2023 Impact Report

2150

Contents

Results to date

14
portfolio companies

481,500t
CO_2e / yr reduced or removed

673
jobs created

38.9Mt
CO_2e / yr - 2030 portfolio impact potential

30,900t
CO_2e / yr emitted from portfolio

36%
of portfolio staff are female identifying

Introduction

2022 brought the immediacy of climate change and the necessity for a global response into sharp focus. Europe saw historic heat and drought, while floods in Pakistan impacted one in seven citizens. In the U.S., climate-related disasters caused an estimated $165 billion in damage.[1] It comes as no surprise, then, that the past eight years have been the warmest on record.[2]

Simultaneously, the invasion of Ukraine has had global effects by exacerbating inflation particularly in energy markets and dependent industries. The case for accelerating the transition to a low-carbon economy, free from dependence on fossil fuels, has never been stronger or more urgent.

"We're expanding our impacts beyond emissions reductions this year, with investments in climate adaptation and biodiversity."

Fortunately, the past year saw countries and cities champion climate action at unprecedented scales. The Inflation Reduction Act in the U.S. has supercharged investment and development in essential climate sectors, while Europe's Green Deal Industrial Plan and Carbon Border Adjustment Mechanism are poised to further speed the transition. Urban measures like New York City's Local Law 97 have also critically priced in environmental externalities causing immediate market responses. Further, countries came together at COP15 in Montreal to approve a global agreement to halt and reverse nature loss, including putting 30% of the planet and degraded ecosystems under protection by 2030.

This year's 2150 Impact Report reflects how we are responding to these challenges and developments by investing in the companies and solutions that can drive a more sustainable future. We're excited to expand our impacts beyond emissions reductions this year, with investments in climate adaptation and biodiversity. Our positive carbon impacts have nearly doubled since last year as well. The report's results show that our companies continue to scale, innovate and deliver meaningful impact.

2150, over the past year, affirmed our mission to lead in establishing best practice for our industry. We've implemented a common impact tracking framework to 2030 for climate mitigation investments, and are launching a Company Carbon Tax. Most recently, 2150 became a founding member of the Venture Climate Alliance - a group of leading VCs committed to achieving a rapid, global transition to net zero.

Despite challenging times, we continue to see cities as the frontline of the response to climate change. We're excited to further invest in this space, and engage with our companies, investors and wider ecosystem to build Gigacorns.

Sources: 1 NOAA 2 WMO

The 2150 Team

The 2150 team comprises of a mix of diverse and complementary backgrounds, covering 11 nationalities, and speaking 15 languages. The team grew to a size of 20 over the past year, split between London and Copenhagen.

Leadership team

Jacob Bro
Partner & Co-Founder

Mikkel Bülow-Lehnsby
Partner & Co-Founder

Christian Hernandez
Partner & Co-Founder

Christian Jølck
Partner & Co-Founder

Rahul Parekh
Partner

Alexander Kielland
Vice President
Operations

Nicole Florack
Associate
Research

Peter Hirsch
Head of Sustainability
Sustainability

Margarita Skarkou
Principal
Investments

Nayreen Akhtar
Associate
Investments

Max Blanshard
Associate
Investments

Derek Brooks
Principal
Investments

Iben Carlsen
Executive Assistant
Operations

Christian Højdevang
Analyst
Operations

Shahnaz Khan
Associate
Investments

Amy Li
Associate
Platform

Alexandra Perez
Associate
Investments

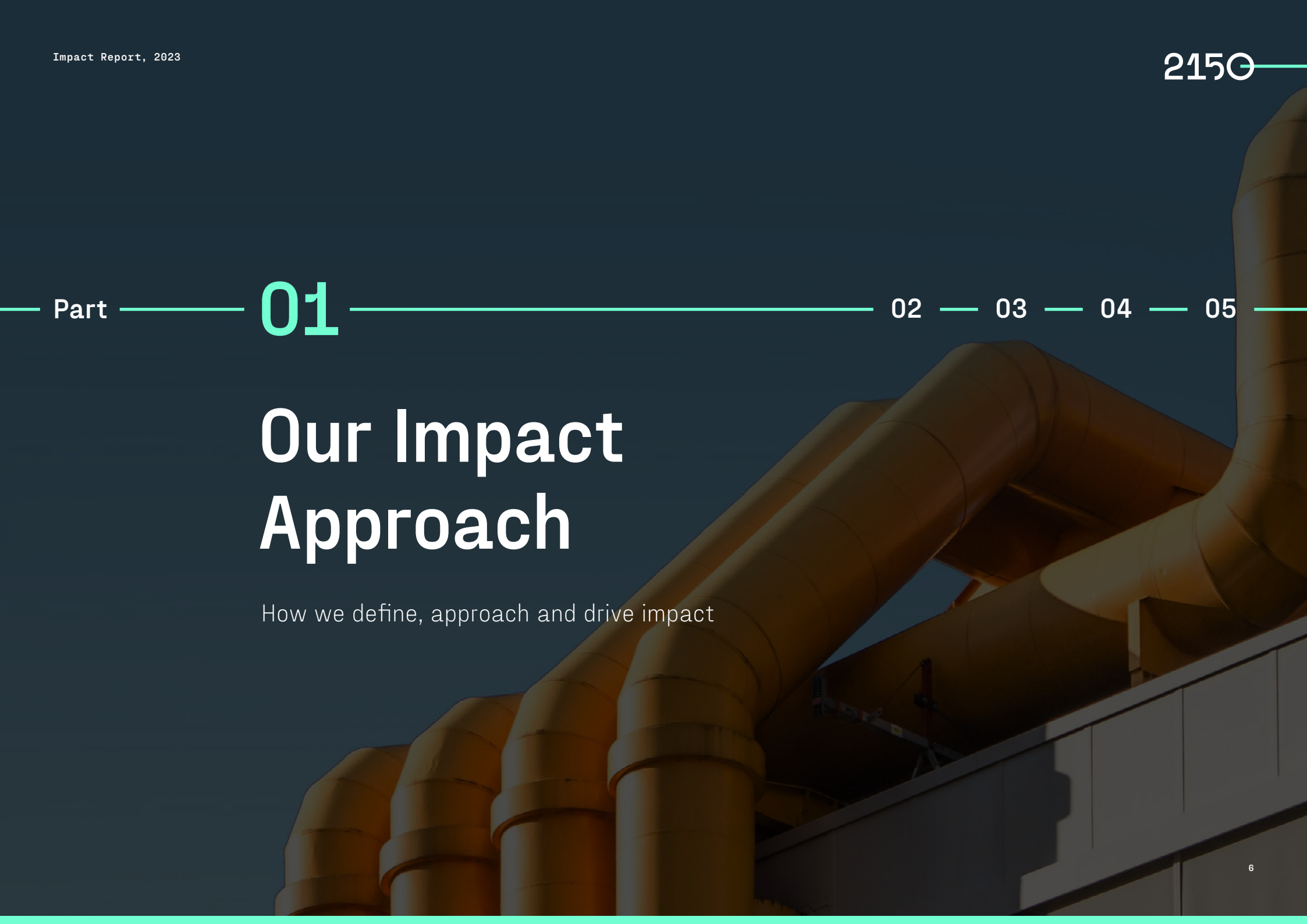
Chris Burghardt
Venture Partner
Advisor

Clive William Eley
Technical Advisor
Advisor

Jens Petter Hagen
Special Advisor
Advisor

Our Impact Approach

How we define, approach and drive impact



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

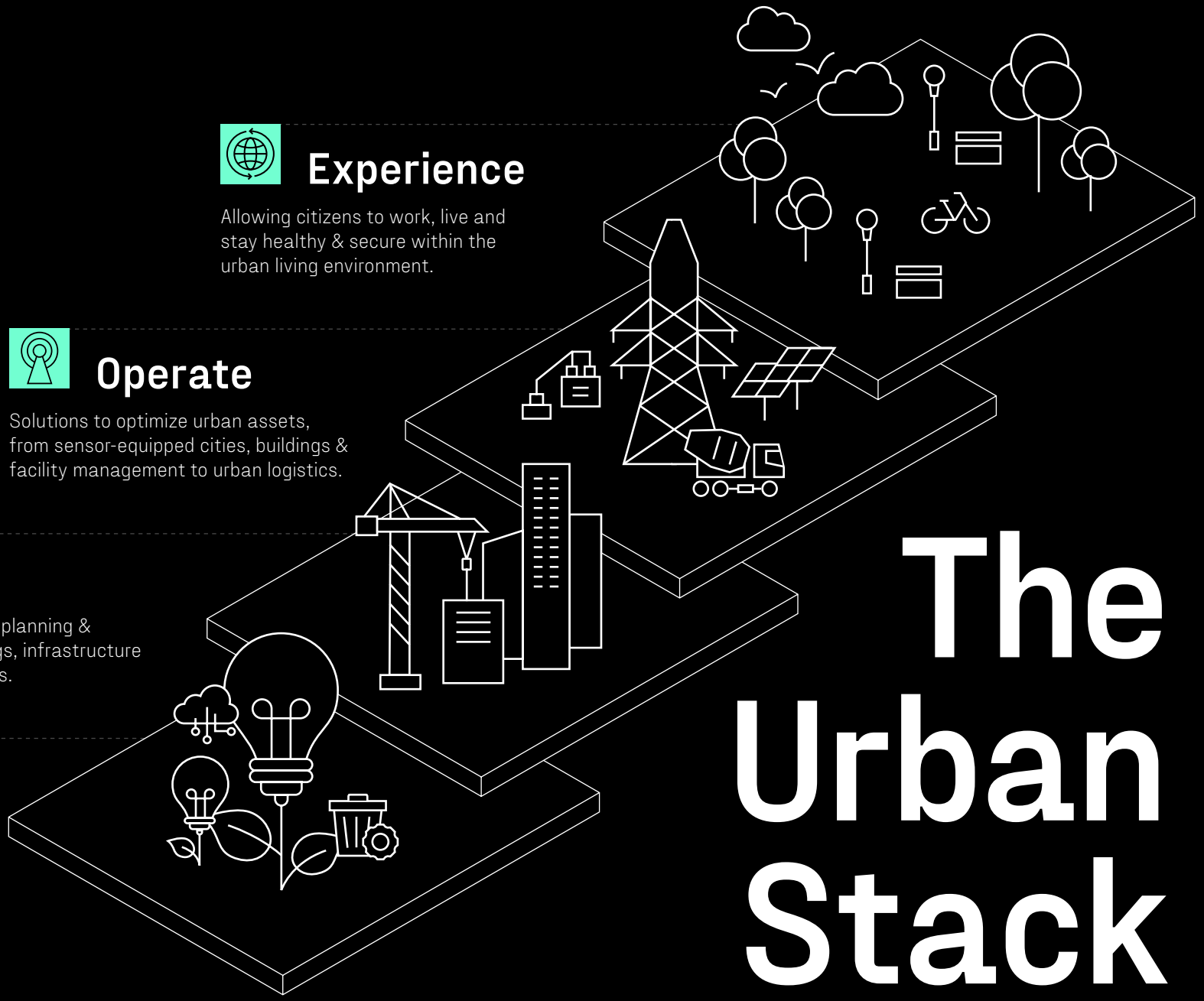
Solutions to optimize urban assets, from sensor-equipped cities, buildings & facility management to urban logistics.

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

2150's Impact Principles

We understand the important role cities play in achieving the goals of the Paris Agreement. Cities are drivers of global GHG emissions, are acutely exposed to climate risks, consume the vast majority of the world's goods while impacting our ecosystems and natural resources.

2150 seeks positive environmental impacts through investment, which can maximise wider socio-economic co-benefits. As an Article 9 fund under the EU's SFDR, all 2150 investments are environmentally sustainable.

We use the 2150 Impact Principles to ensure all investment contribute to primary environmental outcomes, while unlocking opportunities to broaden our definition of sustainability.

PRIMARY

Climate Action – Mitigation & Adaptation

Companies that materially reduce or remove urban GHG emissions while preventing carbon lock-in, and supporting adaptation of systems to climate change.

Resource Efficiency & Environmental Protection

Companies that reduce resource waste, support a circular economy, promote sustainable water use / protection, reduce pollution and protect and enhance biodiversity.

CO-BENEFITS

Social Resilience & Balance

Companies that enable healthy, safe, liveable cities with healthy socio-economic balance, including increased access to economic opportunities.

Profit & Purpose

Companies that deliver exponential impact and productivity outcomes as co-benefits beyond immediate impacts of operations.

Getting to Net Zero

2150's investment approach stems from our understanding of our urgent environmental challenges. The world is off course to prevent the worst impacts of climate change. Global GHG emissions need deep, rapid and sustained reductions this decade. Emissions reached 59 Gt CO_2e in 2019, of which 45 Gt was CO_2. By 2030, we need to reduce GHG emissions by half to limit warming to 1.5°C or by a third for 2.0°C.

Remaining "carbon budgets", starting from 2020, accommodate just over 11 years of 2019 emissions levels to limit warming to 1.5°C and less than 26 years to limit warming to 2.0°C. We are at a critical juncture where our planet is facing unprecedented environmental challenges that require urgent action.

Pathways that limit warming to 1.5°C or 2.0°C require investment in climate change mitigation at the scale of 3-6 times current levels.[1] At 2150, our objective is to invest in the transformational solutions needed to create a net zero, sustainable, resilient and equitable future.

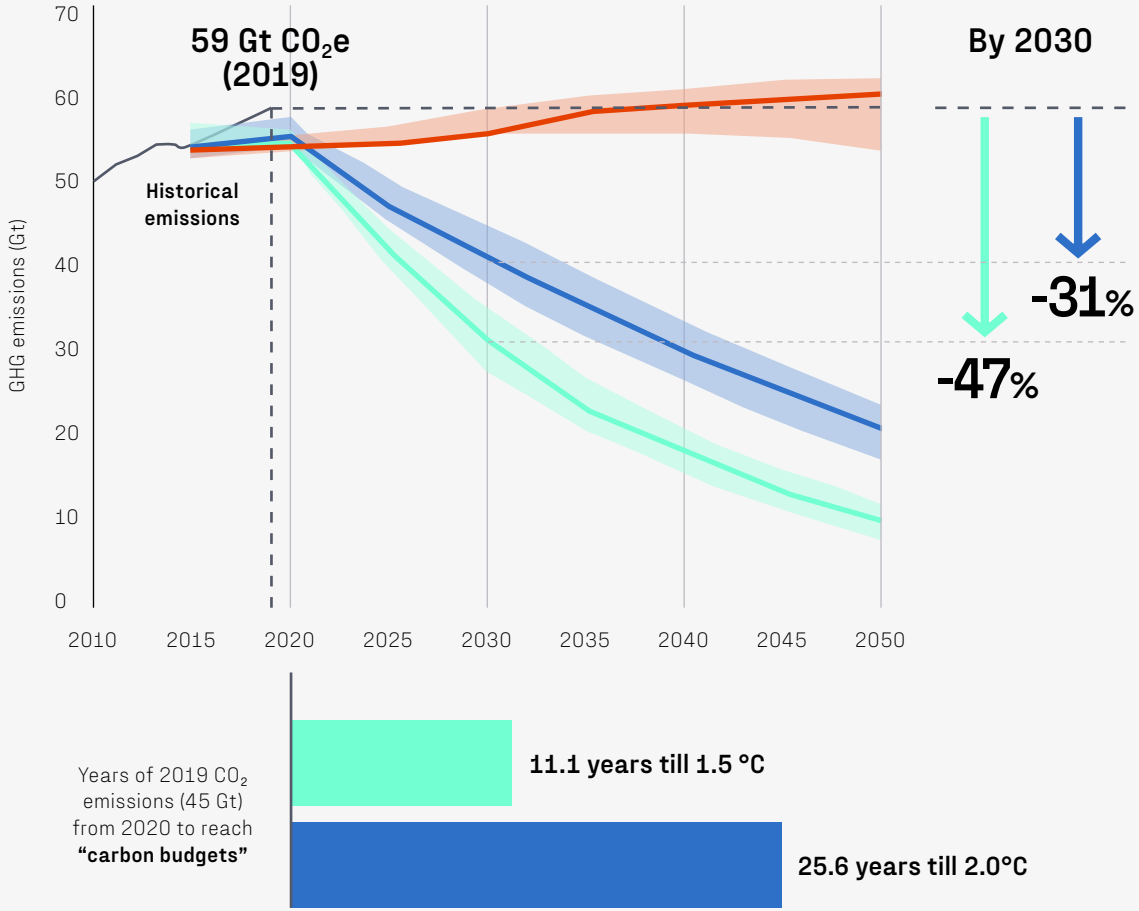
Current policies are estimated to produce warming of 3.2°C by 2100.

2.0 °C pathway requires net zero by 2080 and a carbon budget of 1150 Gt CO_2 (67% likelihood).

1.5 °C pathway requires net zero by 2050 and a carbon budget of 500 Gt CO_2 (50% likelihood).

Source: 1. IPCC AR6 Synthesis Report 2023

GHG reductions needed



This bar graph assumes a 50% likelihood of limiting warming to 1.5 °C and 67% likelihood of limiting warming to 2.0 °C.

Soure 2: Figure adapted from IPCC AR6 Mitigation of Climate Change 2022 Table SPM.2 and IPCC AR6 Synthesis Report 2023 Figure 2.5. Data retrieved from Kriegler, E.; Krey, V.; Byers, E. (2022): Data for Figure SPM.4 - Summary for Policymakers of the Working Group III Contribution to the IPCC Sixth Assessment Report. MetadataWorks, 04 April 2022.

The Difference Between 1.5ºC & 2.0ºC

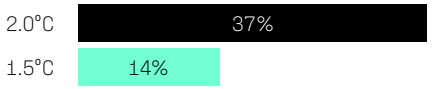
We are locked into further increases in global mean temperature even under the most aggressive decarbonisation scenarios. The world is likely to overshoot the Paris Agreement's goal of limiting temperature increase to 1.5ºC, with current warming estimated at ~+1.1ºC.

Understanding this, the global response needs to prepare and adapt for the expected impacts of a warmer world, and seek to limit every extra +0.1ºC of warming. These figures illustrate the significant and often non-linear differences between a 1.5ºC and 2.0ºC world.

Extreme weather

Extreme Heat

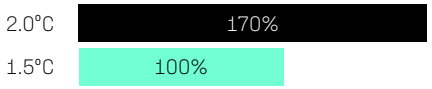
Global population exposed to severe heat at least once every 5 years



x2.6 worse

Flooding

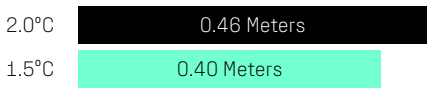
Increase in flood risk



70% worse

Sea level Rise

Amount of sea level rise by 2100

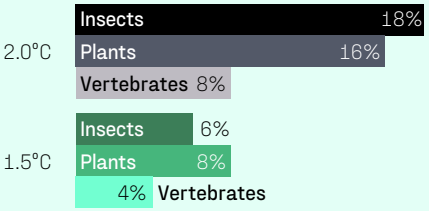


6cm worse

Ecosystems

Species Loss

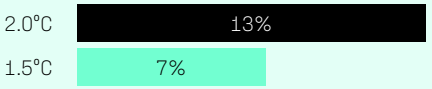
Insects, plants and vertebrates that will lose >half their range



x2-3 worse

Ecosystems

Amount of Earth's land where ecosystems will shift to a new biome



x1.9 worse

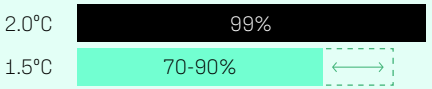
Fisheries

Decline in marine fisheries

x2 worse

Coral Reefs

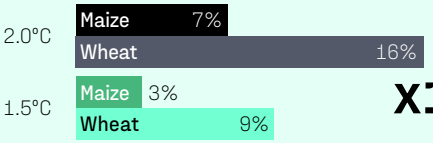
Further decline in coral reefs



9-29% worse

Crop yields

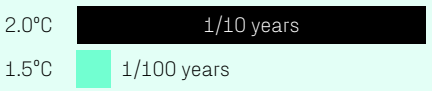
Reduction in maize and wheat harvest in tropics



x1.8-2.3 worse

Sea Ice Free Artic

Number of ice-free summers



x10 worse

Source: IPCC, World Resources Institute, World Wildlife Foundation & Carbon Brief

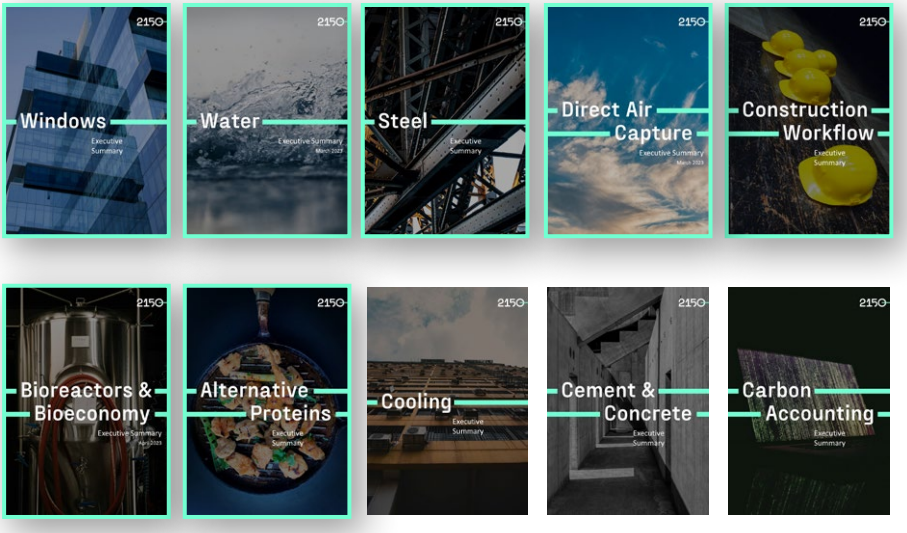
Deep Dives & Reports

2150 uses a thesis driven approach to investment. We develop 'Deep Dive' research to guide how we engage within sectors, where 2150 seeks to understand the specific challenges a sector faces in its sustainable transition 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

Past year



Windows

LUXWALL

Heating and cooling buildings makes up ~12% of global energy use. But much of this energy is simply lost through windows: in the US, windows are responsible for 25% of heating and cooling energy use. Globally, energy losses from windows amount to almost 1Gt of CO_2 emissions p.a., on par with the aviation sector.

As a result of our Deep Dive, we were looking for solutions that could: significantly improve energy efficiency; target the existing building stock, with simple, fast, and cost competitive window replacement; be cost-competitive and CAPEX efficient to scale.

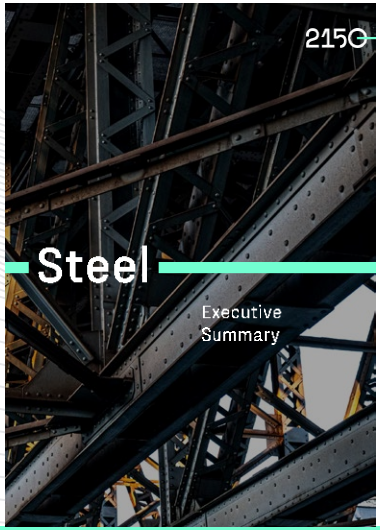
Though our market mapping, we found Luxwall which delivers a technology that meets all of our search criteria. Luxwall's vacuum-insulated glass can replace single or double pane windows in the same frame as the original window in less than 10 minutes, while delivering an energy performance improvement up to 45%.

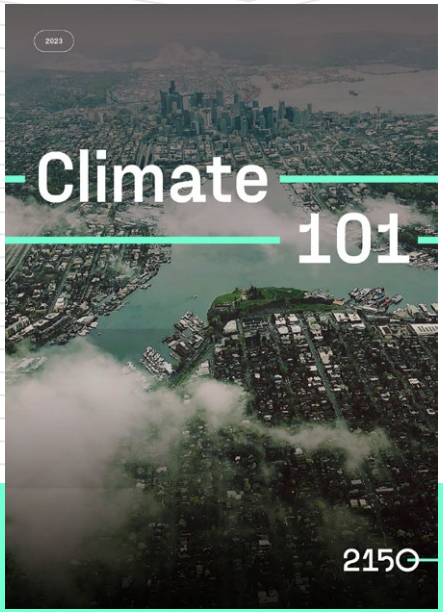
Deep Dives & Reports

Steel

The steel industry emits ~4 Gt CO_2e per year, or ~7% of global GHG emissions. We estimate the blast furnace production route is responsible for ~90% of the sector's emissions. Decarbonising the blast furnace will likely require replacing it with an alternative production method. Capex in the industry is high (typical steel plant costs >$1bn to build) and investment cycles are long (20 years), but a significant portion of existing infrastructure (50-70%) faces a major investment decision before 2030. This presents a window of opportunity for novel low CO_2 production methods.

In a decarbonised 2050, primary steel production is likely to be dominated by hydrogen steelmaking and CCUS, with lower adoption of electrolysis due to relative technology readiness levels. We are on the lookout for capex-light tech that can accelerate this transition, such as AI for lower cost hydrogen production.





Climate 101

The most recent IPCC reports are unequivocal: human-caused climate change is affecting every part of the globe. The science of climate change is not always as easy to digest as these headline statements. At 2150, we realise that understanding the problem is essential to solving it. That's why we've put together our 'Climate 101' briefing — a primer that contextualises the latest research on climate change, with the goal of providing essential knowledge to support discussion and meaningful action.

Climate 101 shows that we are locked into further future warming, even with a transition to net zero. However, we are still very much in control of how much future warming we will experience. We can decide to see the net zero transition as an opportunity, or forfeit to the harsh realities of climate change.

Part 02 03 04 05

Portfolio Impact

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

Portfolio Overview

2150 made 7 new investments since our last impact report, bringing the portfolio to 14 companies.

These companies provide tools and technologies across the Urban Stack to tackle our most pressing urban sustainability challenges. Importantly, our portfolio now tackles a range of EU environmental objectives including **climate change mitigation, climate change adaptation** and **restoring and protecting biodiversity,** reflecting the need to invest beyond emissions reductions to achieve durable sustainability.

Urban Stack	Company	Area	Headquarters	Date	Description	EU Envir. Objective	Direct/ Enabling
Enable	NODES & LINKS	Intelligent Infra		Jun 2021	Infrastructure intelligence platform leveraging AI to assess and mitigate risk in complex infrastructure projects, enabling projects to be delivered on time, on budget and with less waste and GHG emissions.	Climate Change Mitigation	Enabling
	Normative	Sustainability & ESG Analytics		Aug 2021	Software-based carbon accounting and analytics to accurately track Scope 1-3 emissions and plan mitigation pathways.	Climate Change Mitigation	Enabling
	Disperse	Construction Planning		Nov 2021	Enterprise software and data platform to capture and analyse construction data to optimise project delivery, reduce costs, reduce waste and save time.	Climate Change Mitigation	Enabling
	URBAN FOOTPRINT	Intelligent Infra		Apr 2022	Urban intelligence platform using comprehensive urban, climate and community resilience data to assess risk and help plan infrastructure.	Climate Change Adaptation	Enabling
	NATURE METRICS	Sustainability & ESG Analytics		May 2022	Comprehensive biodiversity intelligence provider using eDNA technology and bioinformatics to produce granular biodiversity data at scale.	Biodiversity Protection & Restoration	Enabling

Indicates new investment

Portfolio Overview

Urban Stack	Company	Area	Headquarters	Date	Description	EU Envir. Objective	Direct/ Enabling
Build	CarbonCure	Concrete & Cement	Canada	Mar 2021	Injecting and mineralisting CO_2 into concrete using low-cost hardware that improves compressive strength and lowers cement requirements in concrete.	Climate Change Mitigation	Direct Contribution
	Biomason	Concrete & Cement	USA	Feb 2021	Using microorganisms to grow biocement at ambient temperatures, significantly reducing GHG emissions compared to Ordinary Portland Cement production.	Climate Change Mitigation	Direct Contribution
	AMPD Energy	New Construction Methods	Hong Kong	Sep 2021	Advanced, compact and connected battery systems to electrify construction sites and eliminate the use of diesel generators, reducing GHG emissions, air pollution and noise.	Climate Change Mitigation	Direct Contribution
	Luxwall	New Sustainable Materials	USA	Dec 2022	Ultra-efficient vacuum insulated glass technology to reduce energy loss through windows in buildings, a challenge which currently amounts to almost 1Gt CO_2 annually.	Climate Change Mitigation	Direct Contribution

Indicates new investment

Portfolio Overview

Urban Stack	Company	Area	Headquarters	Date	Description	EU Envir. Objective	Direct/ Enabling
Operate	AEROSEAL	Smart & Sustainable Buildings		Aug 2021	Non-toxic, water-based sealing for building envelopes and duct systems to increase building energy efficiency and reduce the 25-40% energy lost through air duct leaks in HVAC systems.	Climate Change Mitigation	Direct Contribution
	BLUE FRONTIER	Cooling & Heating		Jun 2022	Ultra-efficient, packaged rooftop cooling unit for commercial buildings with integrated energy storage, using a liquid desiccant dehumidification cooling technology.	Climate Change Mitigation	Direct Contribution
	Hometree	Smart & Sustainable Buildings		Nov 2022	Residential energy services company accelerating the uptake of home decarbonisation hardware to target the 10.9% of global energy-related and process-related CO_2 emissions associated with electricity and heat in residential buildings.	Climate Change Mitigation	Direct Contribution
	OpenSolar	Renewable Energy		Dec 2022	Software platform for contractors to produce optimal solar photovoltaic (PV) designs, sell, source and manage solar PV proposals, as well as to provide financing for homeowners.	Climate Change Mitigation	Direct Contribution
Experience	nabr	Affordable & Sustainable Housing		Apr 2022	Real estate development platform that offers customisable, affordable, sustainable buildings that can be scaled through the construction industry through an end-to-end software platform.	Climate Change Mitigation	Direct Contribution

Indicates new investment

Method for Assessing Impact

2150 views sustainability through a holistic lens, where companies' positive contributions are evaluated alongside their stewardship of wider best practice. 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 to calculate Operational Impacts - namely GHG emissions – and organise additional data.

To estimate positive impacts, 2150 engaged closely with portfolio companies to develop models and reporting mechanisms to track current and estimated future impact. We draw heavily from the "Planned Impact" approach developed by Project Frame. See the "Impacts within our Ecosystem" section of this report (p. 29) for more detail.

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 and 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

2021

277,000t

CO_2e reduced or removed

13,100t

CO_2e ownership adjusted

2022

481,500t

reduced or removed

38,700t

CO_2e ownership adjusted

2030

38.9Mt

CO_2e / yr reduced or removed planned for 2030

equivalent to 90% of Denmark's GHG emissions (UNFCCC)

Resource Savings

101,000t

CarbonCure (estimate)

Air Pollution Reduction

5t PM, 127t NOx

Ampd (estimate)

Red list species detection

2,800 IUCN Red List Species Detection → **180 Unique**

NatureMetrics

Portfolio Footprint & Intensity

2021

Total emitted (tonnes CO_2e):

13.3K

→ 1.34K
Ownership adjusted (all scopes)

Total energy consumption: **5,240MWh**

Total share from renewables: **13%**

Portfolio mitigation to footprint ratio: Total **20.8** → **9.8** Ownership adjusted

2022

Total emitted (tonnes CO_2e):

30.9K

→ 2.92K
Ownership adjusted (all scopes)

2150's Scope 3 Category 15 Emissions: 210 tCO_2e

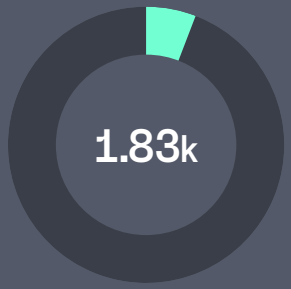
Total energy consumption: **21,700MWh**

Total share from renewables: **24%**

Portfolio mitigation to footprint ratio: Total **15.6** → **13.2** Ownership adjusted

Scope 1 (t CO_2e) 3.2%

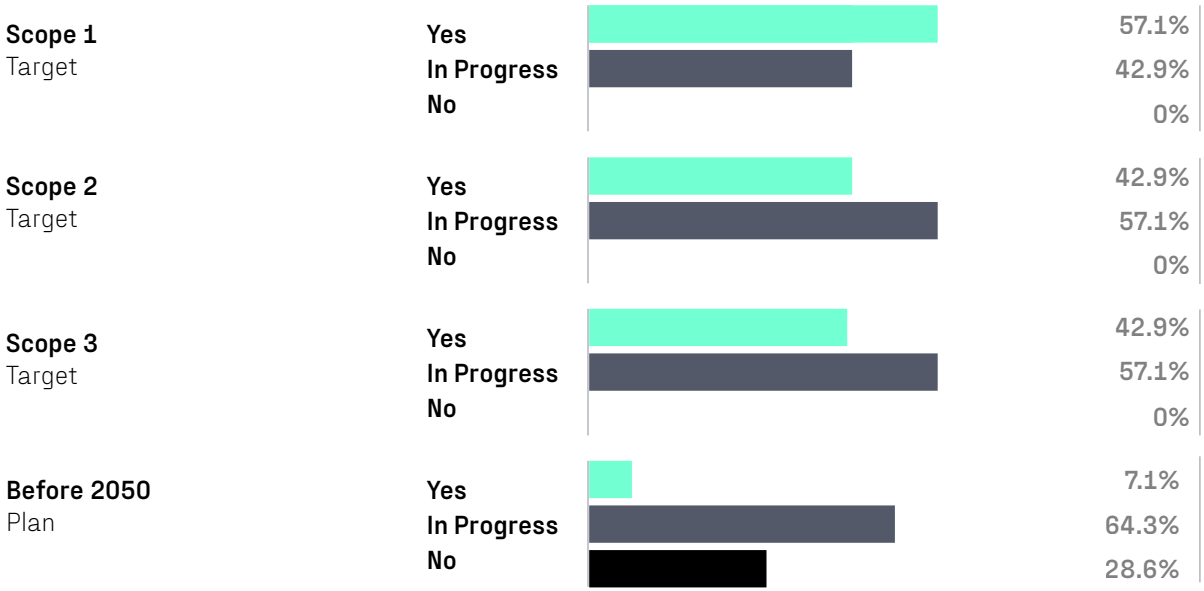
Scope 2 (t CO_2e) 5.9%



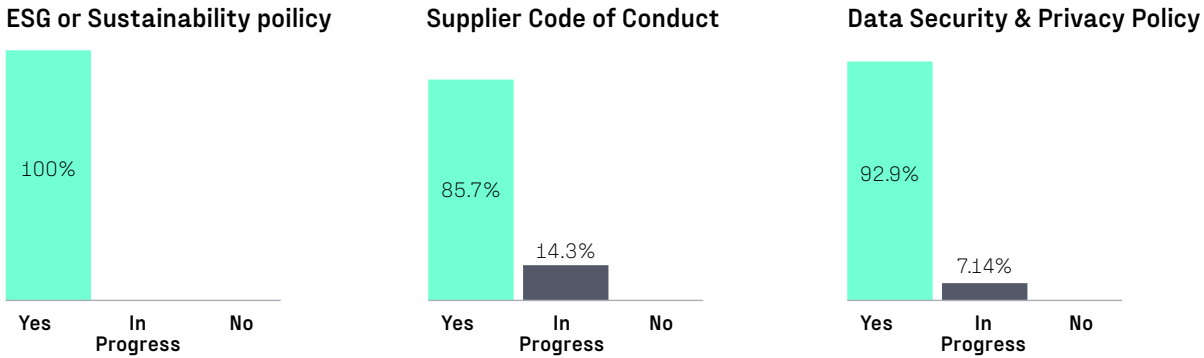
Scope 3 (t CO_2e) 90.9%

Portfolio Policies & Governance

Net Zero Planning

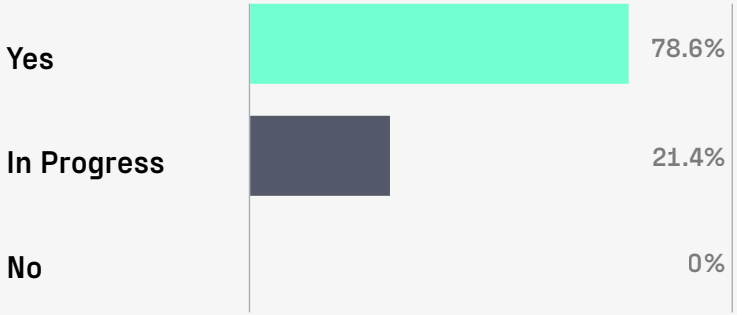


ESG Policies



Diversity & Employment

% of portfolio companies with Diversity Policy in place



Jobs created in 2022

673

Total portfolio employment

1,302

Average unadjusted gender pay gap

13.2%

% staff identifying as female

36%

% leadership identifying as female

31%

% board identifying as female

12%

Part 03 04 05

2150 Operational Impact

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.

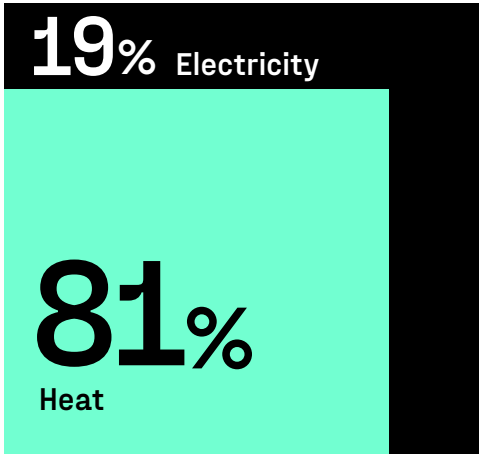
2150, as part of Urban Partners, ensures that all electricity in its offices comes from renewable sources. This is achieved by investing in renewable energy systems and the purchase of renewable energy credits.

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

Total CO_2e emitted in 2022*:

236.4t

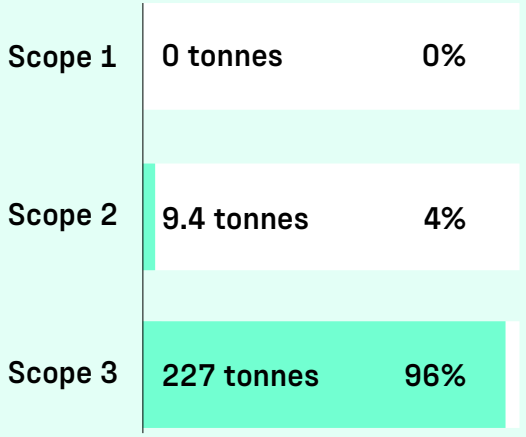
Scope 2: 66,398 kWh



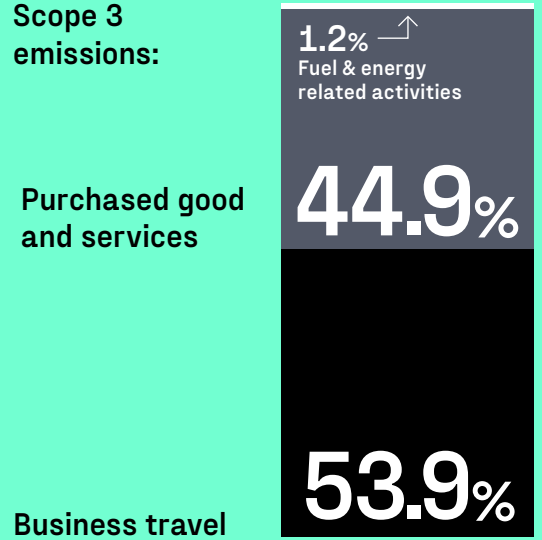
Scope 2 (amount of electricity from renewables):

100%

Total CO_2e breakdown:



Scope 3 emissions:



2150's Company Carbon Tax

This year, 2150 is launching the use of a Company Carbon Tax. We apply the tax to all operational emissions, Scopes 1 to 3, being those most directly influenced by the fund. We use a common price of €100 per tonne of CO_2e. The proceeds are then used to further develop assets and approaches to remove emissions while delivering further environmental benefits.

We see an urgent need to increase investment in projects delivering climate benefits. While the current markets for carbon credits play a valuable role in aggregating finance for climate action, the markets' supplies are limited particularly for credits of the highest quality. This is due, in part, to a lack of investment in emissions removal solutions and innovations. 2150 sees the potential to support the development of this supply while providing clear internal price signals on the impacts of GHG emissions.

EUR 100

per tonne CO_2e Scopes 1, 2 & 3

Excludes financed emissions (ownership share of portfolio companies' Scope 1 & 2 emissions)

The tax price of €100 per tonne is based on our research of price signals necessary to spur action in line with the objectives of the Paris Agreement.

Sources: 1 EU ETS 2 New Climate Economy; 3 Swiss Re; 4 High Level Commission on Carbon Prices; 5 Bhat 2021; 6 OECD; 7 Milkywire

In 2022, the EU Emissions Trading Scheme provided clear market signals on carbon pricing trending towards €100 per tonne.[1] Pioneers in establishing company carbon taxes such as the New Climate Institute[2] and Swiss Re[3] have set similar prices.

In its annual Climate Responsibility report, the New Climate Institute cites the High-Level Commission on Carbon Prices[4] as well as research from climate economists[5] all supporting carbon pricing in a similar range. Additionally, research from the OECD finds that converging towards a carbon price of €120 per tonne by 2030 could support countries in a Paris-aligned net zero transition.[6] Last, thought leaders such as Milkywire in its December 2022 white paper on setting carbon fees[7] recommend a price of $100 - 200 / tonne for financial organisations with low operational emissions intensities such as ours.

We apply the company carbon tax to each tonne of our operational CO_2e emissions, which includes all Scope 1 and 2 emissions, and Scope 3 emissions including business travel, but excluding financed emissions - Category 15 in the GHG Protocol. 2150 seeks to address financed emissions through direct engagement with portfolio companies, as the category represents their Scope 1 and 2 emissions.

We will continue to review our company carbon tax price annually, taking into consideration market developments, available research and economic drivers.

How We Spent Our Company Carbon Tax

The 2150 Company Carbon Tax shifts how we acknowledge the adverse impacts of our operations, as we do not seek to offset our emissions through credits to claim “carbon neutrality”. Rather, we seek to create internal price signals to accelerate our own shift towards net zero, while generating funds to grant towards impactful climate initiatives.

As a fund focused on urban sustainability, 2150’s investment scope is weighted towards technological solutions, as opposed to biological ones. In deciding how to allocate our carbon funding, we considered where our capital could be additional to the impacts we already seek to foster through traditional investment.

As mentioned previously, our objective for the generated funds is to build the supply of carbon removal solutions and markets, while delivering environmental benefits beyond mitigation. While investment and innovation in technical carbon removal solutions (e.g. direct air capture or enhanced weathering) are necessary, 2150 may make direct investments in such solutions in the future.

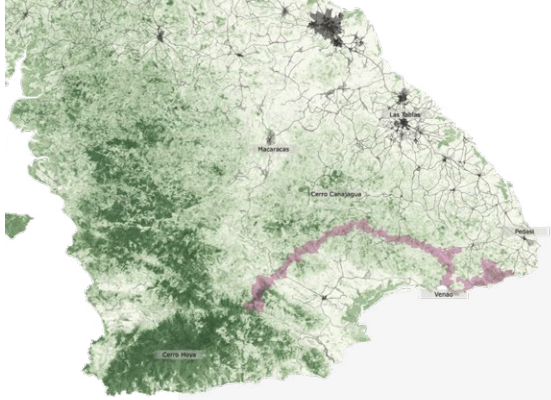
Therefore, we see the greatest opportunity for impact and additionality in supporting the development of nature-based solutions (NBS) to deliver high quality carbon removals, along with increasing resilience to climate change and improving biodiversity.

We are excited to announce investments in two initiatives, each building impactful, replicable models to build the market for investment in nature-based solutions: Azuero Ecological Corridor in Panama in conjunction with Ponterra, and a partnership with Earth Security. Through this dual approach, 2150 is supporting NBS projects delivering immediate impacts, and helping to build a future supply of NBS assets that support urban climate resilience. Both of these initiatives are paving the way to provide long-term meaningful impact far beyond drawing down carbon, contributing to resilience, biodiversity, water security and social betterment.

Earth Security

Earth Security is a catalyst of innovative finance to scale nature-based solutions. One of its latest initiatives has identified 40 coastal cities in regions that hold the majority of the world's remaining mangroves – an ecosystem that not only sequesters carbon but also saves an estimated $65 billion a year in avoided losses from storms and floods.

The partnership between Earth Security and 2150 aims to explore ways of funding mangrove conservation projects to simultaneously deliver climate resilience, carbon sequestration, biodiversity protection and sustainable livelihoods for coastal communities.



Azuero Ecological Corridor, Panama

A 10,000 hectare reforestation project spanning mangroves to dry tropical forests in the Azuero Ecological Corridor in Panama. The project will transform degraded cattle ranching land through planting over 4M native trees using 80 different tree species, removing over 3 Mt CO_2e emissions over 30 years while restoring a key biodiversity hotspot, improving water security and providing over 300 local jobs.

Ponterra

Ponterra is a developer and operator of large-scale high-quality biodiversity restoration projects. Ponterra seeks to transform nature-based solutions into an investable asset capable of attracting the scale of capital needed to restore and protect biodiversity, draw down carbon, restore water cycles, benefit communities, and cool the planet locally and globally.

Climate Risk & Opportunities Analysis

Stemming from recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), 2150 ran a introductory analysis of our portfolio's exposure to climate risks and opportunities.

We first identified the high-level physical and transition climate risks that are material to each portfolio company, reaching out to the companies to understand their exposure and potential impacts to their operations.

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

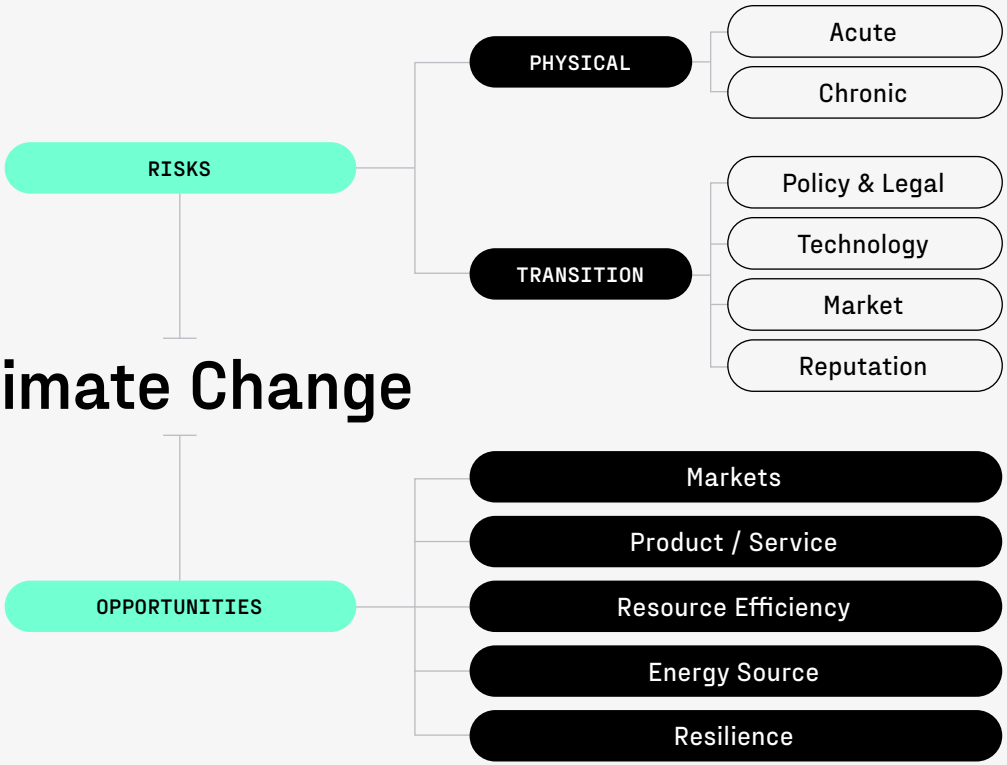
Once risks were identified, we then evaluated them in terms of their potential impact under different emissions pathways:

Current policies (3.2°C)
A scenario which assumes emissions do not decrease by 2050 with warming reaching 3.2°C by 2100.

Paris aligned (1.5°C)
A scenario that assumes emissions drop rapidly and drastically this decade to limit warming to 1.5°C with limited or no overshoot.

From this initial analysis, we are now working with portfolio companies to develop strategies for continuously managing and mitigating climate risks, as well as preparing for eventual reporting in line with regulations.

We also analysed climate-related opportunities throughout the portfolio that arise through the developing new sustainable products and services, improving resource efficiency, using low-emission energy sources, accessing to new markets and enhancing resilience.



Portfolio Climate Risks & Opportunities

Risk Level:
Low-Medium-High
(Coverage: Number of portfolio companies exposed to risk)

Physical Risks		Estimated Risk	
Risks Identified in Portfolio	**Mitigating Measures through Engagement**	**1.5 °C**	**3.2 °C**
Damage to physical assets such as production facilities, offices and leased products. Portfolio risk grows with higher levels of warming due to risks such as sea level rise, flooding, fires and extreme weather.	Adapt/re-locate assets; Risk transfer through agreements and insurance; Consider risks when planning new assets (e.g. flood risk for new facilities); Implement early warning systems; Adapt products for resilience (e.g. heat stress).	Low (7)	Low-Med (7)
Supply chain shortages due to climate change outcomes like crop yield declines or increased water scarcity. Risk increases at higher warming levels but the impact on the portfolio is low and limited.	Map and manage risks in supply chain; Diversify or adapt supply chains; Add risk assessments to supplier screening.	Low (1)	Med (1)
Transition Risks		**Estimated Risk**	
Risks Identified in Portfolio	**Mitigating Measures through Engagement**	**1.5 °C**	**3.2 °C**
Increased cost of raw materials due to increased demand of commodities critical to the green transition (e.g. critical metals, green steel) and phase-out of fossil fuels.	Diversify supply chains; Add risk assessments to supplier screening; Adapt products to avoid certain commodities (e.g. shift away from products dependent on fossil fuel inputs).	Med (4)	Med (4)
Increased cost of production due to increased energy and/or water costs due to demand/supply gaps and transmission/distribution issues.	Increase water and energy efficiency in production.	Low (4)	Low (4)
Policies/ regulations that set new product or service requirements may require product/ service iteration. Compliance regulations are expected to get stricter in low emissions scenarios.	Regularly monitor for potential regulatory risks including current and future climate-related regulations; Create regulatory response plans; Allocate resources for regulatory compliance.	Med (2)	Low (2)

Opportunity Level:
Low-Medium-High

Opportunities (Aggregated level of opportunity)
Products & Services Increase revenue across portfolio due to increasing demand for sustainable products or services (Very High); Reduce costs due to the deployment of low-carbon technologies and reduced exposure to fossil fuels or volatile commodities (High).
Markets Benefit from public policy incentives (e.g. the Inflation Reduction Act) (High); increased competitiveness through adoption of carbon pricing (High); Access to new or growing markets (e.g. carbon markets) (High).
Energy Source Reduce operating costs through use of low emission energy (High).
Resource Efficiency Reduce operating costs through reduction in energy and resource demand (High).
Resilience Reduce risks due to resilience planning, resource diversification and energy efficiency measures (High).

Part 04 05

Impact within our Ecosystem

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

Impact as Central to Business

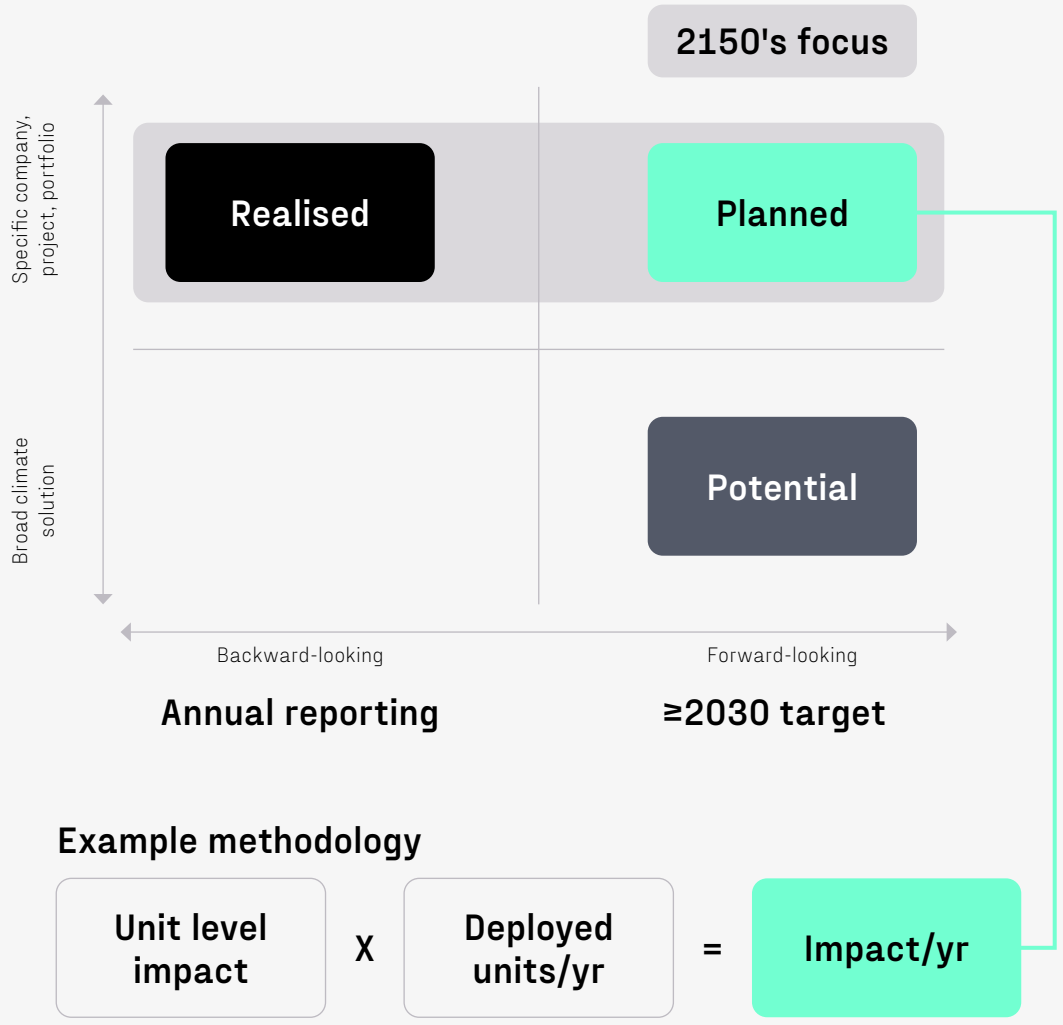
We invest in companies that see sustainability as the strongest business model, where impact is inherently tied to their financial success.

Through this approach, impact outcomes can be used to assess a company's performance alongside traditional financial metrics.

Over the past year, we've actively engaged with portfolio companies to develop impact metrics and targets to integrate into regular reporting and modelling that helps the companies and investors understand progress towards achieving goals. As the majority of our portfolio contributes to climate change mitigation, annual reductions in carbon equivalent emissions (t CO_2e / yr) is a common metric for target setting and tracking.

2150's approach to impact modelling and tracking directly reflects a company's realised and projected growth, tied to their financial results and projections. This is in line with the "Planned Impact" approach outlined by Project Frame that focuses on a bottom-up approach to impact calculation.

For 2150's portfolio, the aggregate portfolio planned impact for companies with developed targets is 38.9 Mt CO_2e by 2030.



Source: Project Frame, Pre-investment Considerations: Diving Deeper into Assessing Future Greenhouse Gas Impact, April 2023.

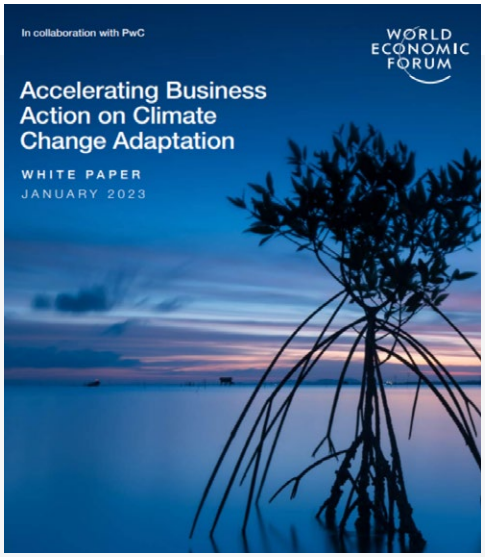
Major Events and Engagement

COP27

2150 partners Christian Jølck and Mikkel Bülow-Lehnsby attended COP27 in Sharm el-Sheikh, Egypt, where a breakthrough funding arrangement for loss and damage was formed. To voice the role of venture capital in the green transition, Christian Jølck spoke on a panel on *Venture Capital Investment for Climate Action* while Mikkel Bülow-Lehnsby spoke on *Financing the Transition.*

We are experiencing the 6th mass extinction. If we don't reduce the cost of innovative technologies and make them available to everyone, we won't be able to bring back biodiversity.

Christian Jølck, Partner & Co-founder



NY Climate Week & WEF

During New York Climate Week, 2150 was invited to represent the venture capital community and participate in the WEF's Adaptation working group, which led to the publication of a white paper on "Accelerating Business Action on Climate Change Adaptation" at COP27. 2150 also gathered with ~25 leading climate tech VCs in NYC with WEF to discuss the "E in ESG".

Urban Impact Summit

2150 hosted a gathering of founders, investors and thought leaders to discuss ideas, strategies and updates on sustainable cities, sustainable construction and net zero.

We heard presentations from NREP, Home.Earth, Normative, NatureMetrics and 2150, outlining their respective solutions to build more sustainable urban ecosystems.

Ecosystem Partnerships & Initiatives

Research & dealflow collaboration

THIRD DERIVATIVE

D3 is an open, collaborative climate tech ecosystem. 2150 attends ecosystem events, interacts with D3 experts, and hunts for dealflow in D3's accelerator programme.

andlinger center for energy+the environment · PRINCETON UNIVERSITY

2150 is an e-filliate of the Andlinger Center connecting us to academic experts as well as key private sector players through ecosystem events.

BloombergNEF

BNEF is a strategic research provider focused on the energy transition. BNEF's research reports and experts help to guide 2150's investment theses.

Click on any of the logos to visit their website ↗

Venture industry organisations

Climate50

To accelerate PE & VC finance in climate and sustainability, 2150 co-founded Climate50 that develops an annual list recognising the most impactful VCs around the world.

Venture Climate Alliance

2150 is a founding member of the Venture Climate Alliance, launched this year to define, facilitate, and realize net zero-aligned pathways for early-stage investments.

VentureESG

2150 is on the steering committee of this global network of over 250 VC funds and LPs focused on driving the adoption of ESG in the Venture Capital industry.

DIVERSITY VC

Diversity.VC is an industry group focused on increasing diversity and representation in VCs and their companies. 2150 committed to have dealflow with 40% diverse representation.

Policy & innovation networks

Cleantech for Europe · Cleantech for Nordics

Cleantech for Europe and subsidiary Cleantech for Nordics aim to put innovation at the centre of public policy debate and link industry players and policymakers.

WORLD ECONOMIC FORUM · uplink

2150 has been invited to join the UpLink Innovation Network of WEF, an open innovation platform that bridges entrepreneurs with investors, corporate partners and experts. 2150 also contributed to a WEF whitepaper on climate adaptation published at COP27.

THE EARTHSHOT PRIZE

2150 is an official nominator of a prize centred around five 'Earthshots' – simple but ambitious goals which if achieved by 2030 will improve life for all generations to come.

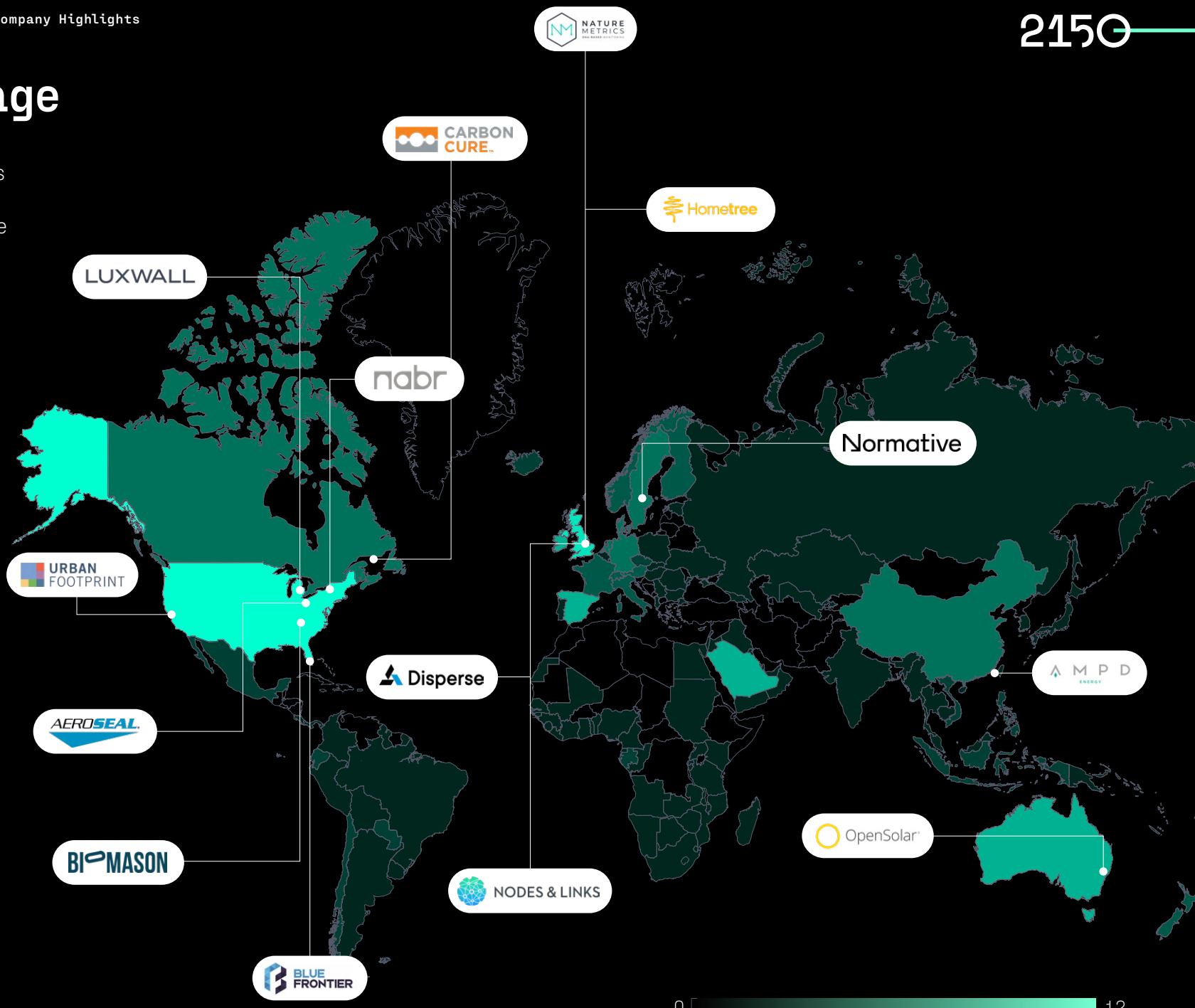
Part 05

Portfolio Company Highlights

Case studies from the past year of investment

Portfolio Coverage

Our portfolio is rapidly expanding its geographic range. As of year-end, 2150's 14 portfolio companies were deployed in over 100 countries and economies across all 7 continents with a concentration in North America and Europe.



Total countries and economies covered

119

BlueFrontier

Invested Jun 2022

Ultra-efficient rooftop HVAC with integrated energy storage

Headquarters
Florida, USA

EU taxonomy Objective
Climate Change Mitigation (primary), Climate Change Adaptation

Contribution
Direct Contribution

Impact KPI tracked
CO_2e reduced/year

Urban Stack

Operate
Cooling & Heating

SDG's

PROBLEM

Increasing global temperatures are accelerating the demand for 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.[1] Space cooling was responsible for 1.5 Gt CO_2e in 2016, ~3% of total GHG emissions, and 10% of electricity consumption. This energy use is expected to triple by 2050 as the global stock of AC units increases 3.5x. We need new effective and energy-efficient cooling solutions to ensure populations can manage heat stress while limiting associated energy demand and emissions.

SOLUTION

Blue Frontier has developed a patented technology that can reduce GHG emissions of A/C units by 75-90% by increasing efficiency, enabling load shifting, and integrating sustainable refrigerants. The system uses a novel heat exchanger that integrates liquid desiccant dehumidification with indirect evaporative cooling, allowing for direct and independent control of indoor air temperature and humidity and thermal energy storage. This enables time-of-use optimization of electricity consumption and the ability to operate the A/C as a virtual power plant. The company is now deploying field-test units with major commercial building owners.

75-90%

reduction in GHG emissions per A/C unit

Source: 1. Nature Climate

Hometree

Invested Nov 2022

Residential energy services company accelerating home decarbonisation

Headquarters
London, UK

EU taxonomy Objective
Climate Change Mitigation

Contribution
Direct Contribution

Impact KPI tracked
CO_2e reduced/year
kWh reduced/year

Urban Stack

Operate
Smart & Sustainable Buildings

SDG's

PROBLEM

Electricity and heat in residential buildings are responsible for 10.9% of global energy-related and process-related CO_2 emissions.[1] In light of rising energy prices and decarbonisation legislation across Europe and the US, homeowners increasingly need home service providers to install, finance, monitor and maintain home decarbonisation assets. Two of the largest problems with decarbonising homes are the upfront costs of installing assets like heat pumps and solar PV and the lack of trained engineers to implement such assets.

SOLUTION

Hometree is a residential energy services company accelerating the uptake of home decarbonisation hardware through insurance, leasing and lending. Hometree offers a suite of insurance subscriptions that help homeowners prevent, mitigate and solve issues with their central heating, boilers, plumbing, drainage, glazing, roofs and home electrics. The insurance subscription offers replacement, repairs and annual servicing visits. In the future, Hometree will offer subscriptions for leasing low-carbon building hardware, starting with efficient boilers and expanding to heat pumps, rooftop PV, EV chargers and batteries. Hometree is also developing a digital financing platform to address upfront cost hurdles and accelerate home decarbonisation. With 50,000 + households and 5,000 engineers in their network, Hometree is poised to become a first mover in the sustainable home decarbonisation financing and installation market in the UK.

50,000+
Households

5,000
Engineers

Source: 1. IEA

LuxWall

Invested Dec 2022

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

Headquarters
Michigan, USA

EU taxonomy Objective
Climate Change Mitigation

Contribution
Direct Impact

Impact KPI tracked
CO_2e reduced/year
kWh reduced/year

Urban Stack

Build
New Sustainable Materials

SDG's

PROBLEM

Windows are the single largest source of energy loss in buildings.[1] Globally, energy losses through windows amount to almost 1Gt CO_2 per year.[2] As global built floor area grows, building energy use rises, and window to wall ratios increase, the problem of energy loss through windows is set to compound.

SOLUTION

LuxWall has designed ultra energy-efficient vacuum insulated glass (VIG) technology to reduce energy loss in buildings. The product is just 8mm thick (5x thinner than the average triple pane window) and can be used as a drop-in solution for building retrofits as well as for new construction. The technology works to reduce energy loss in windows by using vacuum insulation to eliminate convection and reduce conduction, using a low-emissivity coating to reflect solar radiation and reduce solar heat gain, and using a hermetic seal to prevent air leakage. The product has an insulation R-value of 13 or higher, a huge step above single-pane window's R-value of 1 and double-pane window's R-value of 2-3.5.[3] Altogether, LuWall's VIG technology can reduce buildings heating costs by up to 45% and cooling costs by up to 25%, reducing carbon emissions associated with energy losses in buildings.

LuxWall commercial retrofit payback period compared to double or triple pane retrofits

Sources: 1. NREL
2. Third Derivative
3. GLA Windows

Payback period of 2-6 years down from 20+ years

Nabr Invested Apr 2022

Bringing affordability and sustainability to real estate

Headquarters
NYC & San Jose, USA

EU taxonomy Objective
Climate Change Mitigation

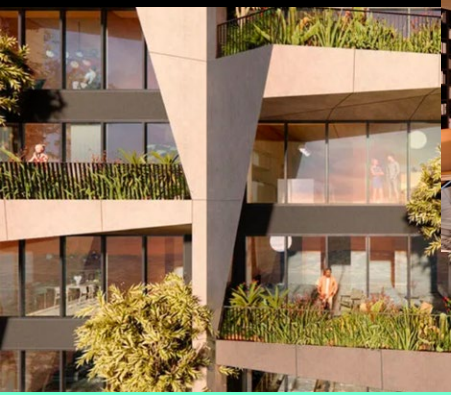
Contribution
Direct Contribution

Impact KPI tracked
CO_2e reduced/year

Urban Stack

Experience
Affordable & Sustainable Housing

SDG's



PROBLEM

Construction and real estate have a dual challenge of sustainability and affordability. In the U.S., housing has never been more inaccessible as a multiple of median income. Simultaneously, buildings represent 21% of annual GHG emissions driven by emissions intensive materials and energy systems. We need innovative solutions that can rapidly and affordably deliver housing while achieving net zero aligned buildings.

SOLUTION

Nabr serves to make housing the cornerstone of a more sustainable and affordable future while scaling the delivery of apartments. Its platform streamlines projects with technology that delivers systemized products for developers to sell directly to consumers. Those products yield efficiencies that offer agility to developers and true home customization to residents. By bridging product and technology, Nabr integrates the full development lifecycle with an asset-light model for faster, lower-cost and lower-risk projects.

Its building products reduce embodied and operational emissions with sustainable practices, componentized construction, and best-in-class energy systems that minimize waste, recycle materials, and accelerate construction schedules. Its financial products expand access to homeownership; for example, Nabr's lease-to-purchase program puts renters on a path to homeownership while eliminating the need for a significant down payment. And by boosting apartment starts, Nabr reduces urban sprawl and redresses the overwhelming housing demand that pushes up housing costs for all.

NatureMetrics

Invested May 2022

Comprehensive biodiversity intelligence provider using eDNA technology to produce biodiversity data at scale

Headquarters
Surrey, UK

EU taxonomy Objective
Biodiversity Protection & Restoration

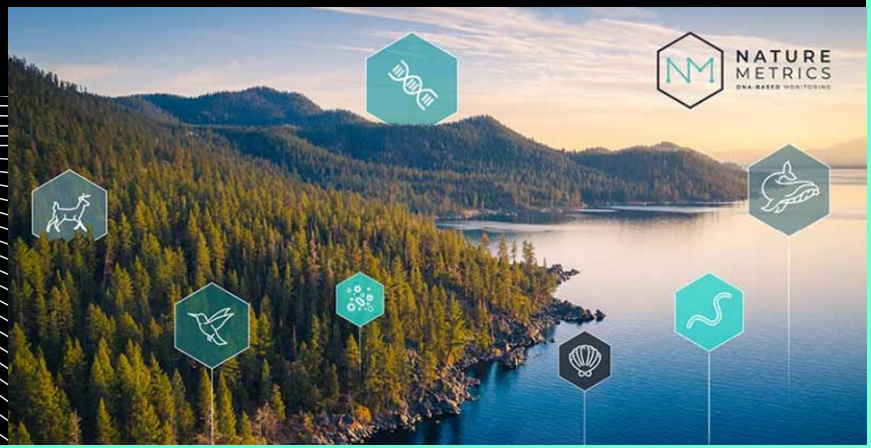
Contribution
Enabling

Impact KPI tracked
Number of clients measuring biodiversity for the first time; Number of IUCN Red List species detections; Number of clients where repeat monitoring is carried out.

Urban Stack

Enable
Sustainability & ESG Analytics

SDG's



PROBLEM

In the face of the 6th mass extinction,[1] understanding our impact on nature has never been so critical. Biodiversity is essential for functioning ecosystems, and underpins as much as half of global GDP, approximately $44 trillion.[2] Yet, we lack the tools and technologies to effectively measure and monitor it. Standard approaches (e.g. nets, binoculars, microscopes) are typically analogue, localised, costly, slow, inefficient, and disruptive to species.

SOLUTION

Leveraging environmental DNA (eDNA) and bioinformatics, NatureMetrics are revolutionising how we collect, analyse, and use biodiversity data. Their technology works by first providing customers with easy-to-use sampling kits to collect eDNA — traces of DNA shed by organisms into water, soils and sediments. In the lab, eDNA is sequenced and compared to a genomic library in a process called metabarcoding to identify species assemblages.

Derived biodiversity datasets and performance insights enable decision makers to assess local biodiversity quality, exposure to nature related risks, impacts on ecosystem health and change in local environmental quality over time. Compared to traditional survey methods, their technology is cheaper, safer, non-invasive and unlocks biodiversity data at greater scale than ever before. Launched at COP15, NatureMetrics offer the first ever nature performance monitoring subscription, unlocking previously unreachable insights for understanding, tracking and improving natural capital.

>700 Client organisations

>500k Detections

>3k Projects delivered

>90 Countries

Sources:
1. WWF
2. WEF

OpenSolar

Invested Dec 2022

The world's leading solar design and proposal software

Headquarters
Sydney, Australia

EU taxonomy Objective
Climate Change Mitigation

Contribution
Direct Contribution

Impact KPI tracked
CO_2e reduced/year; MW installation facilitated/year

Urban Stack

Operate
Renewable Energy

SDG's

PROBLEM

Despite positive advancements in the deployment and affordability of solar photovoltaic (PV) systems, the solar panel installation market is challenged by fragmentation and hyper-localisation. Small businesses and local installers represent a majority share of work, which have not traditionally had access to sophisticated software to help them sell more systems and grow their companies. Their workflow has traditionally been complicated by multiple apps and complicated procurement and finance systems. Simultaneously, the demand for PV is outpacing the availability and skills of installers to keep up.

SOLUTION

OpenSolar is a B2B company that provides a platform for service providers, contractors, and homeowners to facilitate the delivery and installation of residential solar panels. The company's free-to-use platform helps installers optimise the design and client acquisition, addressing a critical gap in the market. Through OpenSolar, installers and contractors can connect homeowners with various purchasing options, procure hardware from OEMs, and aggregate other services such as high-resolution imaging, tariff information, energy management, and many more to facilitate the sales of solar panels.

10,000's

OpenSolar contractors on their platform

Urban Footprint

Invested Apr 2022

Urban intelligence platform providing actionable insights on urban resilience

Headquarters
California, USA

EU taxonomy Objective
Climate Change Adaptation

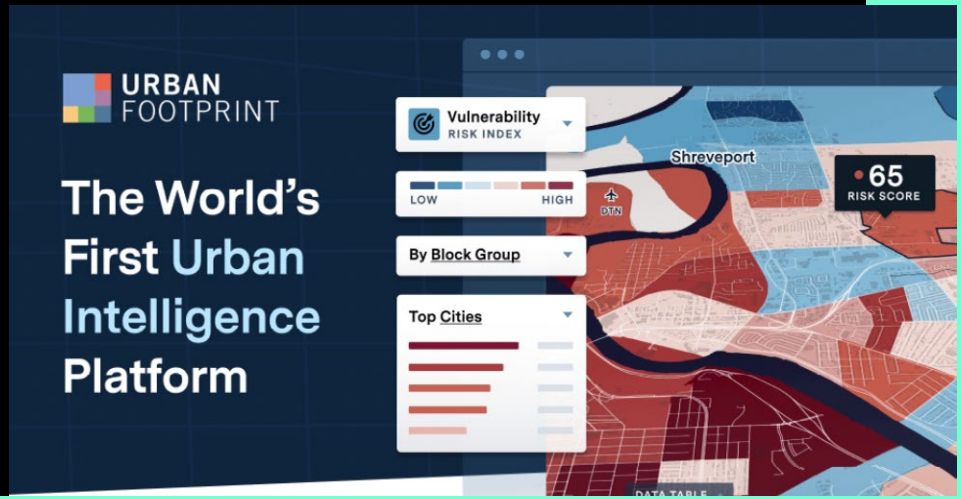
Contribution
Enabling

Impact KPI tracked
N/A

Urban Stack

Enable
Intelligent Infra

SDG's



PROBLEM

Cities are acutely exposed to the impacts and risks of climate change. Global investment into urban adaptation is insufficient, with an estimated annual investment need of up to $500 billion by 2050.[1] To improve urban resilience, allocation of these assets and policies must be targeted to deliver maximum benefits in terms of both infrastructure and human vulnerabilities.

SOLUTION

Urban Footprint analyses data on climate risks, community resilience and the built environment to offer productised intelligence to institutions that are planning and building the world's infrastructure. Factors such as flood and fire risk, the population affected in the case of an outage, the age of infrastructure and socio-economic factors are weighed together in multi-dimensional analyses to pinpoint where capital can most effectively increase the resilience of urban systems.

The platform also measures the range of populations affected by disruption or benefit from improved services and can help target spending on populations with the least ability to adapt or recover from a disruption. Urban Footprint is being used by the world's largest utilities to plan grid infrastructure investment, the world's largest financial institutions to manage municipal bonds and real estate portfolios and governments to help plan the cities of tomorrow.

120M+
Land parcels covered

86
Resilience indexes covered

Source: 1. UNEP

Recent portfolio company achievements:

CarbonCure Inducted into Cleantech 100 Hall of Fame, Recognized for its Climate Action

Global Cleantech 100

Bill Gates described aeroseal technology as a crucial new emissions -reducing solution.

Bill Gates, The Year Ahead 2023

Ampd named Earthshot Prize Finalist 2022 for Clean our Air category

The Earthshot Prize

Blue Frontier wins BNEF Pioneers 2022 for Disruptive Energy Storage Air Conditioning Tehnology

Bloomsberg, BNEF Pioneers 2022

Normative launches carbon calculator with support from Google.org to help SMEs cut emissions

Google, News by Cision

Nature Metrics wins WEF UpLink NatureTech Challenge

World Economic Forum

Urban Footprint named among the World's most Innovative Companies for the second consecutive year

World Changing Ideas

LuxWall Featured in The Year Ahead 2023 Newsletter

Bill Gates, Year Ahead 2023

2150 Portfolio Recognition

2150

Innovative Fund Of The Future

World Economic Forum, 2022

Appendix - Principal Adverse Impacts

Climate and other environment-related indicators				
1	GHG emissions	Scope 1	985.8	t CO_2e
		Scope 2	1826.9	t CO_2e
		Scope 3	28120.5	t CO_2e
		Total	**30933.3**	**t CO_2e**
2	Carbon footprint	Carbon footprint	23.8	t CO_2e / EUR million
3	GHG intensity of investee companies	GHG intensity of investee companies	577.0	t CO_2e / EUR million revenue
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	%
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	78.1	%
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	(see RHS)	GWh / million EUR revenue
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	%
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	tonnes
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	tonnes
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	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	%
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.2	%
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	12	% female identifying
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	%

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters			
Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	tonnes
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters			
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	%

6

Construction of residential and non-residential buildings: 0

Manufacture of batteries and accumulators: 0.02

Manufacture of concrete products for construction purposes: 0

Plumbing, heat and air conditioning installation: 2.2

Other specialised construction activities: 0.13

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.

IPCC (Intergovernmental Panel on Climate Change)
The United Nations body for assessing the science related to climate change. Their seminal reports on the science of climate change, its impacts and mitigation options are foundational to global understanding and planning.

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)

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For more information
email hello@2150.vc