
2024
Impact Report
2150

2150

Contents

Results to date

22
portfolio companies

1,120
jobs created

26%
female representation across portfolio's c-suite

Our portfolio impact:

1.08Mt
CO_2e / yr avoided or removed

12.1Mt
CO_2e / yr 2030 portfolio impact potential

7,340MW
renewable energy facilitated by the portfolio

217kt
CO_2e / yr emitted from portfolio

"In 2024, our portfolio hit the milestone of avoiding or removing more than 1 million tonnes of CO_2e in a single year."

Introduction

The past year may well be remembered as the moment actions to combat climate change shifted from a necessary global effort to a driving economic force.

The imperative to reduce emissions and increase resilience to climate change has never been more urgent. Global average temperatures were 1.55°C above pre-industrial averages for 2024. Delhi recorded its highest ever temperature of 52.3°C in May 2024, with more than thirty-five cities in India experiencing temperatures above 45°C simultaneously. Also in May, the state of Rio Grande do Sul in Brazil experienced the equivalent of a half year of rainfall in 10 days. In Autumn 2024, deadly floods hit much of central Europe and Spain. The risks and severe impacts of climate change are apparent across the globe.

While responding to and preparing for such extremes is necessary, global action on climate change is being supercharged by the promise of clean technologies. Despite turbulent political climates, adoption of climate technologies like renewables, electric transport, electric heating and new manufacturing processes is taking off. Consumers are now benefiting from cheaper and better services from green products, while businesses are improving operations and reducing costs. Similarly, countries have recognised their future economic competitiveness lies in leading these new industries that support growth while promoting industrial and energy resilience. A race is now underway to reform the world's energy and industrial structures, and the way we each individually interact with them.

For 2150, the opportunity to deliver positive change for cities and their inhabitants through innovative solutions and business models is now more tangible than ever. Our companies and wider climate tech industries are making energy more affordable, buildings more efficient and liveable, transport more convenient and cleaner, and pioneering new processes and materials. In 2024, we brought in five new portfolio companies that expand our impact. They tackle challenges such as decarbonising industrial heat, recovering and recycling metals and critical minerals, and removing carbon from our atmosphere. Further, twelve existing portfolio companies secured follow-on funding.

We measure our success by the scale of our businesses, which includes the positive impacts they have on people, society and the environment. In 2024, our portfolio hit the milestone of avoiding or removing more than 1 million tonnes of CO_2e in a single year, with growth plans to expand that impact beyond 12 Mt per year by 2030. Our companies collectively saved over 900,000 MWh of energy, roughly equivalent to the annual consumption of over 60,000 European homes, and facilitated the installation of 7340 MW of renewable energy. As an organisation, 2150 has continued to expand our impact in the VC and climate tech space through initiatives such as the Breakthrough Agenda, Mission 2025, and our continued leadership in the Venture Climate Alliance and VentureESG.

This year's Impact Report shows the breadth and on-the-ground impact and opportunities our investments generate. It showcases how innovative solutions are improving economic outcomes and shaping the sustainable future for cities.

01 Climate Tech Goes Mainstream

Unstoppable inertia in our energy and industrial transition

Climate technologies' economic case is clear

01

Clean power costs have plummeted

Solar and onshore wind were by far the most economical energy sources in 2025, at $36/MWh and $38/MWh, respectively. Battery storage costs have fallen 60% in five years, enhancing the viability of renewables, while fossil fuel prices have remained stagnant since 2014. Renewables are the cheapest energy source to meet new demand in almost all geographies, a trend only expected to continue with further cost declines in renewable technologies.

Source: BloombergNEF

02

The cost-effectiveness of renewables is driving rapid adoption

In 2023, solar and wind accounted for nearly 90% of all capacity additions (446 GW and 118 GW, respectively), with fossil fuels contributing only 9%. Annual installations of solar and wind set new records in 2024 with 600 GW for solar and 124 GW for wind.

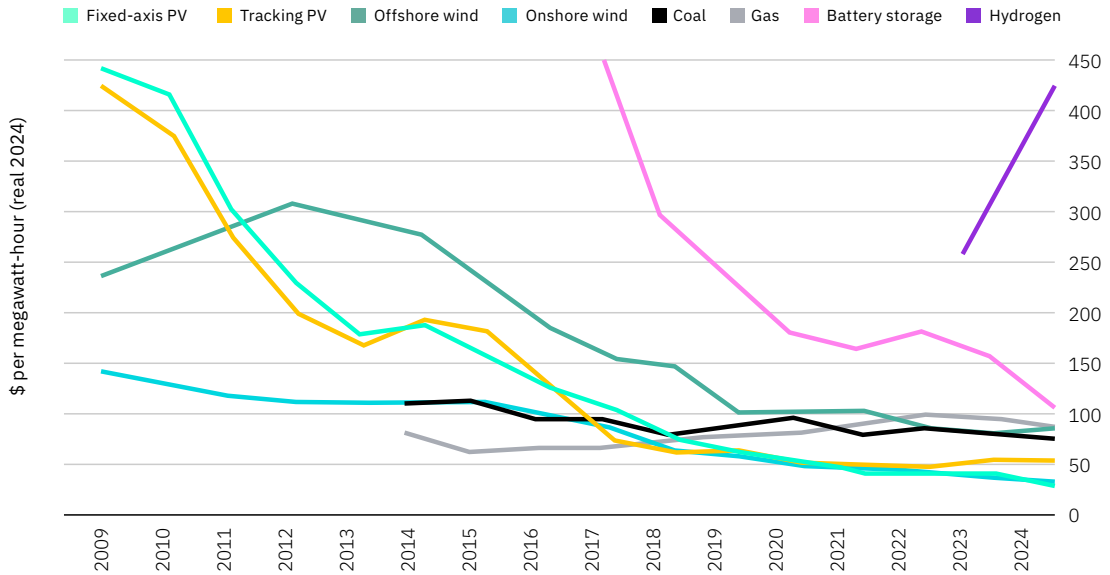
Source: BloombergNEF

$2.08 trillion

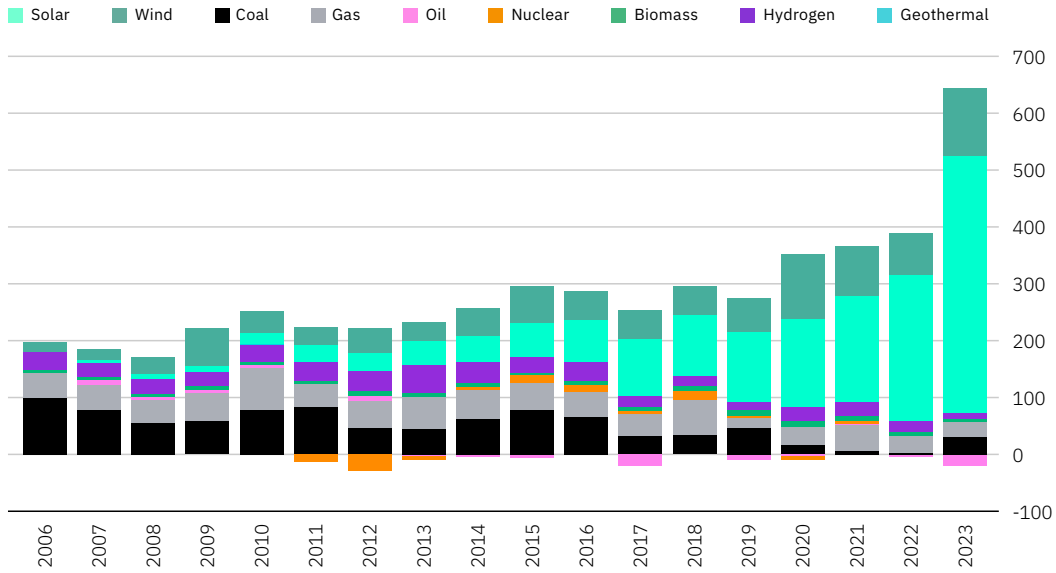
Global energy transition investment reached in 2024. An 11% year-on-year increase and more than double the 2020 figure. Electrified transport ($757 billion), renewable energy ($728 billion), and power grids ($390 billion) dominated the investment landscape.

Source: BloombergNEF

01 **Global benchmarks for the levelized cost of electricity, 2009-2024**



02 **Capacity (GW) - Year-on-year Change**



Climate technologies are being rapidly adopted

Lithium-ion batteries

Annual installations surpassed 1 TWh, driven by plummeting module prices and increasing demand for renewable storage. In 2024, the average price of lithium-ion battery packs fell to $115 USD/kWh, marking a 20% decrease from the previous year and an 84% reduction compared to a decade ago.

Electric vehicles

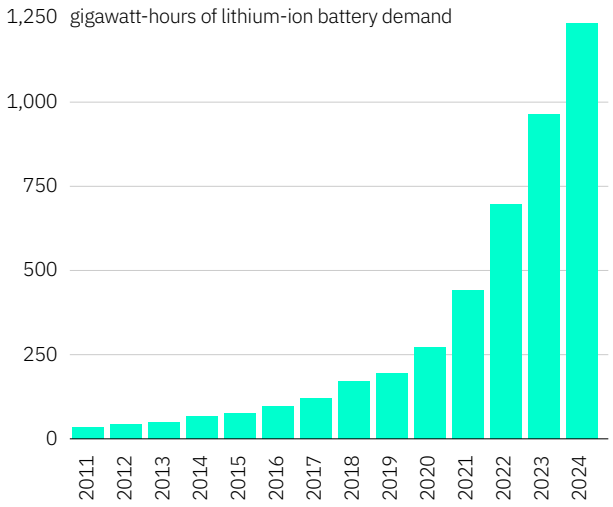
Global passenger EV sales surged 24% in 2024 to 17.2 million units, representing one in five cars sold, up from 2% in 2018. Despite higher upfront costs, EVs' total cost of ownership (TCO) in certain geographies are already lower than comparable ICE vehicles due to lower operating costs. A striking example is India, where two-wheeled EVs boast a TCO 63% lower than their ICE counterparts

Heat pumps

While European heat pump sales declined 24% in 2024, the U.S. market set new records. Over 4 million air-source heat pumps were purchased in 2024, surpassing gas furnaces by 32% as the most popular heating appliance. Heat pumps are routinely three to four times as efficient as fossil-fuel systems, with added comfort, climate, and health benefits.

The first terawatt-hour year

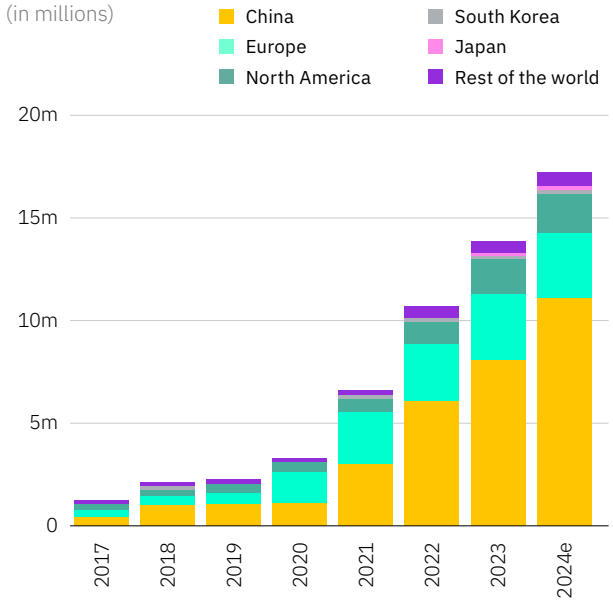
Annual lithium-ion battery demand crossed one terawatt-hour in 2024



Source: Rho Motion, BloombergNEF

Global passenger EV sales

(in millions)

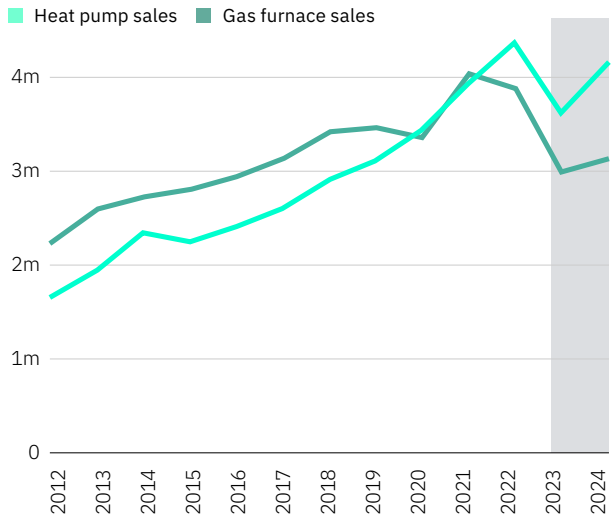


Source: BloombergNEF, MarkLines

Note: Electric vehicles sales total includes battery-electric vehicles (BEV) and pug-in hybrid vehicles (PHEV). 2024e is estimated sales in 2024.

Heat pumps continue to outsell gas furnaces in the U.S.

Units shipped per year in millions



Source: Air conditioning, Heating and Refigeration Institute, Canary Media

The impacts of climate change make the transition urgent

We live in a new climate age. Human-induced climate change is already affecting many climate and weather extremes in every region across the globe. From record-breaking temperatures to devastating floods and wildfires, the impacts of climate change are becoming more tangible each year. To navigate this new climate age, adaptation is necessary.

The following illustrates our climate trajectory and its impacts.

The extent of warming we are likely to experience through 2040 is largely determined

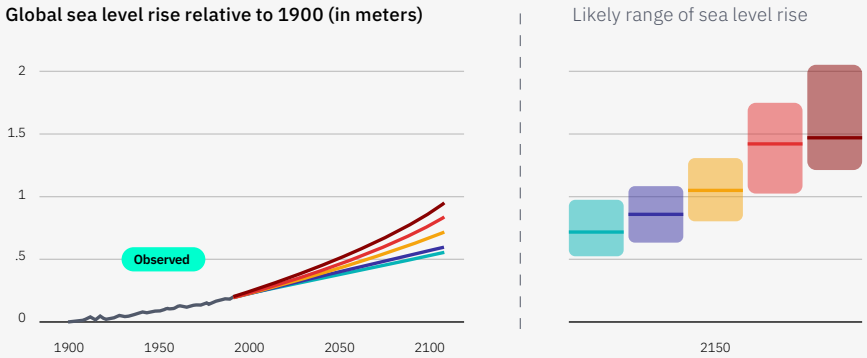
There will be further warming until emissions hit net zero. Divergence in future extents of warming comes from differing timelines to net zero within the century.

We will exceed +1.5°C of warming by the early 2030s at the current pace of emissions.

↑1.5°C

Sea level rise will continue for millenia

How fast and how much depends on future emissions. Colours denote increasing emissions and warming scenarios.

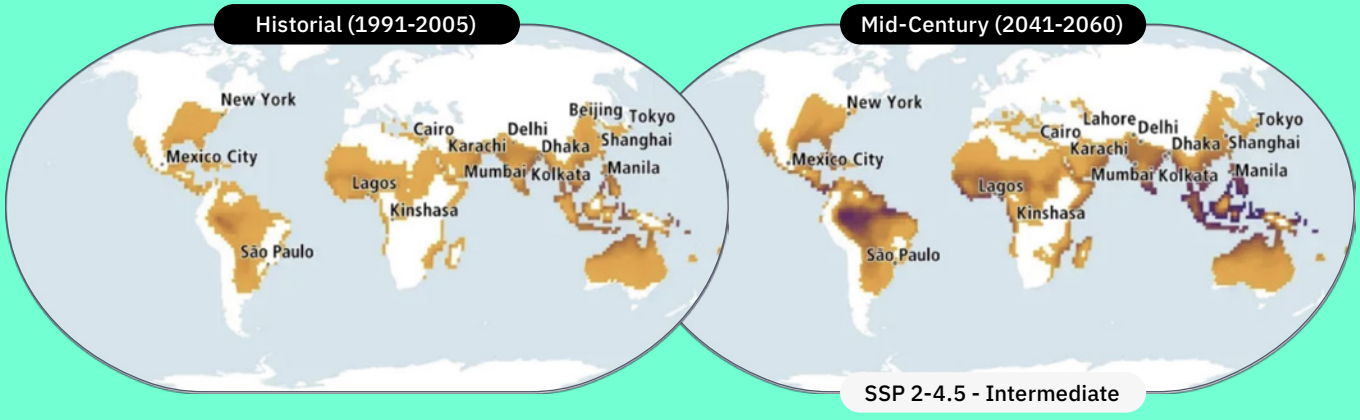


Increased temperatures and humidity will reduce capacity to work outdoors

Days per year when temperature and humidity conditions pose a risk of death

1 day — 365 days

Our current trajectory of warming will increase the extent of populations exposed to potentially deadly conditions from extreme heat and relative humidity. Equatorial regions will be hardest hit.



Source: IPCC. (2022).Climate Change 2022: Impacts, Vulnerability, and Adaptation

02 Our Impact Approach

How we define, approach and drive impact

2150's Impact Principles

We developed the 2150 Impact Principles to guide our mission and investment decision process. The principles ensure all investments contribute to primary environmental outcomes, while unlocking opportunities to broaden our definition of sustainability. They are part of 2150's Impact Framework, which defines a common approach to assess, measure and report the impacts and sustainability performance of our investments and portfolio.

Our investments in solutions for sustainable cities seek to generate meaningful primary environmental impacts, helping cities reduce emissions, manage climate risks, reduce waste and improve natural systems. As an Article 9 fund under the EU's SFDR, all 2150 investments are environmentally sustainable.

PRIMARY

Climate Action

Materially avoid or remove urban GHG emissions while preventing carbon lock-in, and supporting adaptation of systems to climate change.

Resource Responsibility

Reduce resource waste, support a circular economy and promote sustainable water use and protection.

Environmental Protection

Reduce and remove urban pollution, and protect and enhance biodiversity.

CO-BENEFITS

Social Resilience & Balance

Enable healthy, safe, liveable cities with healthy socio-economic balance, and increase access to economic opportunities.

Profit & Purpose

Deliver exponential impact and productivity outcomes as co-benefits beyond immediate impacts of operations.

FUNDAMENTALS

Good Governance

Companies that follow basic good governance principles, including adherence to minimum safeguards.

2150 invests in urban sustainability

We seek companies and solutions that can reverse cities' negative impacts on the planet and accelerate positive impacts on prosperity.

We view cities and urban technologies through the lens of the **'Urban Stack'**, representing four interconnected and interdependent layers of an urban environment in which we invest.

By investing across all four layers of the Urban Stack, 2150 promotes systemic change in cities.

Experience

Allowing citizens to work, live and stay healthy & secure within the urban living environment.

Operate

Solutions to optimize urban assets, from sensor-equipped cities, buildings & facility management to urban logistics.

Build

How we build including planning & construction of buildings, infrastructure and production systems.

Enable

Enabling infrastructure technologies and platforms that allow urban areas to scale sustainably and resiliently.

The Urban Stack

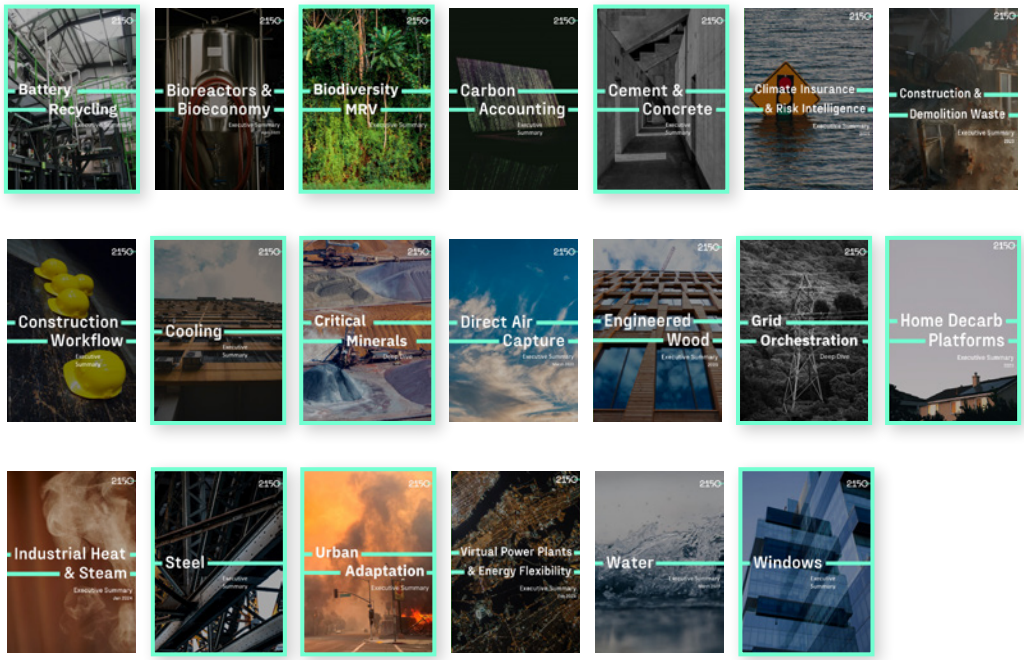
Deep Dives & Reports

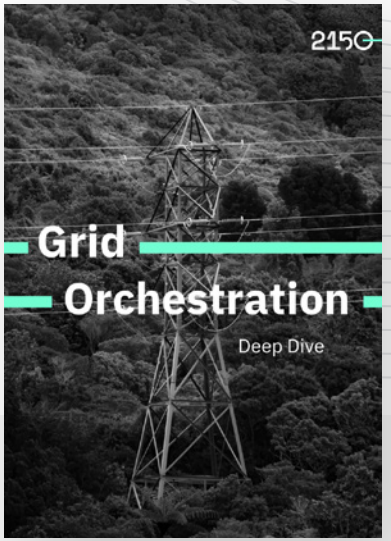
2150 develops ‘Deep Dive’ research to outline our investment approach to urban challenges. The research guides how we engage within sectors, helping us understand sectors’ pathways towards sustainability to support our objective to be the most knowledgeable investor.

Through the Deep Dives we identify which solutions and ultimately companies to pursue for investment, understanding how they solve a specific problem and unlock opportunities within a sector.

2150 Deep Dives

☐ New or revisited in the past year





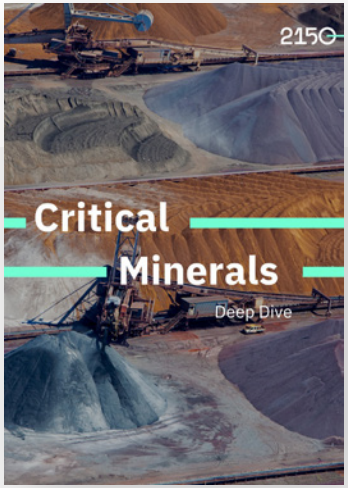
Grid Orchestration

The demands on the power grid are increasing in scale and complexity, beyond what the grid was built for. The grid is decarbonising, but at the same time, also becoming more weather dependent and more decentralised, while also seeing a step-change in load growth.

Distribution system operators must ensure the system stays within its limits, a challenging task given the existing lack of visibility on the low voltage grid. Moreover, this lack of visibility hinders our ability to use distributed energy resources as a source of local power supply and local flexibility.

Startups are developing new solutions to increase visibility on grid conditions from the substation to the meter and orchestrate the grid with real time awareness of local conditions, increasing capacity utilisation of our existing infrastructure, amortising grid costs across more kWh, and thereby enabling lower electricity costs for rate payers.

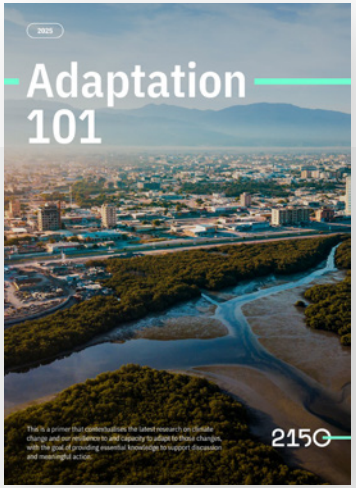
Deep Dives & Reports



Critical Minerals

The clean energy transition is driving surging demand for critical minerals like copper, lithium, cobalt, nickel, graphite, and rare earth elements, essential for renewables, batteries, EVs, and grid infrastructure. As demand multiplies by 2050, the sector faces various challenges: lengthy mine development, declining ore quality, and geographic concentration of supply heightening geopolitical and market risks. Concurrent challenges include price volatility, evolving technology needs, and environmental/ social concerns like pollution and human rights issues.

Securing these materials for net-zero goals requires massive investment. Innovations such as reprocessing mine waste, direct lithium extraction, and efficient copper production are transforming extraction. Simultaneously, scaling recycling of lithium ion batteries or industrial metals like copper and aluminium offers a lower-cost, lower-emission solution to bridge primary supply gaps.



Adaptation 101

We can't solve a problem without understanding its extent and how it may evolve. 2150 continues its '101' series with "Adaptation 101" - a primer that contextualises the latest research on climate change and how we might adapt to it impacts, with the aim to provide essential knowledge for informed discussion and meaningful action.

While the impacts of climate change become more tangible every year, it can often be hard to grasp the scale of climate change, where Earth's systems are heading, and what this means for our everyday life. We hope this report shows the impacts of climate change creates an opportunity to invest in resilience.

03

Portfolio Impact

An overview of the positive impacts of our investments, their footprint and alignment with best practice

2150 made 5 new investments since our last impact report, bringing the portfolio to 22 companies.

Further, 12 companies secured follow-on funding in 2024, expanding their impact.

Our companies provide tools and technologies across the Urban Stack to tackle cities' most pressing sustainability challenges. This year our portfolio expands sectorally to cover industrial heat, critical minerals, and direct air capture. This year we have also made our first investments in companies supporting the circular economy.

	Location	Sector/Area	Environmental objective	Overview
ember Jan		Urban Mobility	Climate Change Mitigation	Full-stack, all-electric, intercity bus network
AtmosZero Jan		Industrial Decarbonisation	Climate Change Mitigation	Manufacturing drop-in industrial heat pumps to replace gas-powered boilers for manufacturing processes
MissionZero Mar		Direct Air Capture	Climate Change Mitigation	Developing direct air capture technology to recover high-purity CO2 from the air using a fraction of the energy and costs of peers
SiTration May		New Sustainable Materials	Circular Economy	Pioneering low-cost recovery of critical materials from mining to battery recycling
metycle Dec		Urban Mining	Circular Economy	A B2B managed marketplace for the end-of-life scrap and recycled metal trade

→ New investments 2024

Portfolio Overview

Urban Stack	Company	Area	Location	Date	Description	EU Environmental Objective	Direct/ Enabling
Enable	NODES & LINKS	Intelligent Infra		Jun 2021	AI platform for construction/infra project managers	Climate Change Mitigation	Enabling
	Normative	Sustainability & ESG Analytics		Aug 2021	Software platform to track and reduce GHG emissions	Climate Change Mitigation	Enabling
	Disperse	Construction Planning		Nov 2021	Platform to capture and analyse construction data to optimise project delivery	Climate Change Mitigation	Enabling
	URBAN FOOTPRINT	Intelligent Infra		Apr 2022	Empowering institutions with resilient decision intelligence	Climate Change Adaptation	Enabling
	NATURE METRICS	Sustainability & ESG Analytics		May 2022	Revolutionising the measurement and management of biodiversity at scale	Biodiversity Protection & Restoration	Enabling
	OpenSolar	Renewable Energy		Dec 2022	Platform for solar contractors and home solar financing	Climate Change Mitigation	Enabling
	New metycle	Urban Mining		Dec 2024	B2B managed marketplace for end-of-life scrap and recycled metal	Circular Economy	Enabling

Portfolio Overview

Urban Stack	Company	Area	Location	Date	Description	EU Environmental Objective	Direct/ Enabling
Build	CarbonCure	Concrete & Cement	Canada	Mar 2021	Capture CO_2 and strengthen concrete by injecting CO_2	Climate Change Mitigation	Direct Contribution
	Biomason	Concrete & Cement	USA	Feb 2021	Commercial production of concrete and cement with bacteria	Climate Change Mitigation	Direct Contribution
	AMPD Energy	New Construction Methods	Singapore	Sep 2021	High power battery system to replace diesel generators	Climate Change Mitigation	Direct Contribution
	Luxwall	New Sustainable Materials	USA	Dec 2022	Vacuum insulated glass to reduce energy use	Climate Change Mitigation	Direct Contribution
	New SiTration	New Sustainable Materials	USA	May 2024	Recovering critical metals through a silicon membrane system	Circular Economy	Direct Contribution
Operate	aeroseal	Affordable & Sustainable Housing	USA	Aug 2021	Sealing of HVAC air ducts and building envelopes	Climate Change Mitigation	Direct Contribution
	Blue Frontier	Cooling & Heating	USA	June 2022	Sustainable liquid desiccant dehumidification cooling	Climate Change Mitigation	Direct Contribution

Portfolio Overview

Urban Stack	Company	Area	Location	Date	Description	EU Environmental Objective	Direct/ Enabling
Operate	Hometree	Affordable & Sustainable Housing	UK	Nov 2022	Residential energy services company	Climate Change Mitigation	Direct Contribution
	Kelvin	Cooling & Heating	US	Apr 2023	Decarbonizing heating systems in legacy assets	Climate Change Mitigation	Direct Contribution
	1KOMMA5°	Affordable & Sustainable Housing	DE	Sep 2023	European home decarbonization platform	Climate Change Mitigation	Direct Contribution
	vammo	Urban Mobility	BR	Nov 2023	Electric 2-wheeler leasing and battery swapping network	Climate Change Mitigation	Direct Contribution
	New ember	Urban Mobility	UK	Jan 2024	Full-stack, all-electric bus network	Climate Change Mitigation	Direct Contribution
	New AtmosZero	Industrial Decarbonisation	US	Jan 2024	Drop-in industrial heat pumps	Climate Change Mitigation	Direct Contribution
Experience	nabr	Affordable & Sustainable Housing	US	Apr 2022	Modular real estate platform	Climate Change Mitigation	Direct Contribution
	New MissionZero	Direct Air Capture	UK	Mar 2024	Electrochemical direct air capture technology	Climate Change Mitigation	Direct Contribution

Method for Assessing Impact

2150 views sustainability through a holistic lens, where companies' positive contributions are evaluated alongside their stewardship of wider best practices. For this report, we collected information from portfolio companies along a range of impact and sustainability dimensions.

To support 2150's impact data collection, we relied on Normative, a carbon accounting platform, to calculate our GHG emissions.

To estimate positive impacts, 2150 engaged closely with portfolio companies to develop models and reporting mechanisms to track current and estimated future impacts. We draw heavily from the "Planned Impact" approach developed by Project Frame.

Note on Principal Adverse Indicators
While 2150 does not follow the reporting regime set out in the EU's SFDR on adverse impacts, we use the indicators to assess our portfolio's annual performance. The results of this assessment are included in the appendix to this report. 2150 continues to review this approach.

Our portfolio impact assessment covers

Positive Impacts

Realised benefits resulting from portfolio companies' operations, and projections of future impact potential.

Operational Impacts

Adverse impacts of portfolio companies' operations, with a focus on their 'footprint' of GHG emissions.

Policies & Governance

Portfolio companies' adoption and implementation of best practices on environmental, social and governance matters.

Employment & Diversity

Assessing portfolio companies' representation within their operations and economic opportunities generated.

Portfolio Positive Impacts

Our climate mitigation impact increased 40% to exceed 1 Mt CO_2e

2023

GHG

▼ Total impact (CO_2e avoided or removed)

771kt

2024

GHG

▼ Total impact (CO_2e avoided or removed)

1,075,000t

▼ Ownership adjusted (CO_2e avoided or removed) **41,920t**

Energy

Energy savings (MWh)

908,312

Renewable energy facilitated (MW)

7,340

Pollution

Air pollution savings

200(t NOx) **7**(t PM)

Resources

Resource savings (t)

185,400

Water savings (m^3)

4,000

Biodiversity

IUCN red list species detections

2,479

2030

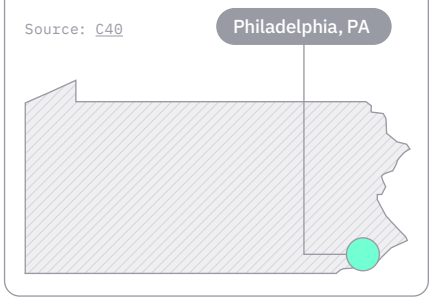
GHG

▼ Total impact* (CO_2e avoided or removed)

12.1Mt

Equivalent to the annual GHG emissions of the city of Philadelphia

Source: C40



2034

GHG

▼ Total impact (CO_2e avoided or removed)

59Mt

*Yearly adjustments in planned impact are reflective of portfolio companies' continued updates to projected growth and further application of best impact modelling practices.

Portfolio Footprint & Intensity

2023

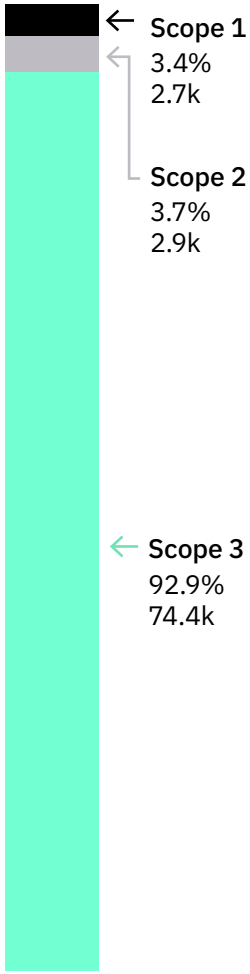
Total emitted (tonnes CO_2e):

80.1k

→ 4.3k

Ownership adjusted (all scopes)

Scope ($t CO_2e$)



Total energy consumption:
From Scope 1 & 2
21,400MWh

Total share from renewables:
13%

Portfolio mitigation to footprint ratio:
Total 9.6 → 7.2 Ownership adjusted

2024

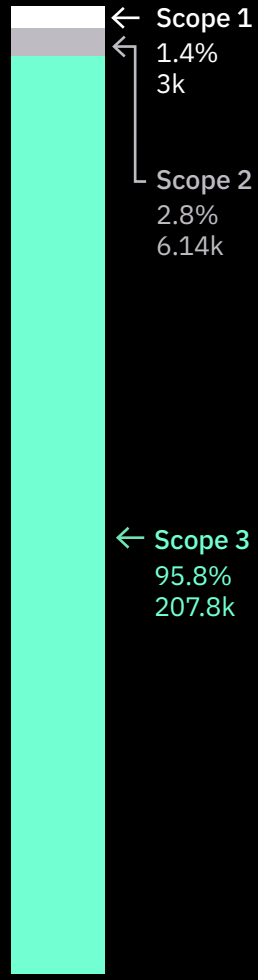
Total emitted (tonnes CO_2e):

217k

→ 9.7k

Ownership adjusted all scopes / Scope 3 Category 15 Emissions

Scope ($t CO_2e$)



Total energy consumption:
From Scope 1 & 2
20,100MWh

Total share from renewables:
48%

Portfolio mitigation to footprint ratio:
Total 5 → 4.3 Ownership adjusted

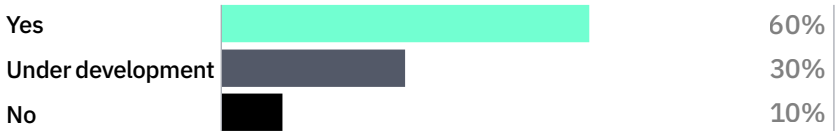
Portfolio Policies & Governance

Net Zero Planning

Does your company have a plan for achieving net zero by 2050 or sooner?

Net Zero target

Scope 1 Target

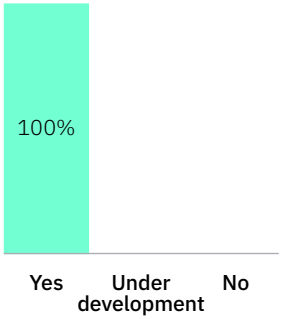


Scope 2 Target

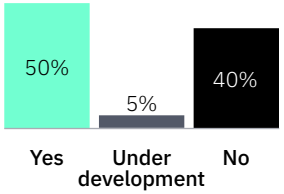
Scope 3 Target

ESG Policies

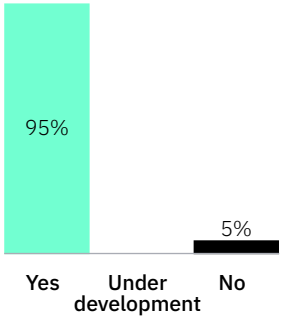
ESG or Sustainability poilicy



Board or executive discussion of climate risk in past year

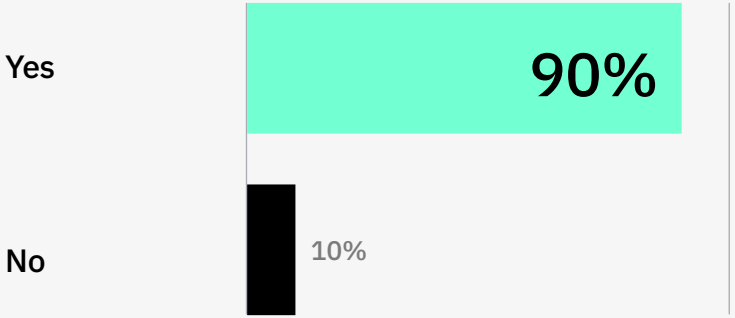


Supplier Code of Conduct



Diversity & Employment

Does your company have a policy on diversity and inclusion?



Jobs created in 2024

1,120

Total portfolio employment

3,909

Average unadjusted gender pay gap

19.9%

% of employees that identify as female

21.5%

% of leadership that identifies as female

26%

% of board that identifies as female

6.4%

04

Portfolio Company Highlights

Case studies from the past year of investment

LuxWall

Ultra-efficient vacuum insulated glass technology to reduce energy loss through windows

Overview

LuxWall's Enthermal vacuum glazing is a Thermos bottle for buildings, cutting energy usage up to 55% and carbon emissions up to 40% by delivering a 4x improvement in thermal performance relative to incumbent window products. Enthermal uses vacuum technology to eliminate convective and conductive energy transfer in windows, thereby keeping heat inside the building in the winter and heat outside the building in the summer.

Highlights

In 2024, LuxWall opened a new advanced glass production facility, part of a $165-million investment in Michigan, creating 450+ local jobs. LuxWall also announced it will build its second facility in Detroit's Delray neighbourhood with Bedrock serving as developer and landlord, expected to bring 277 new jobs. On product, LuxWall now boasts an R value of 20, more than 3x better than triple pane glazing.

"Clean energy is powering job growth and the future of advanced manufacturing right here in Michigan thanks to American companies like Luxwall"

Governor of Michigan - Gretchen Whitmer

CASE STUDY 1221 Avenue of the Americas, New York

A 51-story Midtown Manhattan office tower upgraded its single-pane bronze windows with LuxWall Enthermal® transparent insulation, improving window R-value tenfold (R2 to R21) and cutting conductive heat loss by 92%.

The retrofit helped the building meet strict energy codes, improve thermal performance, reduce HVAC costs, and enhance occupant comfort—all without altering its iconic facade or disrupting tenants.

Project highlights:

Thermal Resistance:

x10

Improved R-value from R2 to R21

Conductive Heat Loss:

↓92%

Reduced from 12.6 to 1.0 BTU/ft²

Heat Flux:

↓92%

Reduced from 71.3 to 5.4 W/m²

Aeroseal

Industry-leading duct & air sealant technology

Overview

Aeroseal offers patented sealing technologies for air ducts and building envelopes. Contractors use Aeroseal to pressurise the space and inject a fog of sealant particles. The pressurised air draws the sealant to the many often inaccessible leaks, sealing them effectively. This process improves energy efficiency, reduces overhead costs, and enhances occupant comfort through better humidity and temperature control, and reduced noise.

Highlights

Aeroseal has successfully sealed over 300K homes and 500M ft² of commercial property to improve energy efficiency and indoor air quality. With a network of >1,500 dealers, Aeroseal has been installed in 90+ countries to deliver computer-controlled air sealing. In 2024, Aeroseal was named Cleantech Company of the Year and won the Bloomberg BNEF Pioneer Award. Aeroseal also partnered with Beazer Homes, the first U.S. residential homes builder to commit to ensuring every home they build meets the U.S. Department of Energy's Zero Energy Ready Home (ZERH) certification.

CASE STUDY Arthur Street Building, Sydney, Australia

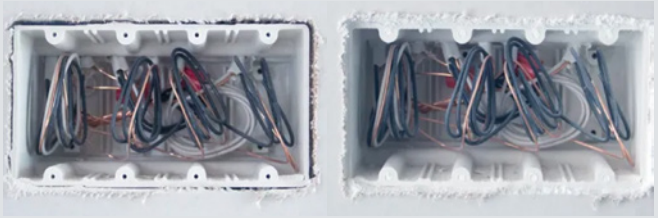
The Arthur Street Building, a luxury high-rise office in North Sydney, Australia faced inefficiencies in its chilled beam air conditioning system due to significant duct leakage. Consulting engineers recommended Aeroseal technology as a cost-effective alternative to manual sealing, which would have cost an estimated $3 million and a year of disruptive work. Aeroseal's innovative approach sealed the entire 23-story duct system in just nine days at 10% of the cost of manual sealing while minimising tenant disruption. The project reduced leakage from 427 CFM to 15 CFM, achieving a certified 5-star building performance rating. With improved energy efficiency and comfort, the estimated payback time for the investment was just 18 months.

Project highlights:

96% savings in heating & cooling energy

90% upfront cost savings

18 month payback period



Before seal → After seal

Blue Frontier

Ultra-efficient HVAC with integrated energy storage

Overview

Rising global temperatures will require increased access to cooling. Already 30% of the world's population is exposed to extreme heat at least 20 days a year, a figure set to increase to 50% by 2100 even with drastic GHG reductions. Cities exacerbate heat stress due to the urban heat island effect.

Highlights

Blue Frontier has developed a cooling solution that slashes costs, emissions and reliance on high GWP refrigerants. Their dedicated outdoor air system (DOAS) can cut buildings' cooling energy demand by 50-90%, while avoiding 75-90% of GHG emissions. Blue Frontier's liquid desiccant system also offers energy storage benefits, helping customers avoid peak demand periods.

Blue Frontier's dedicated outdoor air system (DOAS) can cut buildings' cooling energy demand by

↓50-90%

CASE STUDY

Waffle House Macon, Georgia

Macon, Georgia has average summer highs of 32°C (90°F), making cooling a necessity. The town's Waffle House saw the opportunity to reduce cooling costs and increase thermal comfort with Blue Frontier. They partnered with Georgia Power to install a Blue Frontier DOAS system.

Waffle House sees the clear upside to improving its cooling system:

"We are enthusiastic about Blue Frontier's technology because it is a potential game changer with respect to our energy costs"

David Repp,
Waffle House Innovation Manager

"Blue Frontier provides improved air conditioning using half the energy of traditional systems. Our innovative technology will allow more of the world to live in healthy and comfortable indoor environments without further contributing to our warming climate, while increasing the use of renewable energy"

Adam Procell,
Chief Commercial Officer at Blue Frontier

1KOMMA5°

The European category leader in home electrification

Overview

1KOMMA5° offers a one-stop shop for the sale, installation and maintenance of solar, battery storage, EV charging and heat pumps. The company's full lifecycle support for green energy systems enables homeowners to save money and avoid price spikes. They are available in Germany, the Netherlands, Spain, Denmark, Finland, Sweden, and Australia.

Highlights

1KOMMA5° has already installed over 300,000 decentralised, controllable energy systems in more than 100,000 households. The company wants to radically transform the energy system and convert 500,000 buildings a year to climate-neutral power generation, heating and mobility by 2030.

1KOMMA5° has already installed:

300,000+

Decentralized, controllable energy systems in 100K+ households

CASE STUDY

Heartbeat AI

1KOMMA5° launched Heartbeat AI in 2022 to be Europe's largest virtual power plant (VPP) for residential customers. The artificial intelligence and energy management software optimises more than 40,000 systems as of 2024, connecting customers with the energy market and controlling electricity generation and sales in time with the wind and sun.

Instead of charging margins on electricity as an energy supplier, 1KOMMA5° charges a flat-rate software fee and thus enables dynamic and individual electricity prices in real-time instead of conventional fixed tariffs. Homeowners see an increase in photovoltaic self-consumption by 10% thanks to Heartbeat AI, and can generate more revenue than costs through energy trading.

Grid operators benefit from the VPP created by Heartbeat AI, which enables demand response measures. Most recently in Sweden, Heartbeat AI received approval to provide frequency containment reserve for the local grid.

→ New companies

2024

01 AtmosZero

A modular electrified steam-generating heat pump that requires half the electricity of today's electric boiler solutions

02 Ember

A full-stack, all-electric bus network, which operate their own charging network and bus fleet, offering superior customer service

03 Metycle

Secondary metals B2B marketplace and smart sorting technology to improve the trade of post-consumer scrap

04 SiTration

Pioneering a silicon membrane system for low-cost recovery of critical materials from mining to battery recycling

05 Mission Zero Technologies

Direct air capture with a novel electrochemical approach that can unlock low cost, energy-efficient DAC at scale

AtmosZero

A modular electrified steam-generating heat pump that requires half the electricity of today's electric boiler solutions.

Headquarters
Colorado, USA

EU taxonomy Objective
Climate Mitigation

Contribution
Direct

Impact KPI tracked
tonnes CO_2e avoided / year

Urban Stack

Operate
Industrial Decarbonisation

SDG's

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Management

Addison Stark
Co-Founder & CEO

Todd Bandhauer
Co-Founder & CTO

Jim Barnhart
COO

PROBLEM

Globally, 100°C - 200°C steam is responsible for ~2 $GtCO_2e$/yr. For companies wanting to decarbonise industrial steam, there are few cost-effective solutions. Renewable natural gas has limited supply and is >3x the cost of fossil gas, while electric resistive boilers are energy intensive and expensive.

SOLUTION

AtmosZero have developed an ambient air-source, modular, drop-in, electrified, steam-generating heat pump. AtmosZero's product requires half the energy consumption of conventional fossil boiler solutions, making it one of the most cost-effective decarbonised industrial steam options available. Delivering steam at ~200°C with consistent output (available 24/7), AtmosZero's product is suitable for a range or processes relying on low temperature steam. AtmosZero is providing a 650-kW electrified heat pump at New Belgium Brewing's headquarters facility in Fort Collins, to help deliver America's first certified carbon-neutral beer, Fat Tire. The company plans to offer a 1MW heat pump system in North America and Europe.

Ember

A full-stack, all-electric bus network, which operate their own charging network and bus fleet offering customer service

Headquarters
Edinburgh, UK

EU taxonomy Objective
Climate Mitigation

Contribution
Direct

Impact KPI tracked
tonnes CO_2e avoided / year

Urban Stack

Operate
Urban Mobility

SDG's

Management

Keith Bardbury
Co-CEO & Co-Founder

Pierce Glennie
Co-CEO & Co-Founder

PROBLEM

Electrifying intercity buses faces significant challenges due to longer distances, higher speeds, and the need for multiple daily charges, unlike intercity (urban) buses that operate shorter routes with centralised depots. Incumbent operators struggle with the transition period of a mixed diesel and electric fleet, the lack of appropriately located fast-charging infrastructure, and difficulties convincing third-party operators to invest in electric buses, leading to slow adoption and underutilised charging points.

SOLUTION

Ember's fully integrated model, which combines ownership of vehicles, charging infrastructure, and software, is the ultimate solution for decarbonising intercity travel. This approach also delivers improved operational efficiency and unit economics, as well as excellent customer service. The company has launched its first routes in Scotland, connecting Dundee, Glasgow, Fort William, and Edinburgh, as well as the less connected villages and towns along these corridors. Ember uses 100% renewable energy to achieve extremely low lifecycle emissions per kilometre, and the team has focused on building strategically located charging stations to optimise routes and support further fleet expansion.

Metycle

Secondary metals B2B marketplace and smart sorting technology to improve the trade of post-consumer scrap

Headquarters
Cologne, Germany

EU taxonomy Objective
Circular Economy

Contribution
Enabling

Impact KPI tracked
tonnes metal scrap traded / year

Urban Stack

Enable
Urban Mining

SDG's

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Management

Rafael Suchan
Co-Founder

Sebastin Brenner
Co-Founder

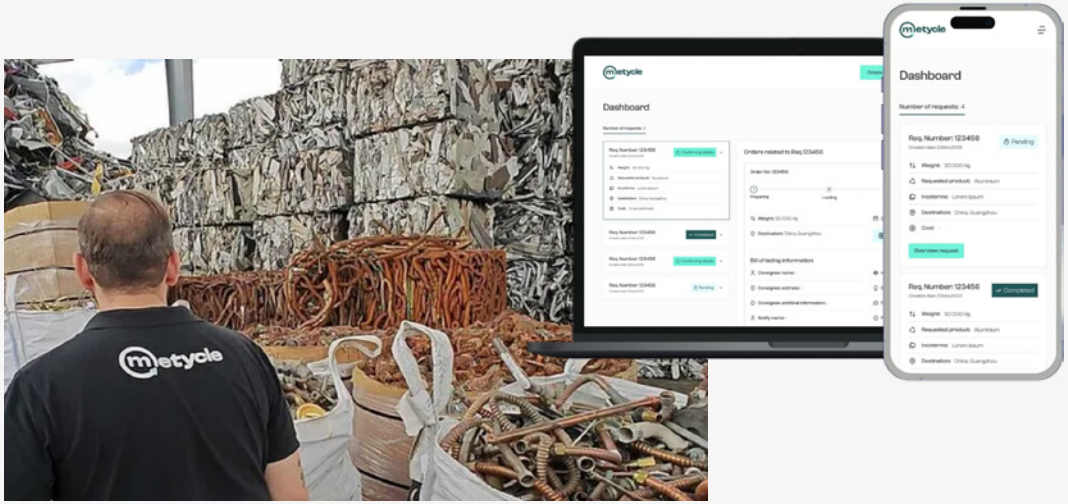
Camila Ribeiro
Head of Product

PROBLEM

Demand for aluminium and copper is rising, driven by construction (27% and 28% of global supply), transport, and power sectors. However, primary production is highly resource- and emissions-intensive—aluminium alone emitted 1.1 Gt CO_2e in 2019. While secondary (recycled) production is far more efficient, using 15.6x less energy and emitting 21x fewer emissions, melting mixed alloy scrap often yields lower purity products that cannot be used in the same applications as primary metals. As post-consumer scrap increases, improving scrap separation and pretreatment is essential to boost recycling rates and meet future demand sustainably.

SOLUTION

Metycle has created a B2B marketplace that directly connects scrap metal collectors with international recyclers, eliminating intermediaries to improve transparency, efficiency, and pricing for both buyers and sellers. The company is also developing AI-powered Smart Sorting Hubs, which enhance the accuracy and traceability of metal sorting, enabling better alloy separation and reducing reliance on virgin materials. By combining digital trading with advanced sorting technology, Metycle aims to transform the secondary metals industry, turning end-of-life materials into high-quality global commodities.



SiTration

Pioneering a silicon membrane system for low-cost recovery of critical materials from mining to battery recycling

Headquarters
Massachusetts, USA

EU taxonomy Objective
Circular Economy

Contribution
Direct

Impact KPI tracked
tonnes metals recovered / year

Urban Stack

Build
New Sustainable Materials

SDG's

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Management

Brendan Smith
CEO & Co-Founder

Jeffrey Grossman
CSO & Co-Founder

Sarah Melvin
VP Strategy & Ops

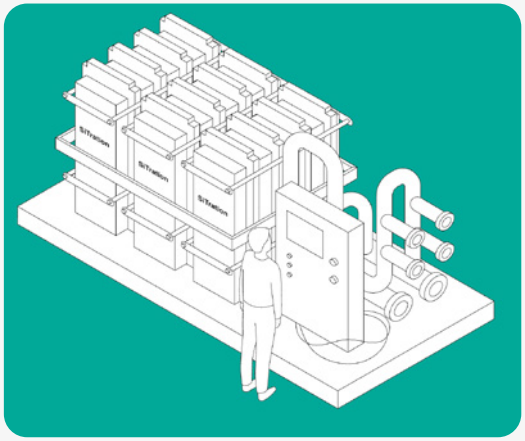
PROBLEM

The demand for critical metals is soaring due to the energy transition, population growth, and urbanisation. However, supply is constrained by declining ore grades, lengthy development times, geopolitical disruptions, and strict environmental regulations. To meet this rising demand, the industry faces significant challenges: high costs, resource-intensive methods, inflexibility, and environmental harm.

SOLUTION

SiTration's platform uses patented silicon membrane technology to efficiently and cost-effectively recover metals like copper, cobalt, nickel, and precious metals from various feed streams. This scalable solution reduces recovery costs by up to 70%, minimises resource use, and mitigates waste. Their tunable silicon wafer pores enable selective nanofiltration, making it ideal for mining waste and battery recycling.

SiTration's first market is in mining waste water valorisation and remediation, a large and impactful initial opportunity where their technology can be scaled with partners that are willing to pay for this service.



Mission Zero Technologies

Direct air capture with a novel electrochemical approach that can unlock low cost, energy-efficient DAC at scale

Headquarters
London, UK

EU taxonomy Objective
Climate Mitigation

Contribution
Direct

Impact KPI tracked
tonnes CO_2e captured / year

Urban Stack

Experience
Direct Air Capture

SDG's

7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

Management

Dr. Nick Chadwick
Co-Founder & CEO

Dr. Gael Gobaille-Shaw
Co-Founder & CTO

Dr. Shiladitya Ghosh
Co-Founder & COO

PROBLEM

Getting to global net zero emissions will require a combination of reducing emissions and removing the minority that remains. We need to develop a robust carbon direct removal (CDR) industry able to remove carbon at scale, while limiting the cost, energy and resources needed to do. The IPCC estimates at least we will need to remove 5 Gt CO2 per year even under the most optimistic decarbonisation pathways to keep warming within the limits of the Paris Agreement. Achieving that target will require both nature-based and technical CDR solutions. Such technical solutions need to be adaptable across industries, and able to provide CO2 for utilisation as much as for storage. Within this context, Direct Air Capture (DAC) will be an essential technology to achieve carbon removals at scale.

SOLUTION

Mission Zero Technologies a novel electrochemical approach to DAC that can unlock low cost, energy efficient removals at scale. DAC has a number of advantages amongst CDR solutions, notable for its low land use and material use, and high verifiability. Mission Zero's approach to DAC focuses on industries and businesses that seek to deploy the technology on-site themselves to utilise CO2 or to take advantage of dynamic energy markets. By offering the technology as a modular unit, rather than the credits, Mission Zero sees a future in scaling DAC across industries. The London based team already has two sites fully operational in Sheffield, UK and with O.C.O Technologies in Norfolk, UK.

Recent portfolio company achievements:

Kelvin

Featured in the Global Cleantech 100

Cleantech Group

Innovation by Design - Best Sustainability-focused

Fast Company

Gold Winner - Heating & Air Conditioning Technology - Radiators & Energy Systems

NY Product Design Awards

Decarbonizing the construction and operation of buildings

BNEF Pioneer 2024

ember

$13.4m

Grant secured from the Scottish Government

Scotzeb2

Nature Metrics

BNEF Pioneers 2024 Winner: Wild Cards

BNEF Pioneer 2024

Featured in the Global Cleantech 100

Cleantech Group

Earthshot Prize Finalist - Nature

The Earthshot Prize

AtmosZero

Featured in the Global Cleantech 100

Cleantech Group

aeroseal

Company of the year 2024

Global Cleantech 100 North America

Cleantech Group

Decarbonizing the construction and operation of buildings

BNEF Pioneer 2024

2150 Portfolio Recognition

05

2150 Operational Impacts

How we manage the footprint and sustainability risks of our own operations

2150 Operational Impacts

We embed sustainability considerations into all aspects of our work, including tracking and managing our operational impacts. We use Normative to assess our GHG footprint, supporting our understanding of sources of emissions across all scopes and how to address them.

2150, as part of Urban Partners, ensures that all electricity in its offices comes from renewable sources. This is achieved by investing in renewable energy systems and the purchase of renewable energy credits.

*Note that we do not include Scope 3 Category 15 emissions (financed emissions) in reporting our operational impacts.

Total CO_2e emitted in 2024*:

235.2t

Scope 2: 24.4MWh

72% Electricity 17.6MWh

28% Heat 6.7MWh

Scope 2 (amount of electricity from renewables):

100%

Total CO_2e breakdown:

Scope 1	0 tonnes	0%
Scope 2	0.4 tonnes	0.15%
Scope 3	234.8 tonnes	99.85%

Scope 3 emissions:

Fuel & energy related activities	0.6%
Employee commuting	0.6%
Purchased good & services	4.1%
Business travel	94.8%

4.1% Purchased good & services

94.8% Business travel

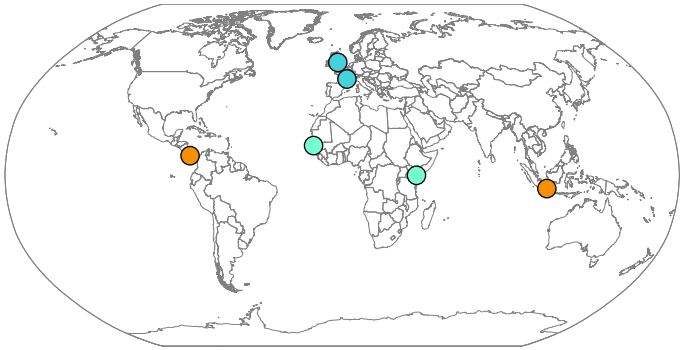
Carbon Tax Allocation

2150 applies an internal tax on the CO_2e emissions from our operations across all scopes. The price of €100 / tonne creates an internal incentive to decarbonise, while simultaneously acknowledging the externalities of our residual emissions. Through this approach, 2150 does not claim to be carbon neutral; rather, we seek to operate in a way that incorporates costs unrecognised in the market.

We apply the proceeds of this tax towards projects creating replicable, investable models for removing emissions from our atmosphere. As an investor focused predominantly on technological solutions to environmental challenges, we see opportunity to expand our impact by supporting Nature-based Solution (NbS) projects with meaningful carbon removal and wider environmental benefits. We hope our support for these exemplary projects can highlight opportunities for investment for our wider community.

We selected two projects this year to receive 2150's grants from our internal carbon tax.

Locations: 2024 2023 2022



WeForest

Senegal Mangrove Restoration

WeForest is helping to restore mangroves in the estuary of the Casamance River, and the more northerly Sine-Saloum delta in Senegal. Together the projects are expected to form the largest carbon-certified mangrove project in the world. The projects will help to secure the livelihoods of local populations reliant on harvests from mangroves, while restoring biodiversity and protecting communities from flooding and storms.

goodcarbon

Suledo Forest Restoration, Tanzania

goodcarbon, in partnership with the local Nature Restoration Company, is developing the Suledo Forest Project in Tanzania to reforest and conserve an ecosystem with benefits for the climate, biodiversity, and local communities. Local Masaai communities will be empowered and compensated to restore and manage 3,500 hectares of degraded Miombo woodlands and improve agroforestry operations.

Previous projects

Wilder Carbon
Native habitats. Natural solutions.

rePLANET

earth security

PONTERRA

Climate Risk & Opportunities Analysis

Stemming from recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB), 2150 ran an introductory analysis of our portfolio's exposure to climate risks. We first identified the physical risks using a multi hazard analysis to show the extent of exposure within the portfolio to climate hazards based on current conditions and future warming scenarios. We further assessed transition risks based on market research and engagement with portfolio companies.

Physical Climate Risks

The impacts of climate change that directly affect people, infrastructure and ecosystems. These can be acute physical climate risks, such as floods, hurricanes and heatwaves, or chronic physical climate risks such as sea-level rise, desertification and ocean acidification.

Transition Climate Risks

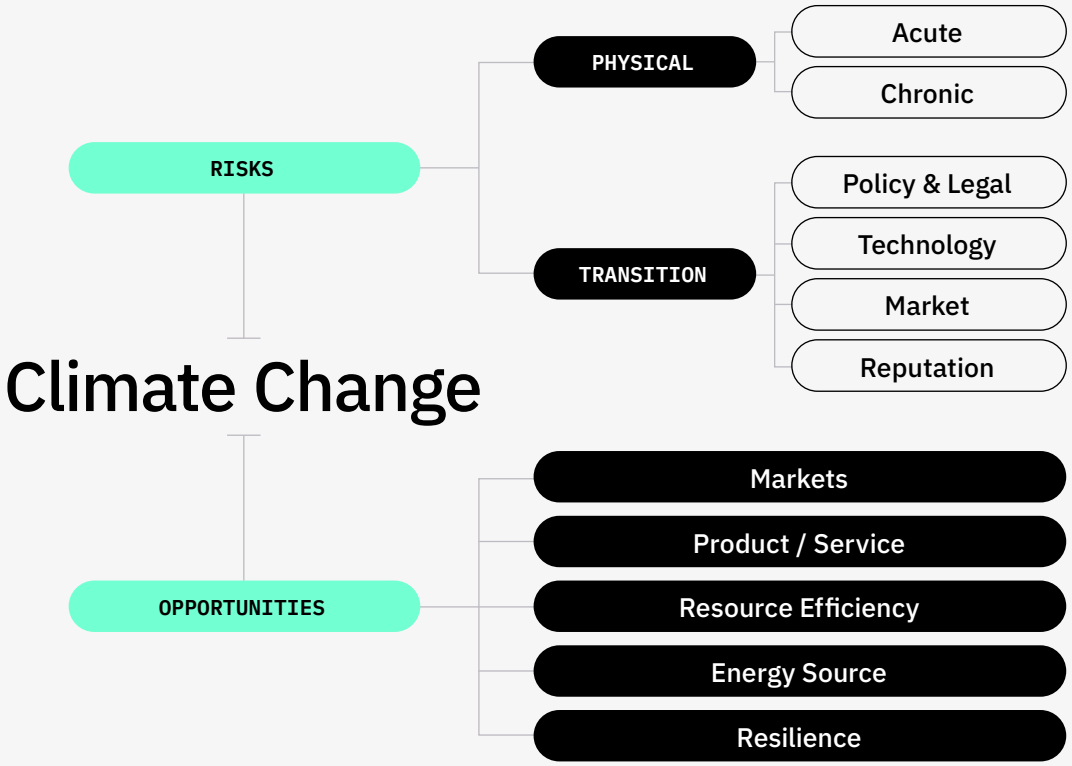
The impacts of transitioning to a low-carbon economy as a result of climate change policies and regulations, market changes, technological developments and reputational risk due to changing customer preferences.

Source: TCFD

Physical climate risks were analysed currently and for two time horizons, 2030 and 2050, and under two climate scenarios:

Moderate (SSP 2 - 4.5 / RCP 4.5):
A scenario that assumes the world follows a path in which social, economic and technological trends do not shift markedly from historical patterns. Global emissions hover around current levels and start to fall by 2050 but do not reach net-zero by 2100. Warming reaches 2.7°C by 2100.

High (SSP 5 - 8.5 / RCP 8.5):
A scenario in which the economy grows quickly but the growth is fuelled by fossil-fuel exploitation and energy-intensive lifestyles. Global CO_2 emissions double by 2050 and warming reaches 4.4°C by 2100.



Climate Risk & Opportunities Analysis

We assessed the physical climate risks of our portfolio companies. The analysis examines both acute and chronic exposure to climate hazards for portfolio companies key locations.

The results show the extent of exposure within the portfolio to climate hazards based on current conditions and future warming scenarios.

Physical climate risk exposure (% of portfolio's locations exposed to climate hazards)		**Level of risk is based on the thresholds set by Jupiter Intelligence for each hazard**	Current (2024)	SSP 2 - 4.5		SSP 5 - 8.5	
				2030	2050	2030	2050
Acute	**Flood**: Depth of the water (in meters) at the 100-year return period	Medium-Very High Risk	7%	7%	7%	7%	7%
		High - Very High Risk	3%	3%	3%	3%	3%
	Wind: Maximum 1-minute sustained wind speed (in km/hr) experienced at the 100-year return period	Medium-Very High Risk	0%	0%	0%	0%	0%
		High - Very High Risk	10%	10%	10%	10%	10%
	Wildfire: Annual probability of wildfire	Medium-Very High Risk	0%	0%	0%	0%	0%
		High - Very High Risk	0%	0%	0%	0%	0%
Chronic	**Heat**: Days per year with temperature >35C	Medium-Very High Risk	13%	26%	29%	26%	25%
		High - Very High Risk	3%	6%	13%	6%	23%
	Precipitation: Maximum daily total water equivalent precipitation (in mm) experienced at the 100-year return period	Medium-Very High Risk	13%	19%	16%	19%	16%
		High - Very High Risk	13%	16%	19%	16%	23%
	Drought: Total water stress: human water demand / water supply for the local and upstream watersheds	Medium-Very High Risk	7%	7%	7%	7%	7%
		High - Very High Risk	3%	3%	3%	3%	3%
	Cold: Days per year with temperature <0C	Medium-Very High Risk	35%	42%	39%	42%	32%
		High - Very High Risk	39%	26%	26%	29%	26%
	Hail: Number of days per year where large hail(>2 in / 5 cm in diameter) is possible	Medium-Very High Risk	22%	4%	4%	10%	0%
		High - Very High Risk	10%	6%	6%	6%	6%

Climate Risk & Opportunities Analysis

Transition Risk Identified in Portfolio	**Policy & Legal Risk** Policy risks from implementing climate change mitigation or adaptation policies, such as new regulations that set new product or service requirements (e.g., recycled content, lifecycle GHG limits), may require supply chain engagement and diversification for compliance.	**Carbon Pricing** Implementing carbon pricing, whereby emitters must pay a price per tonne of CO_2e emitted, could increase risk to companies with high value-chain emissions where carbon pricing could materially increase operating costs.	**Market Risk** Shifts in supply and demand for certain commodities, products, and services due to changing customer behaviour, uncertain market signals or increased cost of raw materials. For example, increasing competition for commodities critical to the green transition (e.g., critical metals) and increasing energy costs could increase the cost of raw materials or production. Labour and skill shortages for services like installing low-carbon infrastructure also pose a risk.
Mitigating Measures through Engagement	**Policy Strategy** Organizations should focus on systematically monitoring emerging regulations amid political uncertainties to remain compliant across jurisdictions.	**Net Zero Strategy** Annually conduct greenhouse gas accounting to understand Scope 1-3 and the materiality of carbon on their operational costs. Appropriately set carbon reduction targets and implement net zero plans.	**Supply Chain Screening & Engagement** Beyond ESG screening, comprehensive climate risk assessment across value chains can also help companies prepare for climate hazards. Where appropriate, diversify supply chains to reduce risks. Consider adapting products to avoid certain commodities or regions (e.g., shift away from products dependent on fossil-fuel inputs). Engage in efforts to upskill the existing workforce for transition activities.

Opportunities Identified in Portfolio				
Products & services Increase revenue across the portfolio due to increasing demand for sustainable products or services. Reduced costs due to the deployment of low-carbon technologies and reduced exposure to fossil fuels and volatile commodities.	**Markets** The market for low-carbon products and services continues to grow rapidly with many key solutions demonstrating proven financial performance. Climate adaptation markets are also expanding as physical risks intensify. Climate-focused policies, including city-specific policies, as well as government innovation funding, can support companies' success.	**Energy source** Reduce operating costs through the use of low-emission energy sources and exposure to future fossil fuel price increases.	**Resource efficiency** Reduce operating costs through a reduction in energy and resource demand.	**Resilience** Reduce risks due to resilience planning, resource diversification and energy efficiency measures.

06

Impact Within Our Ecosystem

How we drive the allocation of sustainable capital and add value with our companies and investors

Major Events and Engagement

UNEP Buildings & Climate Global Forum Paris

Participated in the first time gathering of ministers and high-level representatives of key organisations to initiate international collaboration for building decarbonisation and resilience following up from the Buildings Breakthrough launched at COP28.

COP29 Baku, Azerbaijan

Showcasing climate tech's role in driving economic growth towards net zero. Highlights were panels at the Danish and Building pavilions with organisations including EIB, BBVA, Deutsche Bank, UNEP FI, IIGCC, JLL and venture industry peers.

Cleantech for Europe Summit, Brussels

Spoke on the potential for increased cleantech collaboration between the EU and UK to drive economic competitiveness.

New York Climate Week

Hosted a half-day on "Financing the Urban Transition" with our partner, C40, and the wider Urban Partners' ecosystem. Across the week we built the case for investment in sustainable urban solutions.

The Drop - Malmö & Copenhagen

Set sail with our portfolio and ecosystem for one of Europe's best annual climate tech gatherings.

London Climate Action Week

Exhibited our portfolio's adoption readiness across events with Breakthrough Energy, ULI, Arup, WBCSD and investors.

Industry & Ecosystem Engagement

VentureESG

Steering committee member and active participant an industry group focused on creating value through better business practices, and harmonising approaches.

Highlight
Launch of Invest Europe ESG reporting template

STARTUP COALITION

Sponsor and active member of the Startup Coalition, with the objective to make policy in the UK better for tech startups and scaleups.

Highlight
Sponsor of the coalition's Climate Tech Index

World Business Council for Sustainable Development

Expert member of the buildings business sector group contributing to the Breakthrough Agenda report. Identifying barriers to scaling climate technologies in buildings and industry.

Highlights
Business Breakthrough Barometer 2024

Venture Climate Alliance

Founding member of the VCA, a group of leading VCs committed to developing investment portfolios and supporting tools to achieve a rapid, global transition to net zero or negative GHG emissions by 2050 or earlier.

Highlight
First year of reporting and developing a climate solutions framework

Cleantech Group

Member of Cleantech for Europe, Cleantech Scandinavia and Cleantech for UK, all with a common mission to put innovation on climate solutions at the centre of public policy.

Highlight
Engagement on EU cleantech and sustainable finance policy

MISSION 2025

A coalition of mayors, Governors, CEOs, investors and citizens calling for governments to align their national plans with a warming limit of 1.5°C.

Highlights
2150 was a launch day partner

Appendix - Principal Adverse Impacts

Climate and other environment-related indicators					2023	2024
1	GHG emissions	Scope 1 - t CO_2e			60	100
		Scope 2- t CO_2e			215	536
		Scope 3 -t CO_2e			4,026	9,067
		Total - t CO_2e			**4,301**	**9,704**
2	Carbon footprint	Carbon footprint - t CO_2e / EUR million value of investments			1.75	3.19
3	GHG intensity of investee companies	GHG intensity of investee companies - t CO_2e / EUR million revenue			689.99	2181.6
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector			0%	0%
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources			86.7%	51.6%
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector			
			B	Mining and Quarrying		0.105
			C	Manufacturing	1.31	13.916
			D	Electricity, Gas, Steam & Air Conditioning Supply		0.006
			F	Construction	1.19	
			G	Wholesale and Retail Trade		0.003
			H	Transportation and Storage	0.46	0.607
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas			0	0
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average			0	0.003
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average			0.38	0.42
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			0%	0%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			0%	0%
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies			15.2%	19.9%
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members			9.7%	6.3%
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons			0	0%

Additional Environmental		2023	2024
Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0	~0

Additional Social		2023	2024
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	5%

Appendix: Definitions and Abbreviations

Article 9 Fund
A financial product governed under SFDR that has sustainable investment as its objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. (EU)

Climate change adaptation
Refers to adjustments in ecological, social, or economic systems in response to actual or expected climatic stimuli and their effects or impacts. (UNFCCC)

Climate change mitigation
Refers to efforts to reduce or prevent emission of greenhouse gases. (UNEP)

Climate-related Opportunities
Efforts to mitigate and adapt to climate change also produce opportunities for organizations, for example, through resource efficiency and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain. (TCFD)

Climate-related risks
These are risks to an organisation's businesses, operations, and physical locations related to climate change. Risks are categorised as "(1) transition risks such as policy constraints on emissions, imposition of carbon tax, water restrictions, land use restrictions or incentives, and market demand and supply shifts and (2) physical risks such as the disruption of operations or destruction of property". (TCFD)

CO_2e (carbon dioxide equivalent)
For any greenhouse gas the carbon dioxide equivalent (CO_2e) is the mass of CO_2 which would warm the earth as much as the mass of that gas. CO_2e provides a common scale for measuring the climate effects of all greenhouse gases. (Normative)

EU Taxonomy
The EU Taxonomy for Sustainable Activities is a classification system providing companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. (European Commission)

GHG (greenhouse gas)
A gas that absorbs and emits radiant energy within the thermal infrared range, causing the greenhouse effect and thereby global warming. (Normative)

Gigacorn
A company with the potential to benefit billions of people, create billions in commercial value and lower a gigatonne of greenhouse gas emissions at scale.

ISSB (International Sustainability Standards Board)
A standard-setting body established in 2021–2022 under the IFRS Foundation, whose mandate is the creation and development of sustainability-related financial reporting standards to meet investors' needs for sustainability reporting. (IFRS)

Paris Agreement
The Paris Agreement is an international treaty on climate change, adopted in 2015 and ratified by almost every country in the world. The Agreement commits its signatories to keep global warming to well below 2°C above pre-Industrial levels, and preferably limiting the increase to 1.5°C. (Normative)

Principal Adverse Impacts
Impacts of investment decisions and advice that result in negative effects on sustainability factors. (EU)

Scope 1 emissions
Direct GHG emissions that a company generates while performing its business activities. This includes generation of electricity, manufacture and processing of materials, waste processing, and transportation using the company's own vehicle fleet. (Normative)

Scope 2 emissions
The indirect GHG emissions generated by the production of purchased energy. (Normative)

Scope 3 emissions
Also known as value chain emissions, are all indirect emissions that occur in the value chain of a company and are not already included within scope 2. These emissions are a consequence of the company's business activities, but occur from sources the company does not own or control. (Normative)

SFDR (Sustainable Finance Disclosure Regulation)
A piece of EU legislation that regulates the sustainability information that financial advisors and financial market participants must disclose. (Normative)

TCFD (Task Force on Climate Related Financial Disclosures)
A global, independent body responsible for recommendations on the types of information that companies should disclose to support financial sector stakeholders in appropriately assessing and pricing risks related to climate change. TCFD standards are essential components of regulation across the world focused on non-financial disclosures and reporting. (TCFD)

2024 Impact Report

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