



2023

Impact Report

2150

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How cities can lead on climate innovation and ambition

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Results to date

17

portfolio companies

771,000_t

CO₂e / yr avoided
or removed

10.3 Mt

CO₂e / yr - 2030 portfolio
impact potential

80,100_t

CO₂e / yr emitted from portfolio

1512

jobs created

22%

of portfolio staff are
female identifying

Introduction

2023 was a year of climate firsts. Global average temperature reached a record +1.45°C above the pre-industrial average, translating to a similar record ten year average of +1.20°C of warming.¹ Also for the first time, the world formally agreed to transition away from fossil fuels in energy systems, and accelerate low-emission technologies particularly for hard-to-abate sectors.² Further, a coalition of countries committed to make near-zero emissions and climate resilient buildings the new normal by 2030. While encouraging steps, rapid changes and unprecedented extremes in our climate means action has never been more urgent.

Simultaneously, an increasingly complex world with growing conflict and regional instability is challenging countries to balance climate priorities with wider security concerns. The public and private sectors are taking steps to secure industries and supply chains from global uncertainty, sometimes in conflict with climate commitments. 2150 continues to see innovation through investment in early-stage climate solutions and companies as essential to competitiveness, security and growth.

Sources: 1 [World Meteorological Organisation](#) 2 [UNFCCC](#)

"Our past year of investment is evidence of the role sustainable urban solutions can play in building the industries of tomorrow."

Our past year of investment is evidence of the role sustainable urban solutions can play in building the industries of tomorrow. Our companies are helping to accelerate the transition away from fossil fuels by outcompeting on price, convenience and resilience. 2150's portfolio companies are delivering reliable green energy solutions for buildings, enabling shifts to electric mobility and creating new jobs and opportunities in green manufacturing in support of a just transition. **Our companies avoided or removed 771,000 tCO₂e in 2023, and have plans to grow this impact to 10,300,000 tCO₂e by 2030.**

This year's impact report presents the exciting accomplishments and incredible potential of our portfolio companies, and of 2150 as a fund. We're excited to expand our portfolio into developing markets and urban transportation this year, broadening our geographic and sectoral impact. Beyond investment, we've further prioritised engagement in policy and industry forums through networks like C40, the Venture Climate Alliance, the Cleantech Group and Startup Coalition. 2150 companies are direct beneficiaries of government initiatives, having raised €200m in non-dilutive funding, of which €43m is awards and grants.

Despite a complex global and market landscape, we continue to see how cities can deliver meaningful impact and investment opportunities, and be centres of global progress.



The 2150 Team

The 2150 team comprises of a mix of diverse and complementary backgrounds, covering 12 nationalities, and speaking 16 languages. The team grew to a size of 21 over the past year, split between London, Copenhagen and Munich.

Leadership team



Jacob Bro
Partner & Co-Founder



Mikkel Bülow-Lehnsby
Partner & Co-Founder



Christian Hernandez
Partner & Co-Founder



Nayreen Akhtar
Associate
Investments



Max Blanshard
Senior Associate
Investments



Iben Carlsen
Executive Assistant
Operations



Christian Jølck
Partner & Co-Founder



Rahul Parekh
Partner



Margarita Skarkou
Principal
Investments



Christian Højdevang
Analyst
Operations



Shahnaz Khan
Senior Associate
Investments



Amy Li
Associate
Platform



Nicole Florack
Senior Associate
Head of Research



Peter Hirsch
VP of Sustainability & Policy
Sustainability



Alexander Kielland
Vice President
Operations



Gemma Shephard
Analyst
Sustainability



Chris Burghardt
Venture Partner
Advisor



Jil Lindau
VP of Platform & Growth
Operations



Derek Brooks
Principal
Investments



Jens Petter Hagen
Special Advisor
Advisor



Patricia Wexler
Venture Partner
Advisor



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Cities at the forefront of climate action

How cities can lead on climate innovation and ambition

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.



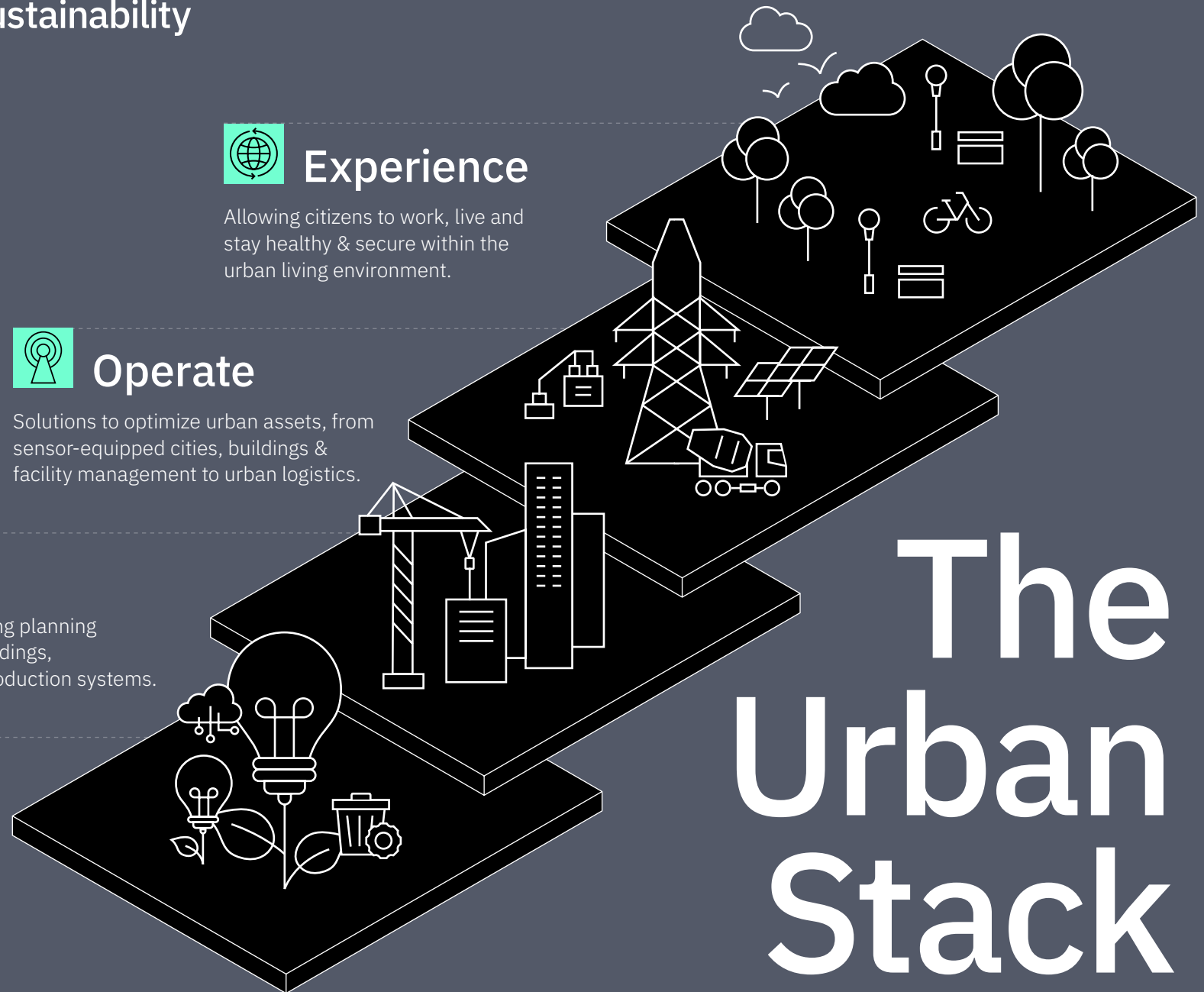
Build

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

Urban Sustainability Leader

David Miller — Former Mayor of Toronto



Profile

- Mayor of Toronto (2003 - 2010)
- Chair of C40 (2008 - 2010)
- Current role: Managing Director, C40 Centre for Urban Climate Policy and Economy

Notable Initiatives

- Climate Change Action Plan
- Toronto Green Standard
- Toronto Official Plan
- Transit City plan

Meaningful climate action in cities requires leadership and innovation to translate ambition into work. 2150 conducted a series of conversations with leaders in urban sustainability to gather insights on how sustainable solutions can support cities' economic growth and wider priorities.

David Miller, the former Mayor of Toronto, and one of the earliest city leaders to bring climate considerations into the heart of a city's political agenda spoke with 2150's Head of Sustainability, Peter Hirsch. During his time in office, David made significant steps to plan for Toronto's climate future through initiatives like Toronto's first Climate Change Action Plan and Toronto Green Standard for buildings. When asked why make sustainability a top priority, Mayor Miller stated, "if you're doing the right thing for climate, it's also the right thing for city".

In 2007, Toronto established itself as a global leader on climate by developing a GHG inventory and ambitious emissions reduction targets for 2020 (30%) and 2050 (80%). Mayor Miller explained taking such steps as, "a future oriented mayor that produces the right investments in a city is the same thing as a mayor as with a great climate plan."

This plan helped to lay the foundation for future economic development initiatives in the city. Mayor Miller highlighted the Toronto Green Standard that set one of the highest standards for buildings in Canada at the time. The City was prepared to "use its regulatory authority" on this issue to spur innovation and better outcomes for buildings and construction, but was intentional to bring in and learn from the private sector

in its formation. Such collaboration built a standard, "that's stood the test of time and been improved over."

Looking to replicate such success in other sectors, Mayor Miller believes that "governments need to lead" on sustainability in the absence of short term financial incentives in the private sector. From his experience, "it's mayors and city governments that are the most important in the built environment... they understand cities, they know how to work with neighbourhoods."

When asked what priority areas he feels need more attention in cities, Mayor Miller highlighted the phase out of gas and housing affordability as pressing issue. Cities can accelerate a shift towards electrified energy systems, and reduce the release of potent methane. He sees "density" and "higher order public transit" as solutions to address the costs of housing and living in cities.

Looking to the future, David finds inspiration in cities currently setting climate budgets for their growth. He feels that, "business and a government also should know if they have a climate plan, how much carbon they can emit, and what's the maximum if the world's going to stay in a 1.5 degree trajectory." Such planning frameworks could incentivise creativity and innovation to meet climate goals.



If you're doing the right thing for climate, it's also the right thing for a city

Urban Sustainability Leader

Anna Jerlmyr — Former Mayor of Stockholm



Profile

- Mayor of Stockholm (2018 - 2022)
- Current role: CEO, The Arwidsson Foundation

Notable Initiatives

- Environment Programme 2020–2023
- Climate Action Plan 2020–2023

Stockholm has consistently been recognised as one of the most sustainable cities in the world. We spoke with Anna Jerlmyr, Stockholm's Mayor from 2018 to 2022, about the holistic approach to sustainable she launched during her time in office. Mayor Jerlmyr enacted the city's first climate budget, and brought in programmes on biodiversity, circular economy and smart technology integration.

In describing her approach to Stockholm's sustainable transition, Mayor Jerlmyr emphasised a philosophical shift where, "We changed the perspective that cities will not only be the consumer of things of goods and services, they will also be the producers." During her mayorship, the city adopted its Environment Programme and Climate Action Plan, with the latter setting Stockholm's first annual climate budget to achieve fossil freedom by 2040.

There was a direct link between sustainable commitments and the city's economic agenda, where it could be used as a draw for the City. "It's good for businesses, it's good for job creation, it's also good for talent attraction if you are sustainable," Mayor Jerlmyr said. For example, a city can reduce risks for businesses if it plan for its adaptation to climate change.

Part of successful climate planning, to Mayor Jerlmyr, is setting clear long term expectations and signals to help the business community evolve. While 2040 sounds far away, it's not that long a period to shift Stockholm's infrastructure and business community towards climate solutions to meet its fossil-free target. In one example of such thinking, the City of Stockholm

invested in expanding the public charging infrastructure while working with the private sector to help roll out the network.

Stockholm's efforts on sustainability go beyond climate mitigation, though, as Mayor Jerlmyr emphasised the importance of green space and the circular economy for urban development. "If you invest in nature, you invest in the people as well," said Anna, noting the direct link to public health benefits. The City also established a "mass construction centre" to take advantage of the estimated 80% of construction and demolition waste capable of reuse or recycling. This was part of Stockholm's wider approach to promoting a circular economy with an emphasis on urban mining.

Most recently Anna joined [The Arwidsson Foundation](#) as CEO, which focuses on developing and strengthening collaboration between urban planning, architecture, landscape design, art and the humanities. The Foundation works with cities, businesses and civil society on urban development projects.

We changed the perspective that cities will not only be the consumer of things of goods and services, they will also be the producers.

Urban Sustainability Leader

Hélène Chartier — Director of Urban Planning & Design, C40 Cities



Profile

- Head of Zero Carbon
- Development, C40 Cities
- Advisor to the Mayor of Paris, Anne Hidalgo

Notable Initiatives

- Green and Thriving Neighbourhoods
- 15-minute Cities
- Reinventing Cities

C40 Cities is a network of mayors of the world's leading cities commonly striving to address climate change at the urban level. We spoke with Hélène Chartier, C40's Director of Urban Planning and Design about her work and the exemplary practices on urban sustainability in the many cities in which she engages.

Hélène leads a team at C40 that works directly with mayors to mainstream climate action through urban development, regeneration initiatives and planning policy. Part of this work includes support to revise cities' master plans to incorporate objectives such as resilience, emissions reductions in buildings and alignment of transport and urban planning policies.

She also leads C40's Green and Thriving Neighbourhoods programme, focused on delivering neighbourhood scale projects that can pioneer new, innovate and scalable urban solutions. Urban Partners is a partner of this programme, where 2150 can play a small part to help connect cities to frontier, sustainable technologies.

Working at the neighbourhood scale makes it "easier for the private sector to test innovative solutions," says Hélène. Transforming neighbourhoods requires bringing in local communities but also business and the private sector to find "financial, viable models" that other cities can replicate. Neighbourhoods also enable thinking across sectors and the many components of a city. Hélène says, "this holistic, integrated approach is so important to accelerate climate action," while the defined boundary of her projects enables innovative solutions to "quickly deploy and scale".

Support from the public sector through policy can also facilitate the accelerated uptake of climate solutions developed by the private sector in cities. "The city is key to drive ambition and to facilitate experimentation," says Hélène. She pointed to examples in Paris and San Francisco to reduce the time and administrative burden for building permitting, and clear policy signals to support the conversion of office and commercial buildings to housing or multi-use.

Hélène also works on the Reinventing Cities programme at C40. Run as a competition, the programme focuses on delivering defined, pioneering projects through direct collaboration between cities and businesses. The programme has 40 projects across 30 cities including the largest CLT construction in Spain, the largest urban solar farm in Houston on former landfill and the transformation of a heavy traffic roundabout in Milan into a new place where people can walk, cycle, enjoy an urban forest and access new services and amenities.

Looking beyond the many initiatives in which she is involved, one area where she hopes cities can take further action is on consumption based emissions. Here she hopes to encourage cities to measure and begin to manage what can be their largest portion of emissions. As with all her work, it will take a "creative approach" to tackle this next challenge.



The city is key to drive ambition and to facilitate experimentation

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Our Impact Approach

How we define, approach and drive impact

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 investments contribute to primary environmental outcomes, while unlocking opportunities to broaden our definition of sustainability. The Impact Principles 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.

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

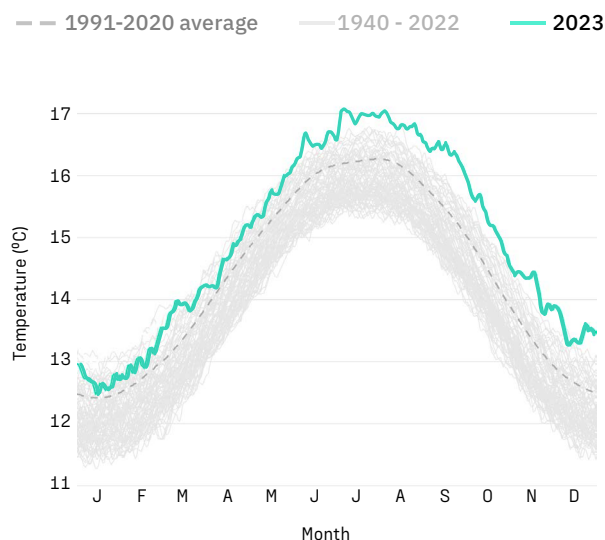
Companies that follow basic good governance principles, including adherence to minimum safeguards.

A Record Breaking Year

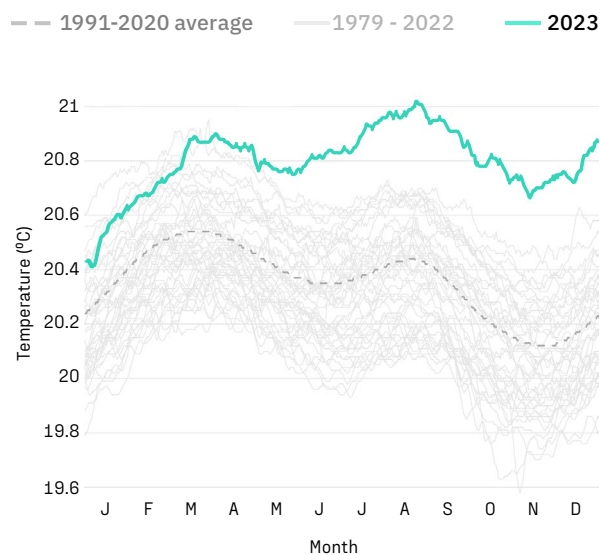
We understand the urgent need to scale climate solutions. In the past year, the world experienced climate extremes that broke away from historic patterns and ranges.

From temperatures to ice extent, the past year saw the deterioration of essential planetary systems and our climate approach dangerous thresholds. At 2150, we seek to invest in companies that will directly address these worrying developments.

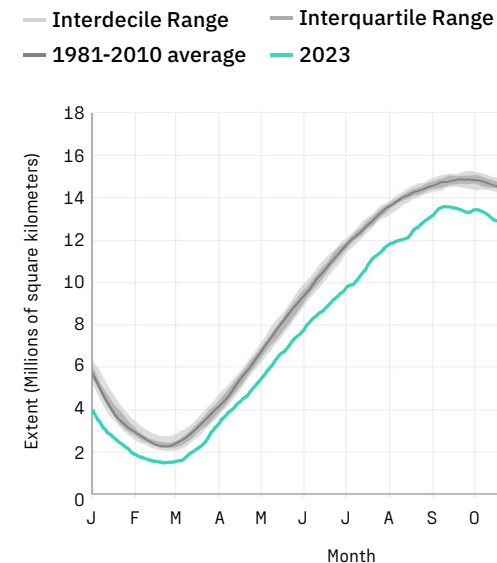
Surface air temperature



Daily sea surface temp for 60°S - 60°N



Antarctic sea ice extent



Mean surface air temperatures hit record levels, with anomalies of +1.2°C observed.

Sea surface temperatures have broken away from historic patterns, with warming and anomalies continuing into 2024 (not graphed)

Antarctic sea ice hit record lows, while Arctic sea ice neared record minimums (not graphed).

Source: [Copernicus Climate Change Service "Surface air temperature"](#)

Source: [Copernicus Climate Change Service "Sea surface temperature"](#)

Source: [National Snow and Ice Data Center](#)

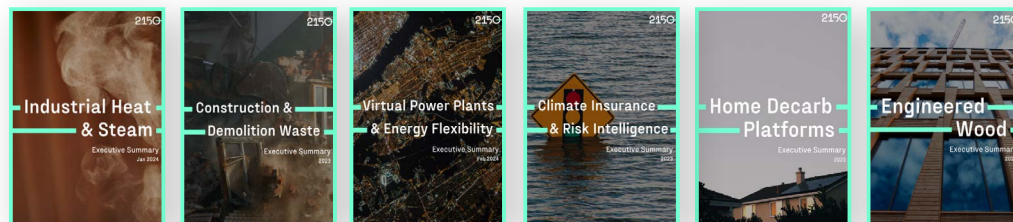
Deep Dives & Reports

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.

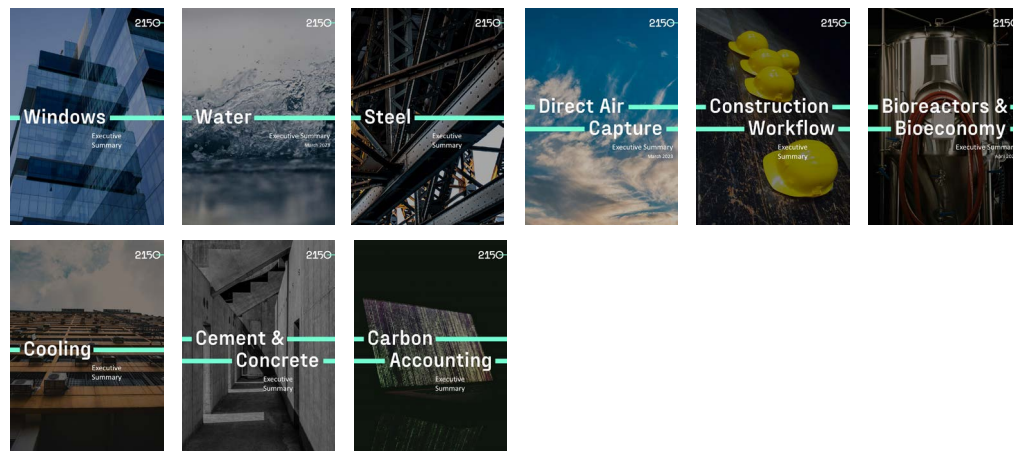
Through the Deep Dives we identify which solutions and ultimately companies to pursue for investment, understanding how they solve a specific problem and unlock opportunities within a sector.

2150 Deep Dives

From the past year



Existing



Industrial Heat & Steam

Steam boilers are used widely across a range of sectors, including chemicals, pulp & paper, and food & beverage. In total, fossil fuel powered steam boilers consume ~5% of global energy use and cause ~2 Gt of CO₂ emissions each year. This energy demand makes industrial steam costly, creating an opportunity to reduce costs and energy consumption by decarbonising.

2150's research identified the potential for heat pumps for industrial steam applications, given their significant efficiency advantages. Heat pumps have the potential to lower costs and achieve competitive payback periods to become a mass market solution, even without carbon pricing. To realise this potential, next generation industrial heat pumps will need to innovate to reach higher temperatures (delivering 100°C-200°C steam rather than <100°C hot water), while maintaining the high efficiency levels needed to improve facilities' economics.

Deep Dives & Reports

Water



Demand for water is outstripping its supply. By 2030, the gap between global water supply and demand is expected to reach 40% if current practices continue. Climate change, urbanisation, and pollution further compound the problem. New technologies are needed to close the water supply-demand gap.

The critical challenge in water has been that its price doesn't reflect its value. However, prices are increasing and regulation is tightening, creating the conditions for new technologies to gain traction. In particular, we see opportunity in:

(1) building leakage detection, where >20% water savings can be achieved while avoiding costly property damage, (2) wastewater treatment, where startups can find large existing markets with service revenue models and quick capex payback, and (3) PFAS separation & destruction, with tailwinds from tightening regulation in the US, making PFAS a key pain point for the water industry.

Biodiversity 101



Biodiversity is disappearing at the fastest rate in human history. Species are going extinct at 10-1000x the background rate and 1 million plant and animal species are currently at risk of extinction. Various studies suggest we are headed for the 6th mass extinction event, the first predominantly caused by human activities. Continued biodiversity loss will have dire consequences for our livelihoods and our economy.

At 2150, we believe understanding these problems is essential to solving it. We put together a 'Biodiversity 101' briefing — a primer that contextualises the latest research on biodiversity and ecosystem services with the goal of providing essential knowledge to support discussion and meaningful action. We hope this provides valuable understanding for a complex, but essential topic for our current and future sustainability.

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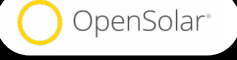

Portfolio Impact

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

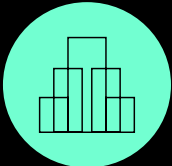













Portfolio Overview

2150 made 3 new investments since our last impact report, bringing the portfolio to 17 companies.










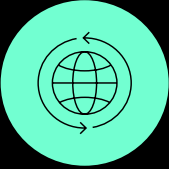


Our companies provide tools and technologies across the Urban Stack to tackle cities' most pressing sustainability challenges. This year our portfolio expands sectorally and geographically to cover urban transport and developing regions.

Urban Stack	Company	Area	Headquarters	Date	Description	EU Environmental 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	Resilience insights platform using climate, spatial and community 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, earth observation and AI to produce granular biodiversity data at scale.	Biodiversity Protection & Restoration	Enabling
	 OpenSolar	Renewable Energy		Dec 2022	Software platform for contractors to produce optimal solar photovoltaic (PV) designs, sell, source and manage solar PV proposals, and provide financing for homeowners.	Climate Change Mitigation	Enabling

Portfolio Overview

Urban Stack	Company	Area	Headquarters	Date	Description	EU Environmental Objective	Direct/ Enabling
Build 		Concrete & Cement		Mar 2021	Injecting and mineralising CO ₂ into concrete using low-cost hardware that improves compressive strength and lowers cement requirements in concrete.	Climate Change Mitigation	Direct Contribution
		Concrete & Cement		Feb 2021	Using microorganisms to grow biocement at ambient temperatures, avoiding significant GHG emissions when compared to Ordinary Portland Cement production.	Climate Change Mitigation	Direct Contribution
		New Construction Methods		Sep 2021	Advanced, compact and connected battery systems to electrify construction sites and eliminate the use of diesel generators, avoiding GHG emissions, air pollution and noise.	Climate Change Mitigation	Direct Contribution
		New Sustainable Materials		Dec 2022	Ultra-efficient vacuum-insulated glass technology to reduce energy loss through windows in buildings, a challenge which currently amounts to almost 1 Gt CO ₂ annually.	Climate Change Mitigation	Direct Contribution
Operate 		Sustainable Building Energy		Aug 2021	Sealing for building envelopes and duct systems to increase energy efficiency by reducing the 25-40% energy lost through air duct leaks in HVAC systems.	Climate Change Mitigation	Direct Contribution
		Cooling & Heating		June 2022	Ultra-efficient, packaged rooftop cooling units for commercial buildings with integrated energy storage, using a liquid desiccant dehumidification cooling technology.	Climate Change Mitigation	Direct Contribution

Portfolio Overview

Urban Stack	Company	Area	Headquarters	Date	Description	EU Environmental Objective	Direct/ Enabling
Operate 		Sustainable Building Energy		Nov 2022	Residential energy services company accelerating the uptake of home decarbonisation hardware to target the 11% of global energy-related and process-related CO ₂ emissions associated with electricity and heat in residential buildings.	Climate Change Mitigation	Direct Contribution
		Cooling & Heating		Apr 2023	Decarbonising heating and cooling in legacy buildings by selling and installing thermostatic radiator enclosures, called Cozys, as well as hybrid electrification systems which couple the radiator enclosures to heat pumps and thermal storage.	Climate Change Mitigation	Direct Contribution
		Sustainable Building Energy		Sep 2023	Buy-and-build home decarbonisation company with an integrated digitised product offering to accelerate adoption of low-carbon energy systems in homes.	Climate Change Mitigation	Direct Contribution
		Urban Mobility		Nov 2023	Electric 2-wheeler leasing and battery swapping network to accelerate EV uptake in Latin America to replace widespread, pollution-intensive internal combustion engine motorcycles.	Climate Change Mitigation	Direct Contribution
Experience 		Affordable & Sustainable Housing		Apr 2022	Real estate development platform that offers customisable, affordable, sustainable buildings that can be scaled throughout the construction industry through an end-to-end software platform.	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.

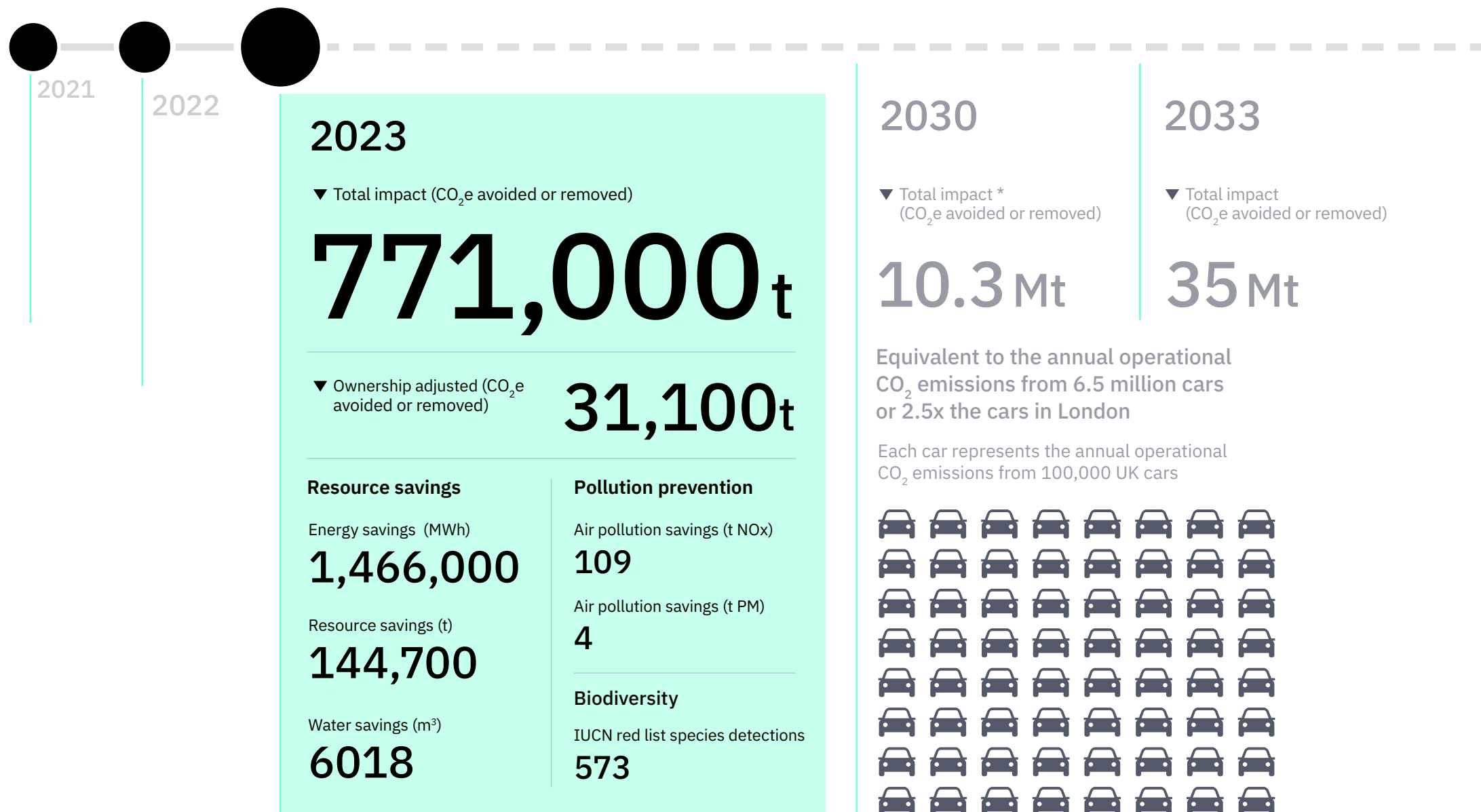
Policies & Governance

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



* 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

2022

Total emitted
(tonnes CO₂e):

30.9k

→ 2.9k

Ownership adjusted (all scopes)

2150's Scope 3 Category 15
Emissions: 210 tCO₂e

Total energy
consumption:
From Scope 1 & 2

10,500MWh

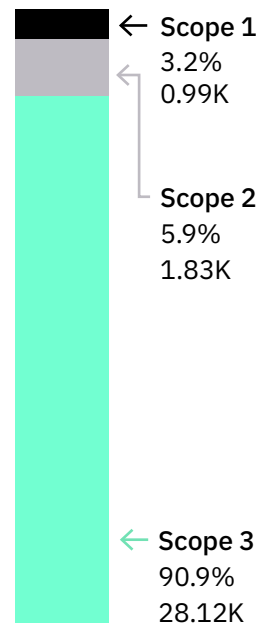
Total share from
renewables:

22%

Portfolio mitigation
to footprint ratio:

Total
15.6 → **13.2**
Ownership
adjusted

Scope (t CO₂e)



2023

Total emitted
(tonnes CO₂e):

80.1k

→ 4.3k

Ownership adjusted (all scopes)

2150's Scope 3 Category 15 Emissions: 274 tCO₂e

Total energy
consumption:
From Scope 1 & 2

21,400MWh

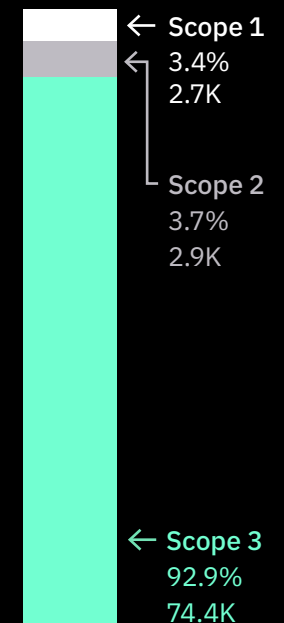
Total share from
renewables:

13%

Portfolio mitigation
to footprint ratio:

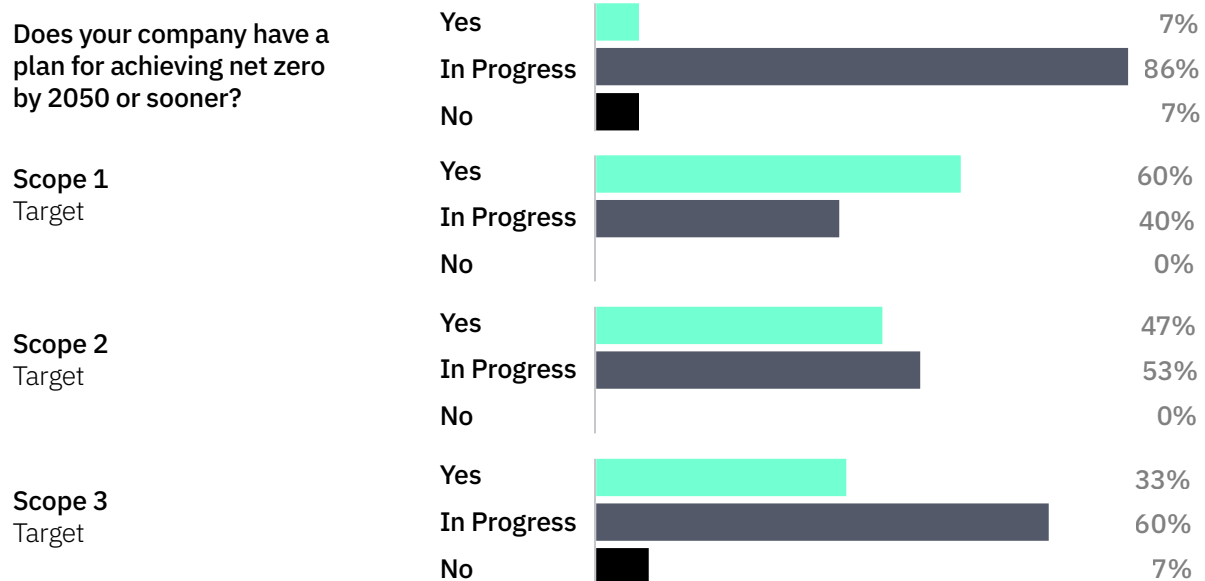
Total
9.6 → **7.2**
Ownership
adjusted

Scope (t CO₂e)

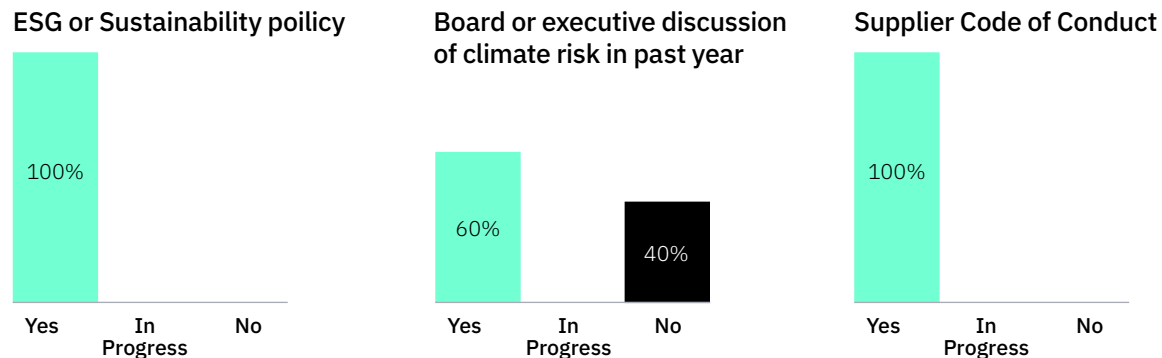


Portfolio Policies & Governance

Net Zero Planning

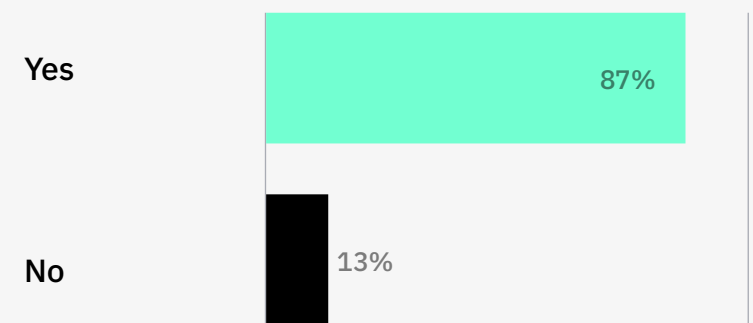


ESG Policies



Diversity & Employment

% of portfolio companies with Diversity Policy in place



Jobs created in 2023

1,512

% staff identifying as female

22%

Total portfolio employment

2,872

% leadership identifying as female

24%

Average unadjusted gender pay gap

15%

% board identifying as female

10%

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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) in reporting our operational impacts.

Total CO₂e emitted in 2023*:

303.2t

Scope 2: 40,260 kWh

76.2%
Electricity

23.8%
Heat

Scope 2 (amount of electricity from renewables):

100%

Total CO₂e breakdown:

Scope 1	0 tonnes	0%
Scope 2	0.5 tonnes	0.2%
Scope 3	302.7 tonnes	99.8%

Scope 3 emissions:

Purchased good and services

Business travel

1% ↑
Fuel & energy related activities

33%

66%

Carbon Tax Allocation

We continue our commitment to address our residual emissions through our internal carbon tax. 2150 applies a €100 per tonne of CO₂e tax to all operational emissions, Scopes 1 to 3, being those most directly influenced by the fund.

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. The supply of quality carbon removal credits is still constrained. Thus we prioritise providing grants to projects that help to build both the supply of credits and replicable models for future NbS projects.

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

EUR 100

per tonne CO₂e Scopes 1, 2 & 3

Excludes financed emissions



Isle of Taransay

Scotland

Taransay, situated on the northwest edge of Scotland, is Britain's largest uninhabited island. rePLANET is working with a consortium of expert organisations to rewild and regenerate the island to conditions before intensive grazing. A programme including site cleaning and prep and careful introduction of fauna will transform the island to both sequester carbon and improve biodiversity. The project plans to access carbon markets, and is leading in developing methods to generate and sell biodiversity credits.



The Great Fen: Speechly's Farm

England

Wilder Carbon is a non-profit that aims to safeguard nature by protecting and restoring carbon rich native habitats across the UK for the benefit of climate, wildlife and society, delivering genuine carbon removals. 2150 will support the rewilding and restoration of The Great Fen: Speechly's Farm, converting 127 hectares of farmed fen peatland into high water table, wetland fen habitats. The project will deliver significant carbon benefits, and benefit from the group's rigorous Wilder Carbon Standard for Nature and Climate.

Previous projects

earth security

Completed mangrove planting in north Jakarta, Indonesia.

[See more](#)

PONTERRA

Nurseries and plantings well underway in the Azuero Peninsula, Panama.

[See more](#)

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 UrbanFootprint to conduct a multi-hazard analysis. 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

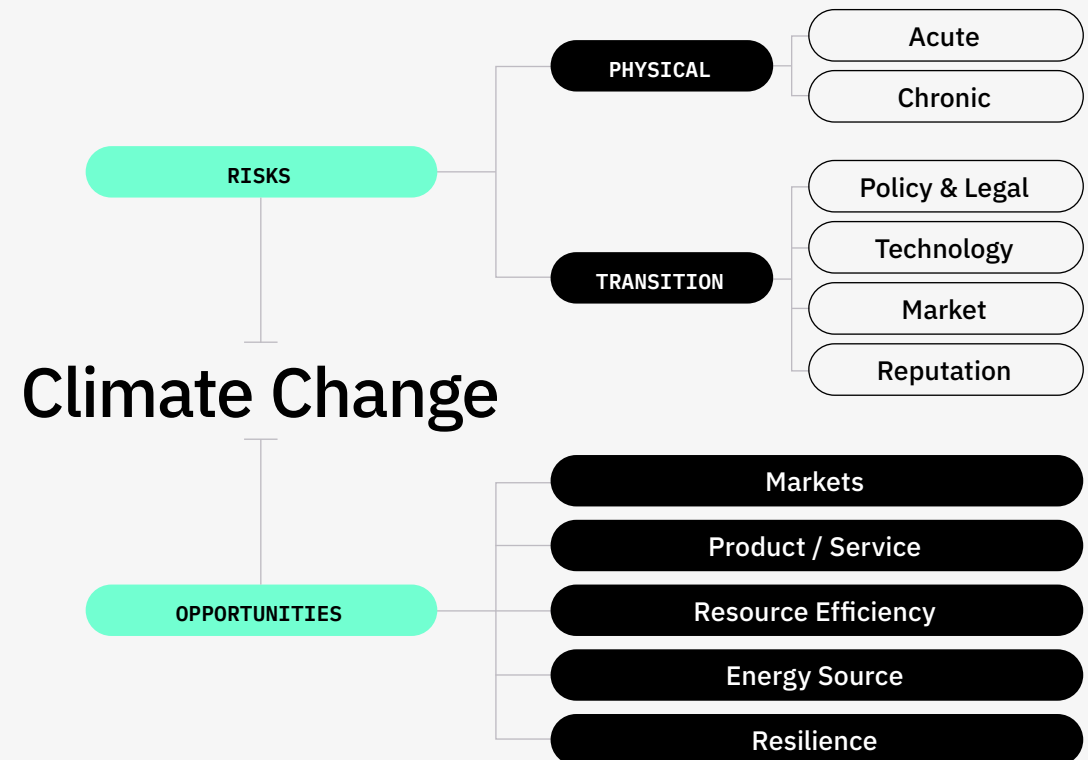
Physical climate risks were analysed currently and for two time horizons, 2030 and 2050, and under two climate scenarios:

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):

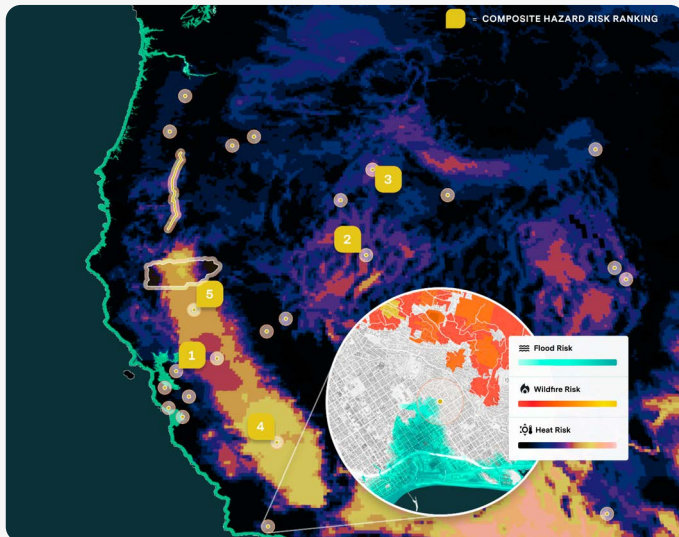
A scenario in which the economy grows quickly but the growth is fuelled by fossil-fuel exploitation and energy-intensive lifestyles. Global CO₂ emissions double by 2050 and warming reaches 4.4°C by 2100.



Climate Risk & Opportunities Analysis

We assessed the physical climate risks of our portfolio company, using [UrbanFootprint](#). The analysis examines both acute and chronic exposure to climate hazards for portfolio companies with operations in the USA.

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



2150 Portfolio Exposure to Climate Hazards - USA (% of locations)

	Hazard	Current	Moderate (SSP 2 - 4.5 / RCP 4.5)		High (SSP 5 - 8.5 / RCP 8.5)	
		2023	2030	2050	2030	2050
Acute	Coastal Flood Coastal storm surge inundation depth of 3ft or more (300-year return)	12.5%	12.5%	12.5%	12.5%	12.5%
	Flood 100-year floodplain	62.5%	≥ 62.5%	≥ 62.5%	≥ 62.5%	≥ 62.5%
	Hurricane Category 1 or higher wind speeds (0.033 annualized frequency)	0%	0%	0%	0%	12.5%
	Wildfire Moderate or higher wildfire risk	0%	12.5%	12.5%	12.5%	12.5%
Chronic	Heat 10+ days above 100°F per year	12.5%	12.5%	12.5%	12.5%	25%
	Precipitation 6+ inches of precipitation on 5 or more days per year	0%	0%	0%	0%	0%
	Drought Severe drought of 48 months or more per decade	0%	0%	0%	0%	0%
	Sea Level Rise Location is exposed to 0.5m+ of Inundation from 2ft Sea Level Rise	Not assigned to a future SSP / RCP scenario. Potential impact in 2050 assuming 2-ft Sea Level Rise scenario: 12.5%				

Climate Risk & Opportunities Analysis

Transition Risk Identified in Portfolio	Policy & Legal Risk Policy risks from implementing climate change mitigation or adaptation policies. For example, new regulations that set new product or service requirements (e.g., recycled content) may require supply chain engagement and diversification for compliance.	Carbon Pricing Implementing carbon pricing, whereby emitters must pay a price per tonne of CO ₂ e emitted, is a policy tool to constrain GHG emissions. This poses a transition 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 Allocate resources to regularly monitor, evaluate, and respond to both the immediate impacts of climate-related policy actions on their operations and the potential ripple effects on their supply and distribution networks.	Net Zero Strategy Annually conduct greenhouse gas accounting to understand Scope 1-3 and the materiality of carbon pricing on their operational costs. Appropriately set carbon reduction targets and implement net zero plans.	Supply Chain Screening & Engagement Screen supply chain against ESG risks for specific industries or products. Diversify supply chains where appropriate. Consider adapting products to avoid certain commodities (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 Climate-focused policies (e.g., the Inflation Reduction Act), including city-specific policies (e.g., NY LL97), as well as government innovation funding, can support companies' success. Companies can also access new or growing markets emerging in the transition (e.g., carbon markets).	Energy source Reduce operating costs through the use of low-emission energy and reducing 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.
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05.

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

UK Climate Tech Index launch

UK Parliament, House of Lords

2150 co-hosted the launch of the 2024 Climate Tech Index with the Startup Coalition at the House of Lords. Christian Hernandez spoke about the role climate tech could play in the UK's economic growth and resilience, with appropriate government support.



The success of the UK's climate tech sector hinges upon collaborative efforts between policymakers and the private sector

Christian Hernandez, Partner & Co-founder



New York Climate Week

We kicked off NYCW by ringing the opening bell at NASDAQ with a group of leading VCs commonly seeking to mobilise funding towards climate. An event highlight was hosting, through Urban Partners, more than 150 people to discuss the importance of climate action in buildings and cities, with remarks from Sir David King and His Majesty King Frederik X of Denmark.



Urban Impact Summit - London

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 insightful presentations on retrofitting, mass timber, and the Leaders of the Urban Future.



COP28

Joined the global climate community in Dubai to emphasise the role of early-stage finance and innovation in meeting our climate targets. 2150 joined a number of panels and co-hosted an evening reception with a group of climate VCs.

Industry and Ecosystem Engagement



Bridge the gap between cleantech and policy leaders

2150 is a 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. The groups represent trailblazers developing, deploying and investing in climate technologies across Europe.

Highlights

- Dialogue with HM Treasury (UK)
- Call for EU Cleantech Investment Plan
- Cleantech Capital Day in Copenhagen



Net zero from day zero

2150 is a founding member of the Venture Climate Alliance, a group of leading VCs committed to developing investment portfolios and supporting tools to achieve a rapid, global transition to net zero or negative greenhouse gas emissions by 2050 or earlier. Members encourage portfolio companies build their alignment with the Paris Agreement, while reducing emissions at the fund level.

Highlights

- Launch of the [Portfolio Alignment Framework](#)



Market transformation action agenda for buildings

2150 contributed to and endorsed the [Market Transformation Action Agenda for Buildings](#), convened through the WBCSD. The initiative brings together built environment stakeholders to identify key barriers and related system interventions to achieve a net zero built environment by 2050, in conjunction with the [Buildings Breakthrough](#).

Highlights

- [Buildings and Climate Global Forum](#) in Paris



Building a global climate tech venture capital marketplace

As part of our role as founders of [Climate50](#), 2150 partnered with the World Economic Forum to bring together a community of VCs and LPs in London to drive forward discussion, debate and ultimately action around expanding climate tech investments. One workshop focused on the geopolitics of climate tech and the role of public-private collaboration in building a global climate tech venture capital marketplace.

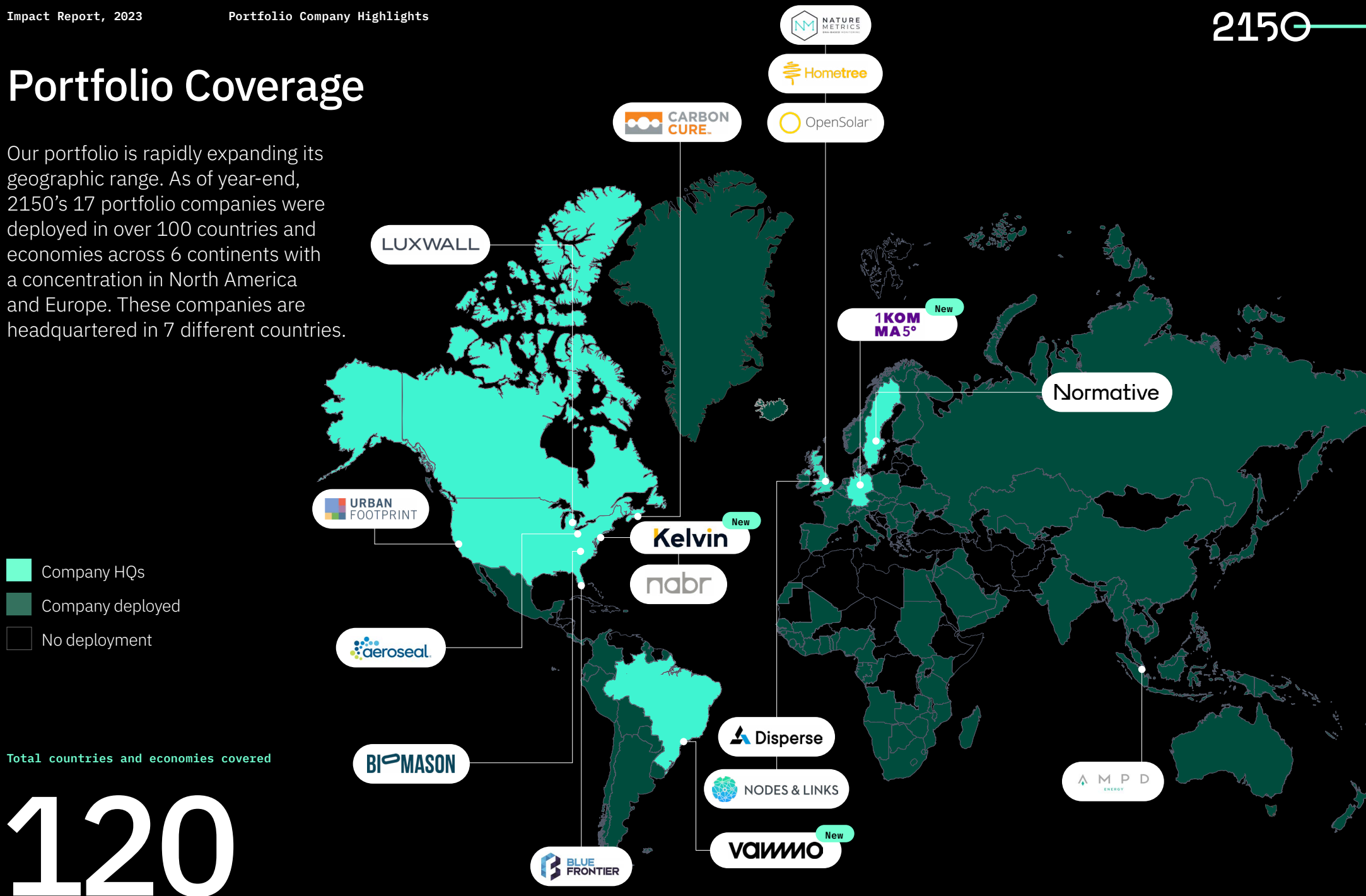
06.

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 17 portfolio companies were deployed in over 100 countries and economies across 6 continents with a concentration in North America and Europe. These companies are headquartered in 7 different countries.



Kelvin Invested Apr 2023



Rapidly decarbonising heating and cooling in legacy buildings.

Headquarters

New York, USA

EU taxonomy Objective

Climate Change Mitigation

Contribution

Direct Contribution

Impact KPI tracked

tCO₂e avoided/year

Urban Stack



Operate

Cooling & Heating

SDG's



PROBLEM

Space heating is responsible for 25-30% of energy use in U.S. multi-family buildings. For legacy buildings using hot water for heating, roughly 25% of this energy is wasted due to unbalanced system distribution and overheating. Residents are left uncomfortable, and out-of-pocket for these inefficiencies. The U.S. has an estimated 9 million legacy buildings using water for heating. Notably, New York City alone has over 3.5 million apartments heated by central boiler-powered steam radiators, many of which date back to the WWII era or earlier. Owners of these buildings now face the world's highest operational carbon tax (LL97), set at \$268 per tCO₂e. Upgrading the heating infrastructure of these unducted buildings proves prohibitive in terms of capital expenditure, compounded by the inefficiency of these antiquated radiators.

SOLUTION

Kelvin is facilitating the decarbonisation of legacy buildings. Its flagship product, the Cozy, is an insulated radiator cover that enhances heating efficiency by preventing overheating and fuel wastage. Installing the Cozy can reduce heating costs by up to 45%. Now, Kelvin is launching a groundbreaking "hybrid electrification" system that combines the Cozy with a heat pump and a thermal battery. This innovative system enables buildings to electrify 80% of their heating at under 10% of traditional costs. Additionally, a no-money-down subscription model removes capital barriers for building owners and enables financial partners to participate in IRA tax investment credit structures.

80%
electrification
for 10% of the cost

45%
potential savings on heating
costs from the Cozy alone



1KOMMA5° Invested Sep 2023



One-stop-shop for purchase, installation and service of individual and intelligent energy system solutions.

Headquarters

Hamburg, Germany

EU taxonomy Objective

Climate Change
Mitigation

Contribution

Direct Contribution

Impact KPI tracked

tCO₂e avoided/year

Urban Stack



Operate

Sustainable
Building
Energy

SDG's



PROBLEM

Residential building energy use is responsible for ~6 Gt CO₂ per year (~10% of global GHG emissions). Residential distributed energy assets (e.g., heat pumps, rooftop solar, residential energy storage) have immediate potential to decarbonise home energy. However, undersupply and fragmentation of the installer landscape slow home decarbonisation for even highly motivated homeowners. Roughly 40% of phone calls to European HVAC technicians go unanswered, while ~50% of heat pump installer time is spent on tasks other than installing heat pumps. New home decarbonisation startups struggle to reach impactful sizes, as scale typically comes only at the expense of growing customer acquisition costs.

SOLUTION

1KOMMA5° has a 3-step masterplan to accelerate building decarbonisation. First, 1KOMMA5° acquires leading installers of home energy assets (e.g., solar, heat pumps, EV chargers) creating a One-Stop-Shop for renewable energy, mobility and heating solutions. By owning the last mile distribution and building regional density, 1KOMMA5° aims to overcome the industry's profitable scaling barrier challenge. Second, 1KOMMA5° supercharges growth and efficiency of acquired companies by digitizing processes, procuring OEM partners and providing a virtual assembly line. Third, 1KOMMA5°'s "Heartbeat" platform optimises self-consumption and energy trading to follow renewable energy production, improving customer payback periods on home energy assets while unlocking virtual power plants to help decarbonise Europe's grid. 1KOMMA5° has the ambition to build and manage Europe's largest install base of decentralised residential renewable energy assets.

100,000
customers

75
locations, including Germany,
Sweden, Finland and Australia

Vammo

Invested Nov 2023



Accelerating the electrification of two-wheel transportation in Latin America.

Headquarters

São Paulo, Brazil

EU taxonomy Objective

Climate Change Mitigation

Contribution

Direct Contribution

Impact KPI tracked

tCO₂e avoided/year
tNOx avoided/year

Urban Stack



Operate

Urban Mobility

SDG's



PROBLEM

In Latin America, transport is responsible for 35% of energy-related GHG emissions and a major source of air pollution. In a region where 82% of people live in cities and there is a lack of public transport, ownership of two/three-wheeled vehicles is rapidly expanding. In 2023 alone, 4.8 million used and new motorcycles were sold in Brazil. Currently, less than 0.1% of these are electric. As well as contributing to climate change, the widespread use of internal combustion engine (ICE) motorcycles has negative effects on urban air pollution. Motorcycles often emit more nitrogen oxide (NOx) and carbon monoxide (CO) than cars, pollutants harmful to human health and the environment.

SOLUTION

Vammo is an electric 2-wheeler leasing and battery swapping network targeted at motorcycle couriers in Latin America. Vammo offers a subscription to couriers which includes electric motorcycle rental, documentation, insurance, maintenance and unlimited battery swaps within their network. They are building their user base by offering a seamless swapping experience at a price point that is significantly lower than ICE equivalents. Vammo currently has partnerships with three of the largest players in food and goods delivery in Brazil: ifood, Mercado Livre and Rappi. As 88% of Brazil's electricity is renewable, motorcycle EVs are a particularly attractive solution to decarbonise transport and boost public health in Latin American cities.

320,000
battery swaps to date

16 million
km of decarbonised travel



2150 Portfolio Recognition



BNEF Pioneers 2024 Winner:
Decarbonizing the construction
and operation of buildings

BNEF

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

New York Product Design Awards



BNEF Pioneers 2024 Winner:
Decarbonizing the construction
and operation of buildings

BNEF

**2024 Global Cleantech 100 North
American Company of the Year**

The Cleantech Group



**2023 Technology
Pioneers (WEF)**

World Economic Forum



**Top 15 Climate Tech
Companies to Watch**

MIT Technology Review



BNEF Pioneers 2024 Winner:
Wild Cards

BNEF

Geo for Good Impact Awards

Google Earth

Catalytic Capital

2150's companies have accessed
significant non-dilutive resources
through grants, awards and more
traditional sources.

1:0.57

in € ratio of equity
raised to non-dilutive
(incl. debt) funding

€43.3m

of awards and grants

2150

**Venture Capital Firm
of the Year**

IMPACT Awards

Appendix - Principal Adverse Impacts

Climate and other environment-related indicators					2022	2023
1	GHG emissions	Scope 1 - t CO ₂ e			986	2728
		Scope 2- t CO ₂ e			1827	2938
		Scope 3 -t CO ₂ e			28121	74396
		Total - t CO ₂ e			30933	80062
2	Carbon footprint	Carbon footprint - t CO ₂ e / EUR million			23.8	29.5
3	GHG intensity of investee companies	GHG intensity of investee companies - t CO ₂ e / EUR million revenue			577	690
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			78.08%	86.66%
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			
			Section C	Manufacturing	0.02	1.31
			Section F	Construction	2.33	1.19
			Section H	Transportation & Storage		0.46
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
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	0.38
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			13.16%	15.18%
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members			11.5%	9.7%
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		2022	2023
Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0	0

Additional Social		2022	2023
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%	0%

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". [\(TCFD\)](#)

CO₂e (carbon dioxide equivalent)

For any greenhouse gas the carbon dioxide equivalent (CO₂e) is the mass of CO₂ which would warm the earth as much as the mass of that gas. CO₂e 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. [\(TCFD\)](#)

An aerial photograph of a city at dusk or dawn. A wide river flows through the center, with a large cable-stayed bridge crossing it. The bridge has a tall, white, A-frame pylon and numerous yellow cables. To the right of the river, a complex highway interchange with multiple overpasses is visible. The background is filled with a dense urban skyline of various high-rise buildings. The sky is a deep, dark blue.

2023 Impact Report

For more information
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2150