

2025 Impact Report

climentum.com

Introduction

Europe's reindustrialization is no longer a niche climate thesis. As energy security and supply chain sovereignty moved to the center of industrial policy, the case for what we back only grew stronger.

This is the third edition of our Annual Impact Report. As our portfolio has matured, we have sharpened how we assess impact itself, applying a more critical lens to our methodology instead of taking projected figures at face value. We believe this rigor matters to our LPs as much as the headline numbers.

This year we introduced what we call the Climentum view. Portfolio companies enter their production, sales and technical data, and our independent LCA advisor validates the result.

"CO₂e is our anchor and the metric tied to our dual carry. But we measure impact broadly: taxonomy alignment, governance and diversity all factor into how we assess our portfolio."



We then apply a further discount, tying each company's impact case to our own commercial and revenue projections. This figure is stated separately, which is why our reported potential sits well below what the underlying LCA work would suggest.

In 2025 we supported 10 follow on investments and welcomed three new companies across energy storage, industrial heat and rail freight. The challenges remain significant, but so does the opportunity to drive lasting change. Thank you for joining us on this journey.

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01 Executive Summary

PHOTO: RODINIA GENERATION / TRANSFORM THE FASHION INDUSTRY WITH HIGHLY AUTOMATED MICROFACTORIES

2025 Impact portfolio performance

Fund I impact results to date

Portfolio

16

Portfolio companies
in total

10

Follow-on investments
in 2025

696

Employees total at portfolio
companies

Climate

4,590,000

Tons CO₂e / yr 2032 emission
reduction potential

54,816

Tons CO₂e avoided in 2025
(company level)

100%

Of portfolio companies meet or on track
to meet Art. 9 requirements

Diversity

38%

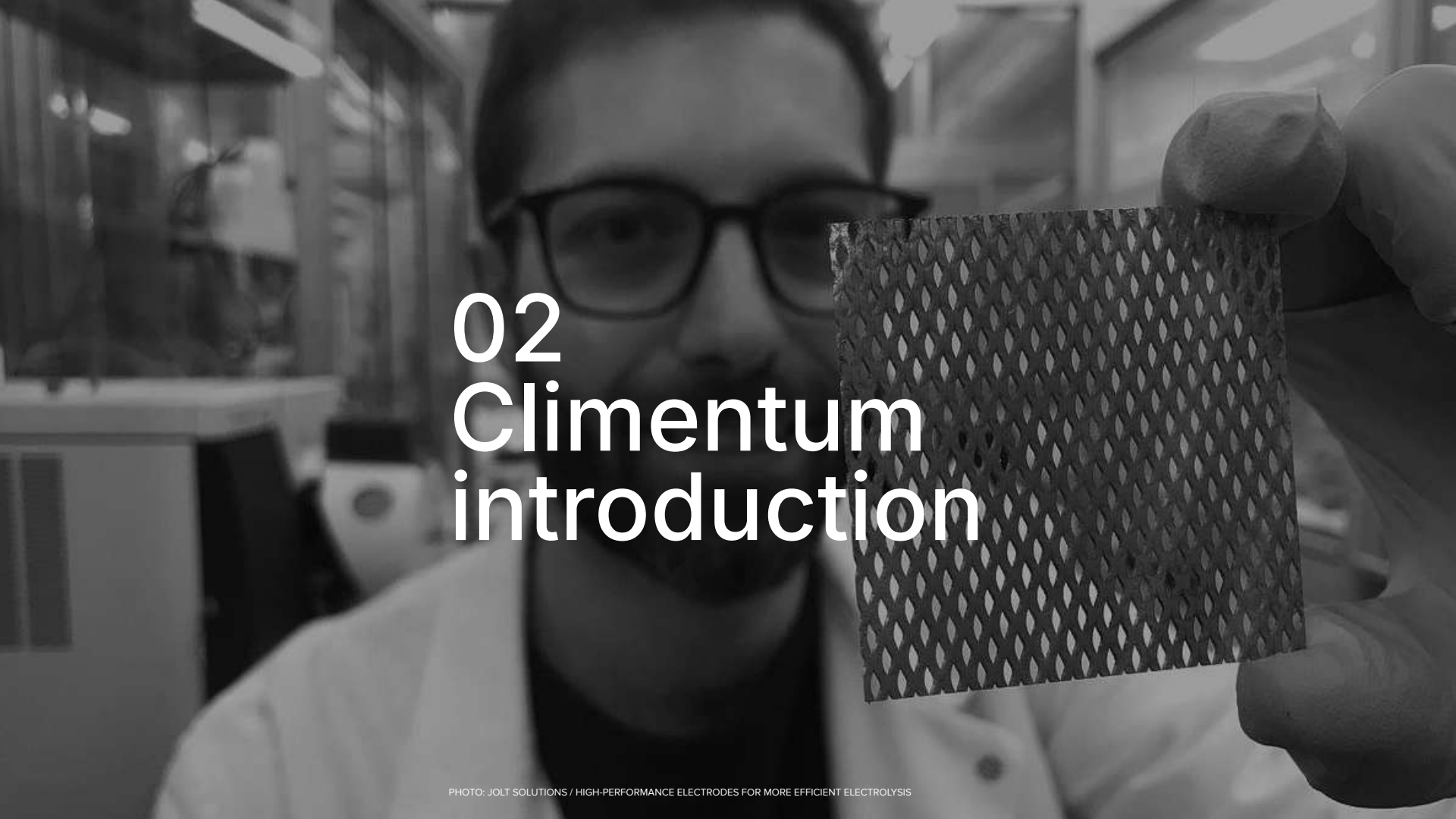
Of portfolio companies meet 2X Challenge* of
gender equality and women's empowerment

42%

Climentum female
team members

31%

Portcos female board members /
founders

A black and white photograph of a scientist in a laboratory. The scientist is wearing a lab coat, safety glasses, and gloves. They are holding a square electrode with a diamond-patterned mesh. The background shows laboratory equipment and a clean, professional environment.

02 Climentum introduction

PHOTO: JOLT SOLUTIONS / HIGH-PERFORMANCE ELECTRODES FOR MORE EFFICIENT ELECTROLYSIS

Climentum in brief

A Northern European VC fund specializing in early-stage industrial hard tech, backing Seed & Series A companies strengthening Europe's resilience, sustainability and competitiveness



Proven track record

70 early-stage deals (primarily in hard tech) with 8 exits and ~5x MOIC



Investment strategy

Europe-wide, late Seed/Series A, lead or co-lead €1-5m tickets, 5-15% ownership, 50% follow-on



Attractive risk/return profile

Target IRR 20-25% gross (3.5x MOIC) with lower risk profile vs. traditional software portfolio

Experienced partner team situated across Northern Europe



Dörte
Hirschberg

McKinsey
& Company



Stefan
Mård

novonosis



Morten
Halborg

skandia:



Jennifer
Dungs

inno
(InnoEnergy)

Porsche
Digital



Fraunhofer

BMW GROUP



Fund I:

- 1 July 2022
- €60m fund size
- 16 companies



Awarded "Impact Fund of the Year 2023" 

What sets us apart

I: Hard tech for industry

Where deeptech meets hardware - with industrial execution excellence

II: Nordic inno × German scale

Nordic innovation connects with German industrial scale and Europe-wide mandate

III: Built for impact

Incentivized via dual-carry CO₂ model, while strengthening European hard-tech jobs

Team Climentum

Lean and diverse team of professionals spread across our offices in Nordics and Germany

General Partners

Dörte Hirschberg (GP)



Sourcing & investing
PortCo support (funding, HR, BD)
Investor relations

McKinsey
& Company



Stefan Mård (GP)



Sourcing & investing
Impact assessment
PortCo support (impact)

novonosis



Morten Halborg (GP)



Investor relations
Fund finance, operations & reporting
Sourcing & investing

skandia:



Jennifer Dungs (GP)



Sourcing & investing
Technical & commercial DD
PortCo support (technical, financial)

inno (InnoEnergy) BMW GROUP Porsche Digital



Team members

Nathalie Öhlander (Principal)



Sourcing, inv. & fin. modelling
PortCo support (funding, fin.)
Commercial & financial DD

SEB

re:food

CINDER INVEST

Claudius Bleicher (Inv. Analyst)



Sourcing & screening
Reporting & portfolio mngt
Financial modelling

SIMON & KUCHER



FINN

Jonas Neyer (J. Analyst)



Communication
Reporting & portfolio mngt
Sourcing & screening

CAVALRY VENTURES

PERFORMATIV

Operational support

MAZANTI—



LPA handling & fund design
Due diligence and contracts

Deloitte



Audit and financial reviewing
Tax and financial reporting

NFAP



Fund administration
Fund accounting and reporting

RAISON



Impact assessment
Impact design & mngt

IMPACT BUSINESS MODELING SYSTEM



LCA expertise
Avoided emissions analysis

A thesis-driven approach

Three core pillars define our investment themes across energy, supply chains, and industrial efficiency



- 1. Baseload power
- 2. Renewables innovation
- 3. Energy storage



- 4. Infrastructure adaptation
- 5. Green chemistry
- 6. Industrial biotechnology



- 7. Industrial electrification
- 8. Green compute
- 9. Robotics (physical AI)

Specialized in scaling hard tech

Four filters applied through deep sector expertise to build moats and maximize exit optionality



Equity efficiency

We back equity-efficient hard-tech companies, targeting attractive entry valuations and clear financing pathways for high CapEx systems.



Defensibility

We focus on defensible hard-tech, prioritizing proprietary IP that creates durable market moats, strong pricing power, and high margins.



Scalability

We back businesses with clear commercial, operational, and scalable financial pathways - and actively support their journey.



Urgency

We invest in solutions for the urgent re-industrialization of Europe, identifying unhyped areas where tailwinds are not yet priced in.

An aerial photograph of a modern architectural complex, likely a microfactory or industrial park. The complex consists of several large, rectangular buildings with flat roofs and some greenery on top. The buildings are arranged in a grid-like pattern, with some smaller structures and landscaped areas interspersed. The overall design is clean and functional, with a focus on efficient use of space. The background shows a body of water and some distant land.

03 Our portfolio

PHOTO: RODINIA GENERATION / TRANSFORM THE FASHION INDUSTRY WITH HIGHLY AUTOMATED MICROFACTORIES



The 2025 additions to the portfolio

Our latest additions to the portfolio showcase equity efficiency and high scalability for fast road to exit following clear exit driven milestones

Decentral energy storage deployment at industrial sites



€2m Seed

€1m from Climentum

14% ownership

About

- One-stop-shop for decentral battery storage deployment at industrial sites, including financing, enabling customers to monetize grid access
- Opens access for infrastructure investors to decentral storage projects



Modular high-temp. heat pumps for ind. process heat decarbonization



€14m Series A

€2m from Climentum

9% ownership

About

- Modular heat pumps (<2 MW) serving the underserved 100–200°C industrial process heat segment where conventional systems fail
- Enables electrification of fossil-fueled boilers, targeting early adopters before scaling broader



Platform to optimize and simplify rail-freight operations



€12.5m Series A

€2.45m from Climentum

6% ownership

About

- All-in-one SaaS suite combining ERP and a marketplace connecting shippers, forwarders and operators across rail freight
- High-stickiness, long-term SaaS contracts in a market that largely relies on Excel and legacy tools



Fund I portfolio

Portfolio snapshot

16

Initial investments: 11 Seed,
6 Series A and 1 Series B

13

Of the initial investments with Climentum
as lead or co-lead

> 4.5m tons of CO2

Savings potential per year
by fund close, across the portfolio

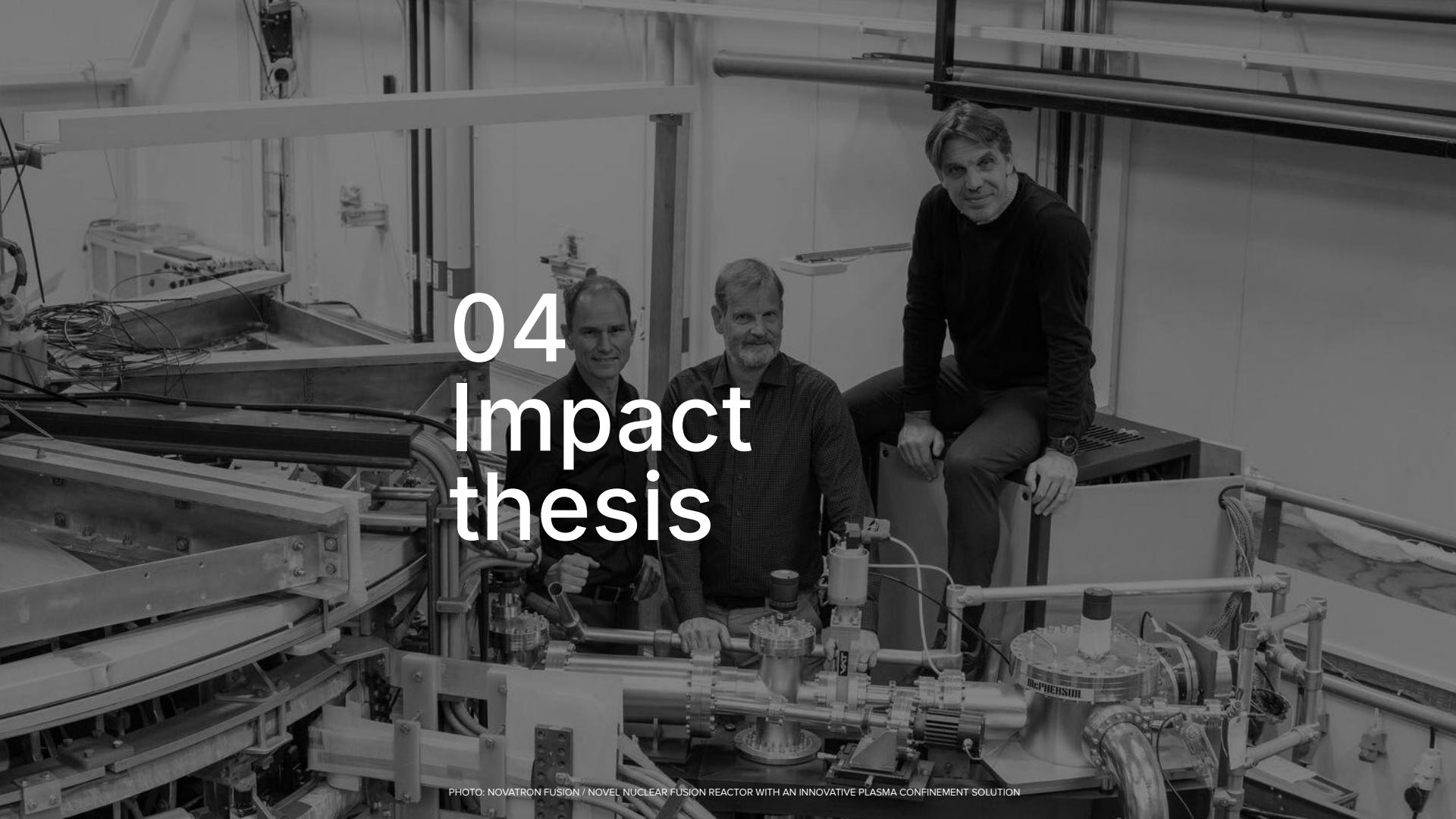
Selected co-investors



Strategy in action

16 companies across energy, supply chains, and industrial efficiency

#	Company	Theme	Value proposition
01	one • five	Supply chain stability	Plug & play paper-based solutions to replace plastic packaging
02	Acontinuum	Supply chain stability	Transform composite waste into sustainable construction materials
03	Q QUANTUM	Energy security	Urban heat pump solutions and next-generation thermal mini-grids
04	Entocycle	Supply chain stability	Tech for insect farmers to increase waste use and protein production
05	W A Y O U T	Supply chain stability	Provide high quality water as a service in water-stressed locations
06	ZeroPoint	Industrial efficiency	Boost data center energy efficiency (up to 50%) via data compression
07	fermify	Industrial efficiency	Bioprocessing platform for continuous precision fermentation
08	JOLT	Industrial efficiency	High-performance electrodes for more efficient electrolysis
09	Kärnfull Next™	Energy security	Delivering SMR-based nuclear power projects
10	NOVATRON	Energy security	Novel nuclear fusion reactor with a innovative plasma confinement solution
11	Aegir	Energy security	Accelerate offshore wind deployment with software, data and intelligence
12	r • d i n i a	Supply chain stability	Transform the fashion industry with highly automated microfactories
13	ecoLocked	Supply chain stability	Enabling CO2-negative concrete with biochar-based additives
14	SCALE ENERGY	Energy security	Decentral energy storage deployment at industrial sites
15	enerin	Energy security	Modular high-temp. heat pumps for industrial process heat decarbonization
16	Rail-Flow	Industrial efficiency	Platform to optimize and simplify rail-freight operations

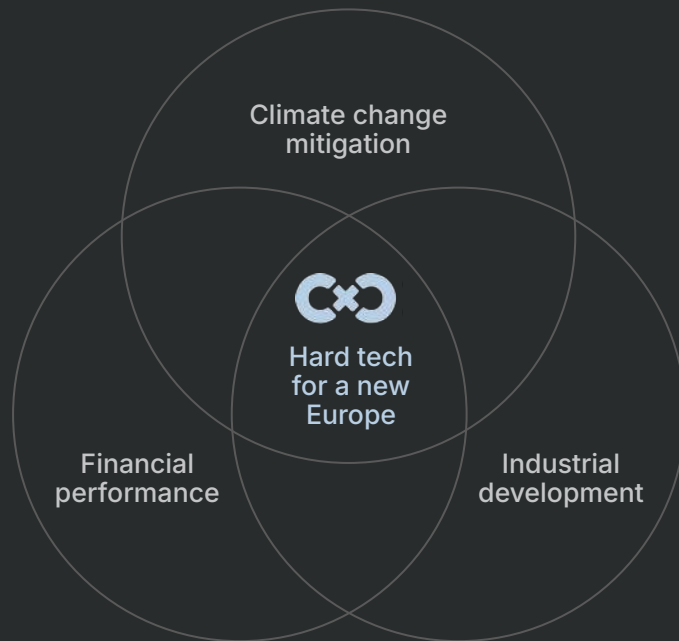
A black and white photograph of three men in a laboratory or industrial setting. They are standing behind a complex piece of machinery, which appears to be a nuclear fusion reactor. The man on the left is wearing a dark shirt and has his hands on the machine. The man in the middle is wearing a patterned shirt and has his hands on the machine. The man on the right is wearing a dark sweater and is leaning against the machine. The background shows various pipes, cables, and structural elements of the facility.

04 Impact thesis

PHOTO: NOVATRON FUSION / NOVEL NUCLEAR FUSION REACTOR WITH AN INNOVATIVE PLASMA CONFINEMENT SOLUTION

Impact thesis

Generating attractive returns at the intersection of decarbonization & industrial development



Scope implications

Optimizing across all three parameters implies a primary scope: solutions to reduce emissions at the core of the highest emitting sectors.

Direct emissions reductions (measurable via LCA) will usually imply changes to hardware.

Software is in scope, but impact needs to be direct (enough) for LCA.

We focus on the "core of industries" because we believe that this is necessary for systems change (vs. externality mitigation), creating long-term sustainable transformation.

While CCS and DAC are clearly hard tech areas, they are not "core" solutions, but end-of-pipe / externality mitigants (vs. CCUS).

Fund I impact objectives

Our impact objectives are defined at the Fund level, providing us with a clear guidance



Realize 1 million tons CO2-eq annual emissions reductions by end of fund



Meet Art. 9 requirements at both fund and portfolio company levels at all times



Maximize EU Taxonomy Alignment of portfolio companies over time

Impact guidelines

What needs to be true for Climentum to engage with companies as an Article 9 fund

Each Climentum investment must meet at least one of these three criteria:

1. The solution delivers at least 50% lower carbon emissions vs. the leading incumbent solution
2. The solution has the potential to deliver >100 thousand tonnes of CO2e avoided emissions by 2035
3. The solution has the potential to deliver >100 million tonnes of CO2e avoided emissions by 2050

In addition, Climentum requires portfolio companies to:

- A. Stay within the (Do No Significant Harm) "DNSH Thresholds" set by Climentum*
- B. Comply with the "Good Governance Policy" of Climentum*
- C. Comply with the "Exclusions Policy" of Climentum

Lastly, we consider one non-binding criteria:

- Taxonomy Alignment: For "Eligible" economic activities we aim for high "Alignment" (>80%) by time of exit

* Mirroring the EU Taxonomy (right-sized for early-stage ventures)

View on Art. 9

Our white paper outlines why we chose to be an Art. 9 fund



Dual carry model

Our dual carry model with a scientifically quantifiable impact target ensures that our financial and impact ambitions are aligned with CO2 as the quantifiable hurdle, backed by a broader impact framework

Fund targets		Carry model				
	3x MOIC fund return (gross)	Financial hurdle (IRR & MOIC)	Impact hurdle Ann. CO2e reduction	Total carry	GP donation to NGO	Effective GP carry
		8 pct. IRR	< 0.5 MtCO2e	17.5%	2.5%	15%
	1 mio. tons Ann. CO2e emissions reduction	8 pct. IRR	0.5-1.0 MtCO2e	18.5%	1%	17.5%
		8 pct. IRR	> 1.0 MtCO2e	20%	0%	20%

CO₂ reduction is measured using life-cycle assessment (LCA), independently verified by 3rd party, and compliant with ISO standards



Impact principles

We apply high-level principles to qualify investment opportunities from an impact perspective

1



... improve climate performance

The company must have a clear climate value proposition for an industry with impacts that can be measured via LCA

2



... in a sustainable way

Achieving climate impact must not come at the expense of other sustainability objectives

3



... solving real problems

The solution addresses a clear sustainability problem for an industry that is under pressure to solve it

4



... with a progressive mindset

The founders are motivated by sustainability & impact delivery and see value in proper impact documentation

5



... through commercial success

There is a direct strong correlation between commercial performance and impact delivery

Impact profiles

Establishing impact performance overviews for each portfolio company

Climate Value Proposition

Summary dashboard includes:

- Commercial unit being assessed
- Annual avoided emission per unit
- Expected units deployed over time
- Est. annual avoided emissions over time



SFDR Article 9

Summary dashboard covers:

- Climate impact performance
- Policy compliance
- Taxonomy Alignment

	2024	Q2	Q3	Q4
Climate impact objectives				
-50% lower emissions vs. BAU	Yes	Yes	Yes	Yes
-100 MtCO ₂ e by 2032	Yes	Yes	Yes	Yes
-100 MtCO ₂ e at SOM by 2050	Yes	Yes	Yes	Yes
Policy compliance				
Exclusions Policy	Yes	Yes	Yes	Yes
ORGH Thresholds	Yes	Yes	Yes	Yes
Good Governance Policy	Yes	Yes	Yes	Yes
Taxonomy alignment				
Eligible turnover latest year	0%	0%	0%	0%
Aligned turnover latest year	0%	0%	0%	0%
Expected aligned turnover 2032	100%	100%	100%	100%

Leveraged for value add

Impact profiles serve as a basis for providing support to portfolio companies

Financial scaling

- Providing impact performance and documentation suites for follow-on impact-oriented finance (equity, debt, grants)
- Navigating diverse & changing grant landscapes and pursuing the best opportunities via partners (Evolution, Catalyze, Innovayt)

Operational scaling

- Guiding selection of sites, technologies and partners to optimize impact performance
- Developing organizational capabilities around governance, documentation, reporting and overall impact management

Commercial scaling

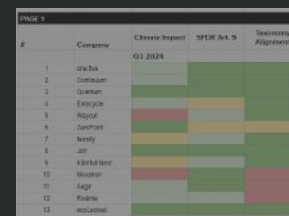
- Segmenting customers to identify prime targets and maximize sales potential from leverage of impact value proposition
- Assessing commercial partnership opportunities to maximize value of impact and minimize risk

From sourcing to ongoing portfolio company support, our impact approach is designed to be efficient and maximally value additive

PortCo engagement

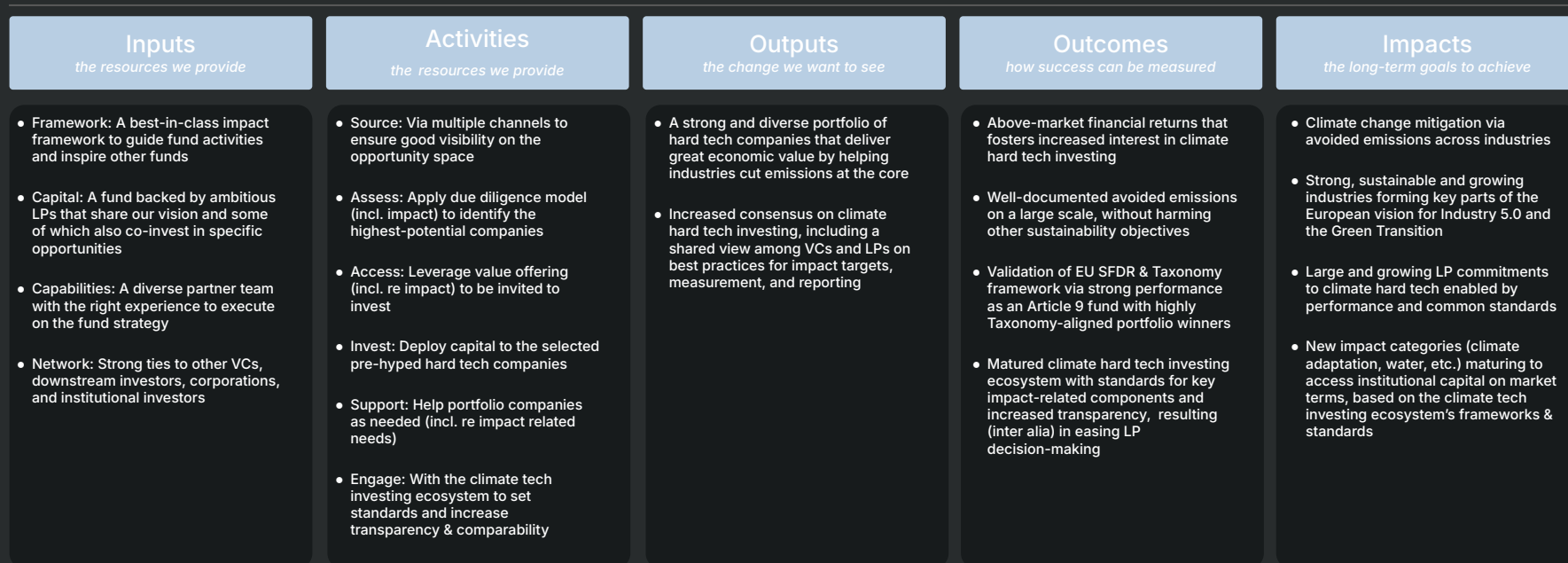
- Support impact strategy development
- Support impact documentation & reporting
- Monitor compliance with commitments
- Support corrective actions as needed

Reported impacts reflected in quarterly reports for LPs



Theory of change

Our theory of change leads to impacts on climate change, industries, and the wider climate tech investing ecosystem



Upgrading our impact assessment: Introducing the Climentum view

A more conservative, more precise number reflecting our discipline around commercial scaling

External view: The external LCA validation

Portco view

Portfolio companies meet our LCA advisor and enter production, sales and technical data into the platform. The commercial projections are based on the portco's own growth assumptions.

11.5 Mt

External LCA consultant view

Our independent LCA advisor reviews system boundaries, methodology and key assumptions, and assigns a data-quality score. The advisor provides Climentum with an LCA and avoided emissions recommendation.

11.5 Mt

Internal view: The actual figure in external reporting

The Climentum view

Climentum's impact team applies its own further discount to the LCA advisor's-validated figure. We're tying each company's impact case to Climentum's own commercial and revenue projections for the respective portco thus challenging the company's own projections. Only this Climentum view is used in external reporting. Findings are reviewed jointly with founders and the Climentum team. Impact gaps become action items in the SAP.

4.6 Mt

2025 reported potential

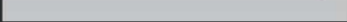
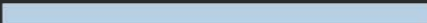
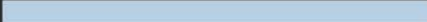
A black and white photograph of a woman with long dark hair, wearing a light-colored t-shirt and dark pants, standing on the steps of a mobile water station. She is carrying two large metal water jugs. The station is a small, enclosed unit with a perforated metal exterior and a large open doorway. Inside, there are pipes and a water tap. The unit is parked on a paved area next to a modern building with large glass windows. In the background, a golf cart is parked on the street. The overall scene suggests a water service in an arid or water-stressed environment.

05 Portfolio performance

PHOTO: WAYOUT / PROVIDE HIGH QUALITY WATER AS A SERVICE IN WATER-STRESSED LOCATIONS

Our portfolio performance in 2025

Portfolio positive impacts & governance

Positive impacts & diversity		SFDR compliance (end 2025)			
Emission reduction potential (annually, by 2032)	100%	Climate impact thresholds	>100Mt by 2050		31%
	of portfolio companies meet or on track to meet Art. 9 requirements		>100kt by 2032		75%
4,590,000t			>50% vs. incumbent		81%
CO2e / yr cross the portfolio (#16 companies) as of 2025	72%	DNSH Policy compliance	Yes		100%
	exp. portfolio company EU Taxonomy alignment at exit		In progress		0%
			No		0%
Ownership adjusted reduction potential	38%	Good Governance Policy compliance	Yes		100%
310,000t	of our portfolio companies meet the 2X Challenge of gender equality and women's empowerment		In progress		0%
			No		0%
		Exclusions Policy compliance	Yes		100%
			In progress		0%
			No		0%

Our efforts

What are we doing to decrease our carbon footprint?

As we scale climate hard tech across Europe, we hold ourselves to the same standard: measuring, reporting, and reducing our own operational footprint every year.

Operational impacts

Climentum Capital's carbon footprint

Total CO2e emitted in 2025

44.35t

Scope 2: 9,719 kWh

75%
electricity

25%
heat

Scope 2: Electricity from renewables

75%

Total CO2e breakdown (in tonnes)

Scope 1 0

Scope 2 1.3

Scope 3 43



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Backing hard tech for a new Europe