geographical Focus	70% Europe (of which 35% France), 30% Rest of the world
Term	10 years + 1+1
Investment Horizon	4-5 years
Target IRR (net)¹⁷	above 20%
Target multiple (net)¹⁷	3.0x
Management Fee	2% (capped at 17%)
Carried Interest	20% of which 50% is linked to Impact KPIs. Hurdle of 7%.
Expected number of deals	30 companies (incl. Seed/pre-Series A)

Source: Shift4Good

¹⁷ Target Returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.

SDG Focus



Impact Methodology

The fund has developed an impact methodology which respects the following objectives:

- **Intentionality:** S4G is committed towards complying with all sustainable development standards and has determined Strategic Impact Objectives (SIOs) to ensure that its investments also comply with them. SIOs are a set of goals meant to ensure the strategic alignment of portfolio companies with the Fund's ambition. They will serve as a guiding thread throughout the investment process and have been defined as follows:
 - SIO1: generate positive impact through its core business with a focus on clean mobility or circular economy;
 - SIO2: actively address environmental risks and impacts related to its operations and supply chain;
 - SIO3: ensure safe, healthy and fair working conditions for people directly and indirectly involved in the business;
 - SIO4: make no compromise on business ethics;
 - SIO5: market products and services that are safe for people and the environment;
 - SIO6: transparently communicate on the positive and negative impacts of its products, services, and activities.
- **Additionality:** the fund will invest in companies that will be regional or global champions of a proprietary environmental solution, and thus will be additional from an environmental and global perspective.
- **Measurability:** the Investment Committee will determine relevant impact performance indicators to appropriately assess non-financial performance.

Impact Committee

It is the decision-making body for the impact objectives of a project, and will determine a guideline in terms of the desired impact and the calculations of financial returns directly related to impact. The Impact Committee will evaluate the benefits claimed by an investment project in terms of the direct and indirect impact of its business.



Eiffel Essentiel SLP.



Theme: Energy Transition/Growth

Team

Former CFO of Neuf Cegetel, Fabrice Dumonteil founded Eiffel in 2008 and led the spin-off from the Louis Dreyfus group in 2011. He is currently operating as the Chairman and CEO of Eiffel Investment Group, which has grown over time to an institutional set-up while keeping its entrepreneurial mindset. Eiffel is today a well-established niche manager on the energy sector and on energy transition, comprising many experts in the sector. The team is made of managers having a strong expertise within private equity (Romain Ohayon, Céline André), and with proven experience in energy transition (Thibault Vanpeene, Pierre-Antoine Machelon).

Objective & Strategy

The Fund Eiffel Essentiel was created based on an identified growth equity need from renewable energy developers to fund their needs (CAPEX, OPEX, external growth opportunities, etc.) supporting global energy boom, for which no satisfactory offer exists in today's market. Eiffel Essentiel aims at taking on the role of a strategic long-term partner, with an investment horizon of up to c. 5 years typically. The fund will invest in 15 - 20 investments (currently at 12 as of March 2025), with tickets of €10 to 50 million. The fund benefits from a strong proprietary deal flow thanks to Eiffel's expertise in the sector. An investment committee decides on investments and is advised by a strategic Committee whose chairman is Jacques Veyrat, the main shareholder of Eiffel. The fund targets a net IRR of 15%+¹⁸.

Focus

At least 70% of the investments will be done in companies operating in the energy and environment transition sector (renewable energy production and development, energy storage, green mobility, distribution networks, waste management, circular economy, building energy efficiency). It will opportunistically invest in sectors such as agri-food and health with a sustainable angle.

Funds details

Investment Manager	Eiffel Investment Group
Fund Name	Eiffel Essential SLP
Final closing date	11 October 2022
Legal Structure	FPS (SLP)
Fund Size	EUR 388m
Geographical Focus	Europe with at least 50% in France
Term	10 years
Investment Horizon	4-5 years
Target IRR (net)¹⁸	15% net IRR
Management Fee	1.75%
Carried Interest	20% of carried interest, with a hurdle at 7.5%
Expected number of deals	15-20 companies

Source: Eiffel Investment Group

¹⁸ Target Returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.

SDG Focus



Impact Methodology

The Fund has a sustainable investment objective which combines an impact strategy fueled by the Fund's focus on the Essential Sectors, with the implementation of the firm's ESG policy.

For each Impact Investment, it will establish and state social and/or environmental objectives, and provide impact measurements to such objectives which will include:

- the provision to all Investors, following each new Impact Investment, of information on the investment notably regarding sub-SDG to which it contributes, and targets based on the impact of its activities and initial business plan
- monitoring and managing the performance of the relevant investment against these targets.

Eiffel will build an "impact business plan" together with the companies invested, which will lead to at least annual exchanges about the indicators' evolution. The team will provide an ESG dashboard and some more complex indicators such as the green share of revenues or the employment footprint (on creation, localization, and quality of jobs).

In its ESG and Impact Climate strategic plan, Eiffel developed a methodology to assess the impact of its investments on biodiversity, that was built with the help of I Care & Consult. Eiffel is a supporter of TCFD (Task Force on Related Climate Disclosure) since 2021. It is a PRI signatory since 2010. It published its Sustainable Investing charter in 2017. The fund is classified SFDR Article 9. It has the Luxflag Environment label¹.

Impact Committee

The fund has set up an annual impact committee in which Candriam will take part, where the impact analysis will be discussed notably with Candriam regarding new Impact Investment and Portfolio Investments, as well as figures for performance metrics/targets related to the social/ environmental objectives and directly mappable to 1,2 or 3 sub-Sustainable Development Goals. The firm has a monthly ESG committee chaired by Eiffel's CEO Fabrice Dumonteil, who directly oversees ESG issues. Two members of the fund's investment team are part of this committee.

¹ The reference to a label does not prejudice the future performance of the fund or its manager.

Ananda Impact Fund IV.



Ananda
Impact Ventures

Theme: German VC Impact Fund

Team

Ananda launched its fourth fund under the leadership of four partners with deep entrepreneurial and investment experience. Johannes Weber and Florian Erber co-founded the firm in 2010 and have shaped Ananda into a leading pan-European impact investor. Both bring a strong track record across asset management, tech ventures, and VC. They are joined by Bernd Klosterkemper, who previously scaled a fintech platform to 500+ employees, and Zoe Peden, a former founder with 20+ years in education, health, and social care. Together, they combine strategic, operational, and domain expertise to back Europe's most ambitious impact entrepreneurs.

Objective & Strategy

Ananda finances impact-driven companies that are creating bold solutions to today's most pressing environmental and social challenges. They back early-stage enterprises in Europe, from Pre-Seed to Series A. Ananda is currently investing from its fourth fund, a €109 million SFDR Article 9 vehicle. As impact generalists, they focus on tech-driven or tech-enabled organizations across areas such as nature and biodiversity, climate change, energy transition, healthcare, mental health, education, and equitable humanity. They embed their portfolio companies in a structure of non-financial support and act as systematic board members, working closely with founders to drive scalable impact and strong financial performance.

Focus

Healthcare & Bio-security, Mental Health & Wellbeing, Next-Gen Education, Climate Resilience, Industrial Sustainability, Nature & Biodiversity, Future of Energy.

Funds details

Investment Manager	Ananda Ventures GmbH
Fund Name	Ananda Impact Fund IV
Final Closing	31 March 2022
Legal Structure	GmbH & Co. KG
Fund Size	EUR 109m
Geographical Focus	70% EU, 30% UK
Term	10 years
Investment Horizon	4 years
Target IRR (net)¹⁹	10% + net IRR
Management Fee	2 % p. a. expected over fund lifetime
Carried Interest / Environmental carried interest	20% above hurdle 4% and impact hurdle
Expected number of deals	20 investments

Source: Ananda

SDG Focus



As a generalist impact fund, Ananda addresses a broad range of social and environmental challenges. Therefore, potentially all SDGs are relevant to the investment thesis. Based on the current focus areas and portfolio composition, the following SDGs are among the most relevant:

¹⁹ Target Returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.



SDG 3 – Good Health and Well-being

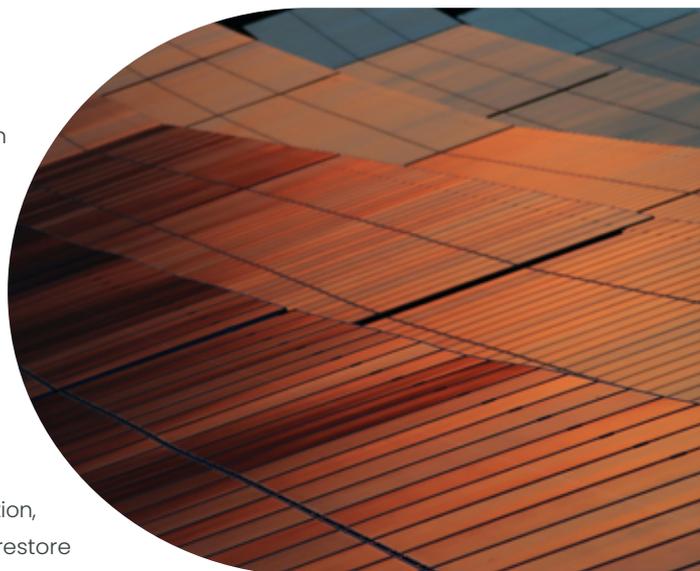
Ananda backs companies that improve mental and physical health outcomes through scalable, accessible solutions, especially where conventional systems fall short.

SDG 10 – Reduced Inequalities

Many of its portfolio companies address structural inequalities by expanding access to healthcare, education, employment, and digital tools for underserved groups.

SDG 13 – Climate Action

They invest in ventures that contribute to climate mitigation and adaptation, including technologies that support the energy transition and help restore ecological balance.



Impact Methodology

Ananda pursues a research-driven and proactive investment strategy. Before investing, a detailed impact assessment is conducted for each company, centering around the following criteria:

- 1. Relevance** – The solution has the potential to significantly improve a relevant problem in a way that would not have occurred otherwise. It works in a complementary or entirely disruptive way.
- 2. Beneficiary** – Can be defined as tightly as currently underserved or disadvantaged groups, or as broadly as future generations, flora or fauna.
- 3. Scalability** – The impact is clearly measurable and as scalable as the business model: the more revenue, the more impact is generated in lock-step.
- 4. Risk** – The analysis of negative externalities is a vital building block. Potential risks for achieving the desired impact are assessed, negative externalities are analysed. Mitigating strategies are put in place where necessary.

Centred around each company's Theory of Change (the intended changes for individuals or the environment, outlining the causal pathways from inputs and activities to long-term outcomes and systemic impact), a set of Social Impact Goals is selected together with the founders.

Process

- 1.** For each Social Impact Goal, one target value reflecting the General Partner's ambition in proving the realization of the Portfolio Company's Theory of Change, during the holding period of the investment.
- 2.** The General Partner may, at his discretion, choose to define, in addition to the Target Value, three target values for each relevant Social Impact Goal for the first three years of the holding period.
- 3.** A weighting which reflects the relative importance of each Social Impact Goal in the overall social performance of the Portfolio Company.

Impact Committee

The Social Impact Goals, the Target Values, the Early-exit Target Values and the Weightings as defined by the General Partner and will be subject to the approval of the Advisory Committee.

Sofinnova Industrial Biotech II.

Sofinnova
partners

Theme: Biotechnology

Team

Since its inception in 1972, Sofinnova has been a pioneer in venture capital. In 2012, the first Environmental related fund was launched, focusing on industrial biotechnology renewable chemistry. The team is highly experienced with a strong life science background: Denis Lucquin, Managing Partner, who joined in 1991 and notably founded in 1997 the French biotech entrepreneur's association, France Biotech, Joško Bobanović, Partner, who joined in 2010 with a background in venture capital investment, as well as Partner Michael Krel who has joined in 2013 and has experience in senior business development roles within industrial biotech start-ups.

Objective & Strategy

Sofinnova invests in start-ups, early-stage companies, corporate spin-offs, and may occasionally invest in publicly listed companies. They invest in entrepreneurs that create sustainable development solutions based on a strong differentiation, strong IP and which are driven by market needs. They will invest in a portfolio of 8-12 companies with their initial investment is in the range of €1-10m with reserves for subsequent rounds with the objective of a 5-7 year holding period.

They are a systematic board member of their portfolio companies and play an active role alongside their entrepreneurs, helping them as their companies mature. They also encourage companies to keep exit in mind, maintain relationships with banking and industrial partners and continuously work on building the equity story. They follow their investments to IPO or an M&A acquisition by a strategic/corporate investor.

Focus

Their main investment themes include Agriculture, Food, Chemicals and Materials sectors, all with an underlying biotechnology element.

Funds details

Investment Manager	Sofinnova Partners
Fund Name	Sofinnova Industrial Biotech II
Final closing date	1 st March 2022
Legal Structure	FPCI
Fund Size	EUR 158m
Geographical Focus	60% Europe, 40% rest of the world
Term	10 years + 2
Investment Horizon	5-7 years
Target multiple (net)²⁰	1.8 – 3.0 x
Management Fee	1.85%
Carried Interest	20% / 30%
Expected number of deals	8-12 investments

Source: Sofinnova

²⁰ Target Returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.

SDG Focus



Impact Methodology

Process

1. Defining Impact Measurement: The impact measurement consists of defining one to three, and exceptionally up to five environmental impact key performance indicators per Portfolio Company. EKPIs are to be set interactively between the fund manager and the prospective portfolio company during the investment due diligence.

2. Targets: Each EKPI will have a quantifiable target and will be over time assigned an outcome between 0 and 1 corresponding to no realisation (0) or full realisation (100% of the target).

3. Weighting: When more than one EKPIs is defined, each of them will be assigned a weighting, based on their relative importance for the overall environmental impact of the company.

4. Portfolio level: Portfolio Environmental Impact Multiple (PEIM) is a result of weighted sum of all Company level Impact Multiples. The weighting is provided by the amount invested.

Impact Committee

Following the approval by the investment committee, the investment memorandum will be shared with the impact committee members with the objective of communicating the EKPIs set forth by the Management Company.



Yotta Smart Industry.



Theme: Industry 4.0

Team

Xavier Herrmann and Benoît Perrot are the founding partners both carrying around 20 years' experience in private equity and a solid background, respectively, in SME business acquisitions, disposals, valuations and financial structuring for Xavier, and in high tech fields for Benoît. Daniel Javed and Christophe Gegout joined in 2015 and 2020 respectively, as Investment Director and Founding Partner. Daniel brought his broad experience in financial functions and M&A in technological and industrial sectors, while Christophe has operational experience in industrial innovation around the themes of energy, circular economy, digital and microelectronics.

Objective & Strategy

The fund aims to invest mainly in growth capital with investments of €1 to €10 million in 12 to 15 companies (standing at 13 companies as of March 2025). They must be profitable, and all the managers must engage their company in a carbon reduction roadmap. Yotta has teamed up with both Carbone 4 and Ethifinance, who assist the fund by conducting ESG and Impact analysis, due diligence procedures as well regular monitoring.

The fund targets a significant financial return, coupled with a massive reduction of carbon emission (~25%) at portfolio level, assessed and validated by Carbone 4. The fund carried interest is based partly on the financial return and partly on the achievement of the 25% GHG reduction.

Focus

Yotta foster the development of French industrial SME's 4.0 medium size companies based on growth projects within a "decarbonization approach" thus creating economic, social, environmental, and financial value. It invests along two major investment lines

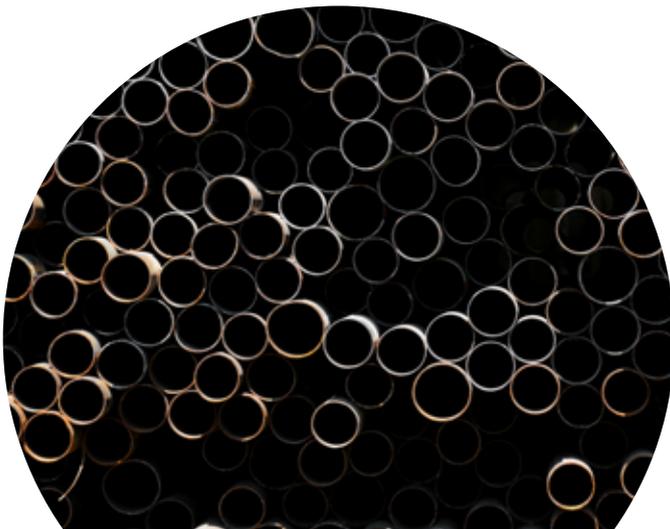
- SMEs offering technological solutions for the production industry: e.g. robotic solutions or software solutions
- Industrial SMEs that place the challenges of the Industry of the Future at the heart of their development strategy.

Funds details

Investment Manager	Yotta Capital Partners SAS
Fund Name	Yotta Smart Industry Fund
Final closing date	13 July 2021
Legal Structure	FPCI
Fund Size	EUR 132 m
Geographical Focus	France; maximum 20% in EU, UK or Switzerland
Term	10 years +1 +1
Investment Horizon	5-7 years
Target IRR (net)²¹	>14%
Target multiple (net)²¹	1.8 – 3.0 x
Management Fee	2% (capped at 18%)
Carried Interest	20% (with catch-up clause)
Expected number of deals	12-15 companies

Source: Yotta

²¹ Target Returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.



SDG Focus



Impact Methodology

Carbon Carried Interest

Yotta links 20% of its carried interest to the achievement of a 25% reduction at portfolio level of carbon emissions divided by pre-tax revenue. In the case of underperformance, the corresponding carried interest will be redistributed to associations which are contributing to carbon neutrality (following the recommendation of the Advisory Committee). In case of the achievement of 100% or more of the 25% improvement objective, the carried interest remains fully distributed to the holders of C shares; In case of achievement less than 100%, the carried interest redistributed to selected associations is equal to $20\% * (1 - \text{achievement rate})$.

The indicator is the yearly emissions of the direct and indirect greenhouse gas equivalent in CO₂, scope 1, 2, and 3, divided by the annual sales excluding taxes (kg CO₂ eq / k€ excluding taxes).

Impact Committee

The Expert Committee gathers qualified personalities, holders of A shares or not, appointed by the Management Company. It meets upon convocation of the Management Committee and is consulted to give its opinion - exclusively advisory - on any investment project (new investment or reinvestment) of the Fund, and to discuss impact related topics.

Key figures

- 36 billion of connected objects by 2030
- 900\$ billion invested each year in Industry 4.0
- 85% of 2030 jobs don't exist yet
- There are more than 35 000 manufacturing companies in France, representing 80% of domestic R&D and 75% of exports.
- 80% wish to embark on a significative change of their business model.



Lauxera Growth I.



Theme: Growth Medtech

Team

Two of Lauxera's co-founders Samuel Levy (Yale/ Harvard Medical School, physician entrepreneur) and Alex Slack (Harvard, healthcare specialist investor across private equity and public markets) met while they were both colleagues at McKinsey in 2006–2008. Samuel later met Pierre Moustial in 2016 through the "Medtech in France" industry association. In 2018, the three of them reached to the conclusion that substantial value could be created by enabling European healthtech companies to build strong international investor syndicates and drive growth commercially, instead of being forced to exit early due to lack of funding.

Objective & Strategy

Lauxera Capital is an independent healthcare specialist investment firm with a transatlantic footprint. Capital has traditionally been scarce in the EU for these regulated, technical, growth-stage healthcare companies as the bar to successful commercialization is high. But when successful, robust revenue growth delivers healthcare Impact and transforms these companies into attractive acquisition targets or IPO candidates.

Investment targets are primarily European and have demonstrated revenue growth. While Lauxera aspires to be active shareholders focused on creating value for the Fund, the team also creates value by enabling its portfolio companies to grow and open new markets.

Focus

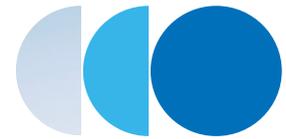
Lauxera Growth I is a healthcare growth fund focused on investing in revenue-generating healthcare technology companies. With offices in Paris and San Francisco, Lauxera is a true bridge between European health technology companies and the U.S., its hospitals, doctors, and capital markets.

Funds details

Investment Manager	Lauxera Capital Partners
Fund Name	Lauxera Growth I S.L.P. Investment
Final closing date	1 st February 2022
Legal Structure	SLP
Fund Size	EUR 261.8m
Geographical Focus	80% Europe (30% France), 20% US, UK, Switzerland and Israel
Term	10 + 1 + 1 years
Investment Horizon	5-7 years
Target IRR (net)²²	15%-20%
Management Fee	2% (capped at 18.5%)
Carried Interest	20% over an 8% preferred return
Expected number of deals	10-12 investments

Source: Lauxera Capital Partners

²² Target Returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.



SDG Focus



Impact Methodology

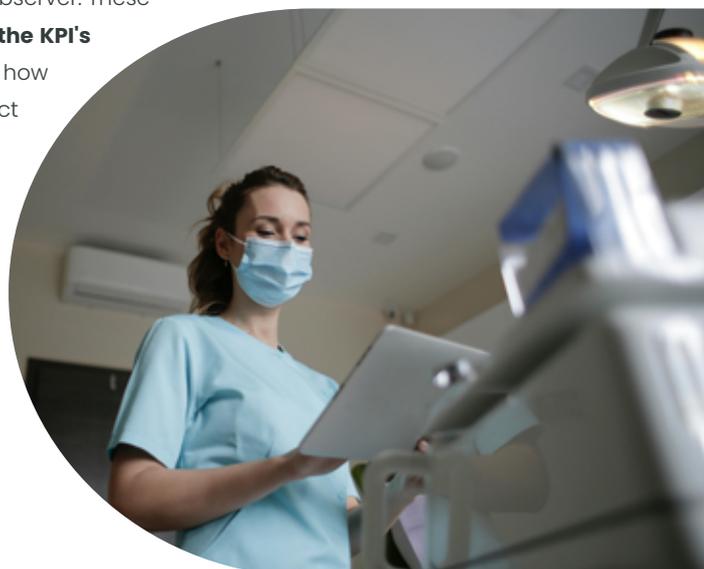
Given the core role Impact plays in Lauxera's mission, the Team will monitor the implementation and execution of relevant and material Impact initiatives.

	Impact in Healthcare	Example Indicators
Patients 	Preventing & reducing the burden of illness	<i>Patients with diabetes remission</i>
	Reducing surgical & medical complications	<i>Post-surgical infections prevented</i>
	Earlier & more reliable detection of diseases	<i># of pancreatic cancers detected when treatable</i>
Providers 	Improving productivity	<i>Operating room time saved</i>
Systems 	Reducing healthcare spending	<i>Emergency department visits prevented</i>

The Fund undertakes to engage health economics studies prior to its investment and will make commercially reasonable efforts to obtain from such Portfolio Company an undertaking that the price of the drugs will meet traditional cost effectiveness targets.

Impact Committee

Lauxera commits to hold special, Impact-focused sessions of the Fund's Impact committee twice a year and to invite Candriam to these Impact sessions as an Observer. These special sessions of **the Impact Committee will review and monitor the KPI's that are defined and tracked for each investment**, as well as discuss how Lauxera can accelerate progress on these KPI's. Additionally, Impact sessions will examine relevant controversies and incorporate new learnings to continuously evolve the Fund's Impact strategy.



Rubio Impact Ventures NL.



Theme: Dutch VC Impact Fund

Team

In 2011, research by Willemijn Verloop & McKinsey Company convinced the founders that the Netherlands needed a professional fund to support the growth of ambitious social enterprises. With this vision, Machtelt Groothuis and Willemijn Verloop incorporated Rubio (called Social Impact Ventures at the time) in 2014 alongside Helmer Schukken and Warner Philips. The partner team is a very diverse and highly experienced team of professionals in private equity, venture capital and (social) entrepreneurship. The Investment Committee consists of 2 founding partners, 2 managing partners and 1 venture partner. The partners are supported by a strong team of skilled investment managers and analysts, which have grown overtime with promising career trajectories.

Objective & Strategy

Rubio Impact Ventures NL B.V. (Rubio) invests in innovative social enterprises that create market-based solutions to social and environmental challenges. It provides growth capital and venture assistance for social enterprises, which generally have a theory of change for a positive, measurable and scalable impact; a viable and scalable business model; an outstanding management team; and a sales track record with a strategy to become profitable. Rubio looks for 'E-factor' companies which are true leaders with the potential for "systematic" impact on their industry or value chain. The Fund targets significant minority stakes with special rights (strategy and budget approval, management appointment, profit distribution, share transfer, board seats), and with future exit potential. The fund will provide non-financial support to aid the growth of its portfolio companies, aiming for return to be achieved through responsible exits after 5-7 years, to a strategic party.

Focus

The fund invests in companies with measurable impact in three key themes:

- Circular Economy (clean energy, upcycling, etc.),
- Healthy Systems (affordable healthcare, healthy food, etc.), and
- People Power (inclusive jobs, life-long learning, etc.).

Funds details

Investment Manager	Rubio Fund Management B.V.
Fund Name	Rubio Impact Fund II Coöperatie U.A
Final closing date	28 October 2021
Legal Structure	Dutch Cooperative
Fund Size	EUR 110m (of which 10m soft loan by RVO)
Geographical Focus	Vast majority in the EU with focus within the Netherlands
Term	10 years + 1+1
Investment Horizon	5-7 years
Target IRR (net)²³	15%
Management Fee	2.5% at inception decreasing over time
Carried Interest	20% at inception decreasing over time (100% linked to a dual financial/impact hurdle)
Expected number of deals	15-23 companies

Source: Rubio

²³ Target Returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.

SDG Focus

Circular Solutions	Innovative technologies and services that accelerate the transition to a circular and zero carbon future	
People Power	Businesses that empower people to create sustainable livelihoods, championing equal education and equal employment opportunities	
Healthy Living	Solutions that create positive change in Food, Agriculture and Human health	

Impact Methodology

Rubio has developed a tool to measure impact of portfolio companies which is used both pre-deal (to set measurable & quantifiable targets), as well as to manage, track and monitor the achievement of the impact targets. The Fund has built on the methodology developed by the **Impact Management Project**, adding a few key components of their own.

Impact Goal Setting Process

1. The Manager defines one to three impact indicators per Portfolio Company. These are designed interactively between the fund manager and the entrepreneur(s) at the time of investment due diligence.
2. Each KPI is assigned an impact weight within the specific investment.
3. For each KPI a three-year target is set and validated in a two-step process by the Independent Impact Advisory Board and the Members Council (MC)
4. The Final Overall Social target per investment is calculated by comparing the actual impact reached to the three-year impact target, multiplied by the assigned weight per KPI.
5. The Fund level weighted Overall Social Impact Target is calculated by multiplying the Final Overall Social Impact Target per investment by the relative investment weight of that investment.

Impact Advisory Board

An independent Impact Advisory Board validates the impact targets. Their input comes before the first investment committee decision is taken. The Member Council validates post deal and will monitor impact achievement for the social carried interest.



Impact Croissance IV.



Theme: European Impact Fund

Team

Created in 2007 following urban riots in France, IMPACT Partners has since launched four funds under the growth umbrella and have learnt to evolve and mature. The Partner team is a diverse and highly experienced team in private equity and social entrepreneurship. The key people on Fund IV consist of four Partners based in France: Mathieu Cornieti, Thomas Delalande, Abderzak "Zak" Sifer, and Astrid Fockens.

Objective & Strategy

Impact Partners is a European platform with EUR 350m AUM fully dedicated to impact investing with a strong financial and social track-record. The Fund will focus on companies with a European strategy whilst benefiting from their local presence in several countries. The firm acts as a platform with two main focuses: **creation** and **growth**. It has a unique set up of engagement and support which allows the firm to be a reference in the social field. The Fund is dedicated to supporting social entrepreneurs creating a strong and measurable social impact. Beyond the social impact, the team is interested in companies run by quality entrepreneurs, and with a strong growth potential.

Focus

Area of focus include underserved communities, job creation for vulnerable population (e.g. disabled), and support activities that carry out a high social impact (i.e. access to health, quality education, responsible consumption and production).

Funds details

Investment Manager	Impact Partners
Fund Name	Impact Croissance IV
Final closing date	15 January 2022
Legal Structure	SLP
Geographical Focus	Exclusively invest in Europe with a majority of investments in France, and other investments mostly in Germany, Denmark and Spain
Term	10 years + 1 optional year investment + 1 optional year for divestment
Investment Horizon	5-7 years
Target IRR (net)²⁴	10%-12%
Expected number of deals	Around 30 companies

Source: Impact Partners

²⁴ Target Returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund will achieve comparable results.

SDG Focus



Impact Methodology

Impact Goal Setting

1. The Manager defines two impact indicators (Impact KPI) per Portfolio Company. These are designed interactively between the fund manager and the entrepreneur(s) at the time of investment due diligence.
2. Each KPI is assigned an impact weight of 50% each within the specific investment.
3. For each KPI target is set and validated by the Conseil d'Investissement Consultatif pre-deal. Results are cumulated and annualised. They are selected to be easily auditable.
4. The average of the % of realization of each objectives gives a grade (in %) to each portfolio company.
5. The Fund level weighted Overall Social Impact Target is calculated by multiplying the Final Overall Social Impact Target per investment by the relative investment weight of that investment.

Investment Advisory Board

Validates the impact targets and impact achievement for the social carried interest. Their input comes before the first investment committee decision is taken. They can potentially set new objectives if the ones set initially at the investment are no longer relevant.





Food for Thought.

The Rising Tide of PFAS and the Future of Water Management

Per- and polyfluoroalkyl substances (PFAS), often referred to as “*forever chemicals*,” are synthetic compounds known for their resistance to water, oil, and heat; qualities that made them indispensable in industrial and consumer products, from non-stick cookware and waterproof textiles to firefighting foams and semiconductor manufacturing. Yet these same properties also make PFAS persistent pollutants. They do not break down in nature, accumulate in soil and water, and have been found in the blood of nearly every human tested. Research increasingly links PFAS exposure to serious health effects, including cancers, immune dysfunction, and reproductive harm²⁵. As the health and environmental risks become more evident, the financial, regulatory, and reputational risks for companies exposed, and their investors, are mounting.

A tipping point in regulation and accountability

Regulatory momentum is accelerating. In the United States, the Environmental Protection Agency (EPA) has set enforceable drinking water limits for several PFAS, with a maximum threshold of just four parts per trillion; roughly equivalent to a single grain of sand in an Olympic swimming pool²⁶.

Simultaneously, under CERCLA (the Superfund law), select PFAS are now classified as hazardous substances, exposing companies to extensive cleanup liabilities²⁷.

²⁵ Candriam. (2025, April). PFAS: The invisible threat. https://www.candriam.com/siteassets/_assets/01-insights/2025/04/case-study-pfas/pfas-paper-eng.pdf?v=49a45f

²⁶ Temple-West, P. (2024, July 3). *The lucrative business of cleaning up 'forever chemicals'*. Financial Times. <https://www.ft.com/content/e28a5f33-d59e-47a0-b411-c0e2d11a7776>

²⁷ Barclays. (2023). *European Consumer Staples: ESG Spotlight – PFAS in cosmetics*. <https://live.barcap.com/go/publications/link?contentPubID=FC2765477>

Europe is taking similar steps. The EU has already banned certain PFAS compounds and is considering a broader restriction covering over 10,000 substances. France has enacted sector-specific bans, including on PFAS in cosmetics and textiles, and introduced penalties for industrial polluters under a strengthened “polluter pays” regime²⁸. The cumulative financial exposure is staggering. In the US alone, 3M’s settlement with water utilities totaled \$10.3 billion²⁹. European cleanup costs could exceed €2 trillion over the next two decades³⁰.

Innovation required: Remediation and investment opportunity

The scale of contamination, and the urgency to act, both have created ideal conditions for innovation. Venture-backed startups and large industrials alike are racing to develop solutions across three key pillars³¹:

- **Detection and monitoring:** Technologies that can sense PFAS at part-per-trillion levels are critical, especially for early detection and regulatory compliance. However, this remains a nascent space.
- **Capture and containment:** Current solutions such as granular activated carbon and ion-exchange resins are widely used but limited as they concentrate PFAS rather than destroy them, and are not 100% effective in doing so. Without destruction capabilities, these technologies face long-term viability challenges.
- **Destruction technologies:** This is the most promising frontier. Thermochemical processes like Supercritical Water Oxidation (SCWO), electrochemical oxidation, and low-temperature plasma are being piloted by some companies. Yet questions remain around energy intensity, cost, and scalability.

The relevance of PFAS for Impact Investors

The PFAS challenge illustrates double materiality: a dual risk where environmental harm translates into financial liability. For investors, this creates both a threat and an opportunity. Portfolios exposed to PFAS-heavy industries, such as semiconductors, chemicals, and textiles, must assess risks from litigation, compliance, and consumer backlash. At the same time, there is immense potential for impact investors to support the development of technologies that can reduce PFAS production, monitor contamination, or clean up waste³².

²⁸ Ministère de la Transition Écologique. (n.d.). Plan d’action interministériel PFAS. Retrieved March 17, 2025, from <https://www.ecologie.gouv.fr/politiques-publiques/plan-daction-interministeriel-pfas>

²⁹ 3M’s \$10.3 billion PFAS settlement gets preliminary approval. <https://www.reuters.com/legal/government/us-states-withdraw-objections-3ms-103-billion-pfas-settlement-2023-08-29/>

³⁰ Forever Lobbying Project - The Forever Pollution Project. <https://foreverpollution.eu/lobbying/>

³¹ Pangaea Ventures. (2024, October 24). PFAS Remediation: A VC’s Guide to Market Opportunities and Technology Innovation. <https://www.pangaeaventures.com/blog/category/Industry+Insights>

³² Barclays. (2023). Global semiconductors: Putting a price on ESG risks. <https://live.barcap.com/go/publications/link?contentPubID=FC2780645>

Looking Ahead: From reactive to resilient

As more and more precise information is being gathered, public pressure mounts and regulation tightens, PFAS is internationally recognised as a systemic risk with long-term implications for water security, corporate liability, and public health. For investors focused on long-term value creation and impact, this is a moment to transition from reactive compliance to proactive resilience. In the next decade, impact-focused funds will have a role to play in uncovering and scaling companies able to navigate the complexity of chemical substitution, invest in scalable clean-up technologies, and build transparent, responsible supply chains.

The Impact One Team will pay particular attention to these companies providing solutions to detect, capture, destroy or replace PFAS chemicals. Some of our portfolio companies are already contributing indirectly to this fight:

Energy Storage

Neu Battery Materials

From Shift4Good Fund I

www.neumaterials.com

Business Model

The company develops technologies designed from the ground up aiming at recovering metals from lithium-ion batteries. They do this by using Redox targeting Electrochemical extraction. Their process requires no acids nor heat but only consumes water and minimal electricity.

Contribution to PFAS solutions

In 2024, NEU Battery Materials have entered into a strategic collaboration with GRST (Groupement De Sociétés de Transport) to accelerate the commercialization of lithium-ion phosphate (LFP) battery recycling.

Together, the partners seek to drive the adoption of sustainable energy storage solutions, and develop per- and polyfluoroalkyl substance (PFAS)-free products through a joint effort that leverages NEU Battery Materials' clean recycling technology.

Textile

Werewool

From Sofinnova Industrial Biotech II

sofinnovapartners.com/portfolio/werewool

Business Model

A materials company aiming at developing performance and aesthetic biodegradable and biobased fibers to replace petrobased fibers such as polyester, nylon and spandex that are not biodegradable nor sometimes recyclable, and whose production is highly energy intensive and a source of vast amounts of waste.

Contribution to PFAS solutions

While focusing more generally on the substitution of many Substance of High Concern in the textile industry, Werewool is developing biofabricated fibers that offer water resistance without PFAS, providing a substitute product to some of the toxic coatings present in the textile industry.

Sources: Underlying companies information

Risks.

Any investment in units of a “*fonds professionnel de capital investissement*” such as Candriam Impact one (“The Fund”) involves significant risks relating, in particular, to the nature of the Portfolio Investments made by the Fund, including but not limited to the risks listed below

- **Risks inherent to all capital investments**
- **Risks related to the valuation of the Fund’s investments**
- **Risks related to Defaulting Unitholders**
- **Risks related to the lack of liquidity of Units**
- **Sustainability Risk**
- **Risks related to the identification of investments**
- **Risks related to the lack of liquidity of Fund’s investments**
- **Financial risks related to the characteristics of Investments made by the Fund**
- **Risks related to the lack of control of the Unitholders**
- **Risks related to the members of the Management Company**
- **Risks related to the lack of approval**
- **Risks related to short-term investments**
- **Currency Risks**
- **Tax and Regulatory Risks**
- **Risks related to the dilution of the initial unitholders**
- **Risks related to projection, forecasts and estimates**
- **Risks related to Hybrid Mismatches (ATAD Directives)**
- **Risks related to legal and regulatory compliance**
- **Risks related to Cyber crime and Security Breaches**
- **Risks related to due diligence of and conduct at Companies**
- **Health risk related to the spread of Covid-19**

Further details on risks associated with investing in the fund with a description of these risks are set out in Appendix I of the Fund Prospectus.

Appendix.

Impact measurement

On or prior to the time of making any investment in a Portfolio Impact Fund or in a Side Investment, the investment committee of the Management Company shall define impact goals for this investment (the "Impact Goals") in accordance with the following method:

(i) First, for any investment in a Portfolio Impact Fund or a Side Investment whose issuer or portfolio manager (as the case may be) defined an impact goal in the form of a success impact rate, the investment committee of the Management Company shall automatically adopt this rate as the Impact Goal for such investment;

(ii) Second, for any investment in a Portfolio Impact Fund or a Side Investment whose issuer or portfolio manager (as the case may be) provides both measurable impact goals and impact indicators to measure an impact level, the investment committee of the Management Company shall define an Impact Goal for such investment in the form of a ratio of the indicators over the measurable goals; the investment committee of the Management Company will seek the advice of the Impact Committee on the ratio chosen, it being specified that the investment committee of the Management Company will make the final decision on the ratio chosen as Impact Goal for this given investment;

(iii) Third, for any investment in a Portfolio Impact Fund or a Side Investment whose issuer or portfolio manager (as the case may be) does not provide any measurable impact goals or impact indicators, the Management Company will first encourage this issuer or portfolio manager to define an impact goal in the form of a success impact rate or to define measurable impact goals and impact indicators.

If, following these initial discussions, the issuer or portfolio manager (as the case may be):

- defines an impact goal in the form of a success impact rate, the investment committee of the Management Company shall define the Impact Goal for such investment in accordance with (i) above;
- provides both measurable impact goals and impact indicators, the investment committee of the Management Company shall define the Impact Goal of such investment in accordance with (ii) above;
- does not define any impact goal, measurable impact goals or impact indicators, the investment committee of the Management Company shall determine at its sole discretion an Impact Goal, if any, for such investment and shall request the advice of the Impact Committee on this Impact Goal, it being specified that the investment committee of the Management Company will make the final decision on the Impact Goal chosen.

For each subsequent investment in a Portfolio Impact Fund or in a Side Investment, the Impact Goals, defined prior or at the time of such investment in accordance with the method set forth above, will be reassessed by the investment committee of the Management Company on a quarterly basis, on each valuation date of the Fund's Units, on each distribution date and on the Last Liquidation Date. In this respect, if relevant, the investment committee of the Management Company may consider modifying the Impact Goals of a Portfolio Impact Fund or a Side Investment and will seek the advice of the Impact Committee on such modification, it being specified that the investment committee of the Management Company will make the final decision on any modification of the Impact Goals assigned to each Portfolio Impact Fund or a Side Investment.

The "Portfolio Impact Level" of the Fund will be a global ratio at the level of the Fund corresponding to the average of each Impact Goal weighted according to the commitments subscribed by the Fund in each Portfolio Impact Fund or Side Investment to which such Impact Goal relates over the aggregate amount of commitments subscribed by the Fund at portfolio level, irrespective of whether or not the investments made by the Fund in the Portfolio Impact Fund or in the Side Investment have been realised, reimbursed or divested at the time of the calculation of the ratio.

The Portfolio Impact Level will always range between zero (0) % and one hundred (100) %.

The Portfolio Impact Level is calculated on a quarterly basis, on each Valuation Date of the Fund's Units, on each distribution date and on the Last Liquidation Date.



€149 B

AUM at end
June 2024



+600

Experienced and
committed professionals



+ 25 years

Leading the way in
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