



# GREENCODE VENTURES

Annual Impact report 2025



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# Leveraging green digital technologies for impact

Another year behind us – and we're proud to share our third Annual Impact Report.

Something shifted at last year's conferences and industry discussions. Impact and ESG have quietly moved off the main stage. The headline panels have moved on to other themes, and the acronyms have lost some of their shine. Frankly, we welcome it. Less performative discourse means more room for the work that actually matters.

And the work is there. Supercritical, one of our earliest bets, closed 2025 with record sales in carbon removal projects – a milestone that speaks louder than any panel discussion. Across the portfolio, we continue to see founders who aren't chasing themes or tailwinds. They're solving hard problems because the problems are real, and they're staying the course.

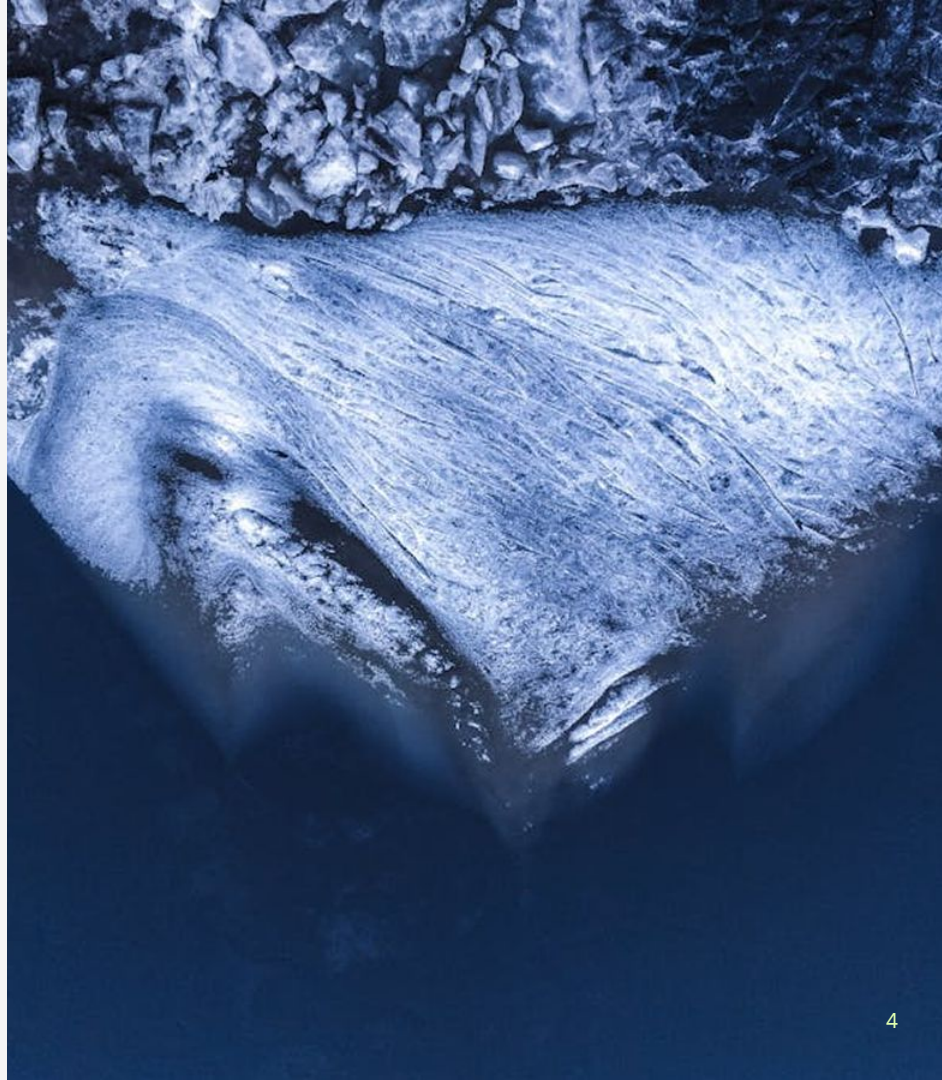
That founder conviction is what gives us confidence. The green transition doesn't move in a straight line – political headwinds, shifting investor sentiment, and an uneven policy environment are all real. But the underlying necessity hasn't changed. Neither has the entrepreneurial energy we see across Europe.

This report is our attempt to document what that looks like in practice: how we invest, how we measure, and what our portfolio companies have built. We hope you find it interesting.

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About us

# Venture capital for the most impactful European early-stage green transition startups

The green transition represents one of the largest and fastest-growing investment opportunities of our time, spanning trillions of euros across energy, infrastructure, industry, and beyond.

Greencode Ventures addresses this opportunity with a fast scaling capital-light approach. Our approach combines deep sector expertise in the green transition with hands-on operational experience and digital know-how, giving us a distinctive edge in identifying the startups that will define this shift.

We back early-stage founders with a capital-light, fast-scaling model, and stay close to our portfolio companies to actively support their growth. We don't just pick winners, we help build them.

**VENTURE CAPITAL**  
Seed to Series A+

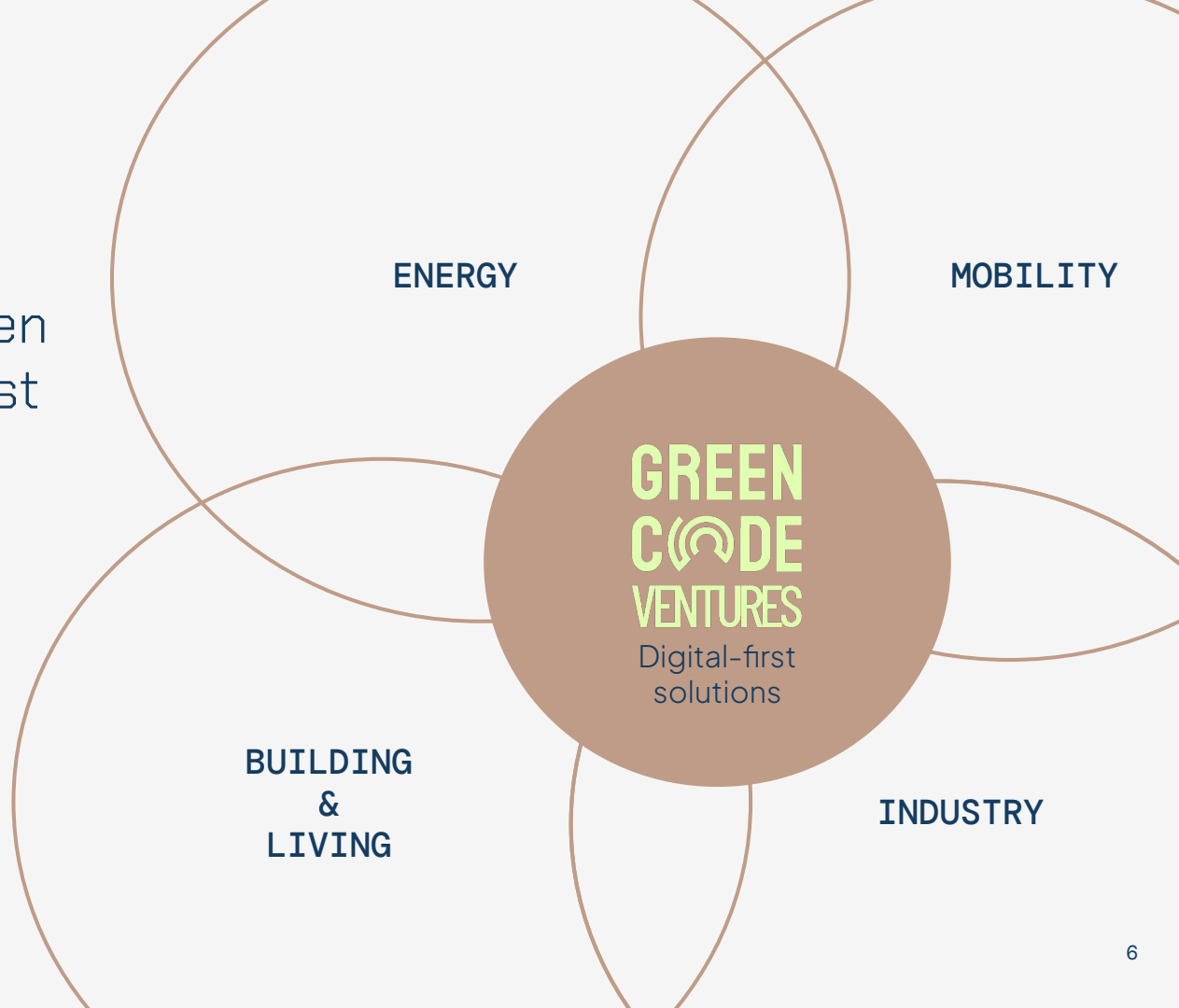
**GEOGRAPHY**  
Europe

**CLASSIFICATION**  
Article 9 SFDR

**INVESTMENTS DONE**  
12

Investing in  
the four themes of green  
transition with strongest  
impact and growth

Digital twin, AI, ML,  
big data, cloud,  
IoT, no-code...



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Greencode Ventures focuses on accelerating the green transition of our economy and society within a decade

# Greencode Ventures' vision and mission

## **Vision**

Greencode Ventures envisions a future in which green will be the growth engine of our societies and businesses

## **Mission**

Greencode Ventures contributes to accelerating the green transition of our economy and society within a decade by investing in early stage digital-first (capital light and fast to scale) startups

# Our multi-lens impact approach recognizes the complexity and urgency of the green transition

01

## We target the most emitting sectors

We focus on industries that currently have a vast environmental footprint. We believe that by transforming these systems, we unlock both large scale positive impacts and financial gains.

02

## We focus on urgency

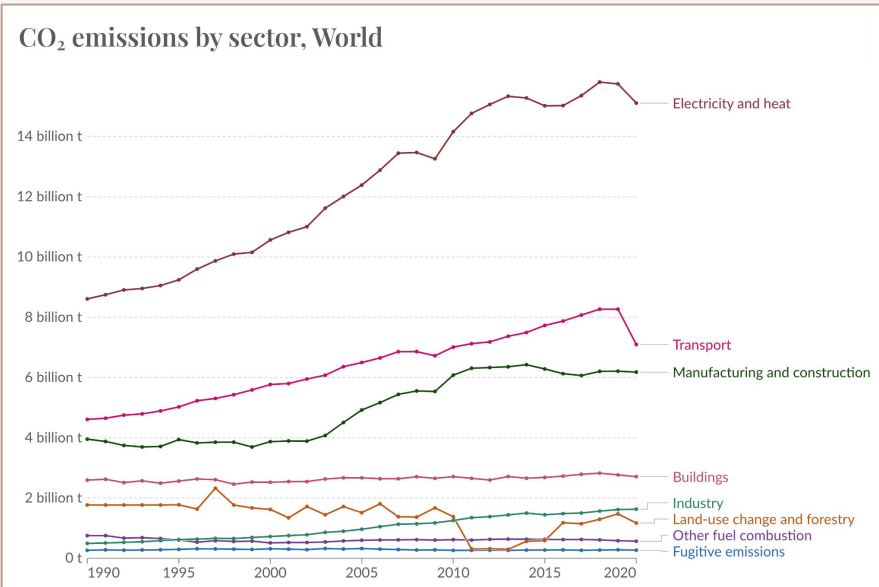
We are off-track to achieve the 2030 Agenda. As both positive and negative effects cumulate, contributions to achieving sustainability goals in the now weigh more than those in the future. We believe that scalable technologies and companies have the potential to achieve impact fast and to circle the profits to further impacts. We target companies that can materialize impacts within the next decade.

03

## We embrace systems thinking

We recognize that environmental crises such as climate change and biodiversity loss are connected and intertwined with social challenges such as health issues caused by pollution and damage to property caused by extreme weather phenomena. We look beyond CO2e emissions when defining impact indicators and evaluating companies' ability to provide positive system-level impacts.

# We are focusing on green and digital transformation of the largest emitting sectors



## ENERGY

Energy markets  
Energy efficiency  
Energy storage

Solar & wind  
Low carbon solutions  
Smart grids

## MOBILITY

EV ecosystem  
Marine  
Aviation

Supply chain logistics  
Smart mobility mgmt  
Finance & insurance

## BUILDINGS

Construction  
Smart buildings

End of life  
BEMS / HEMS

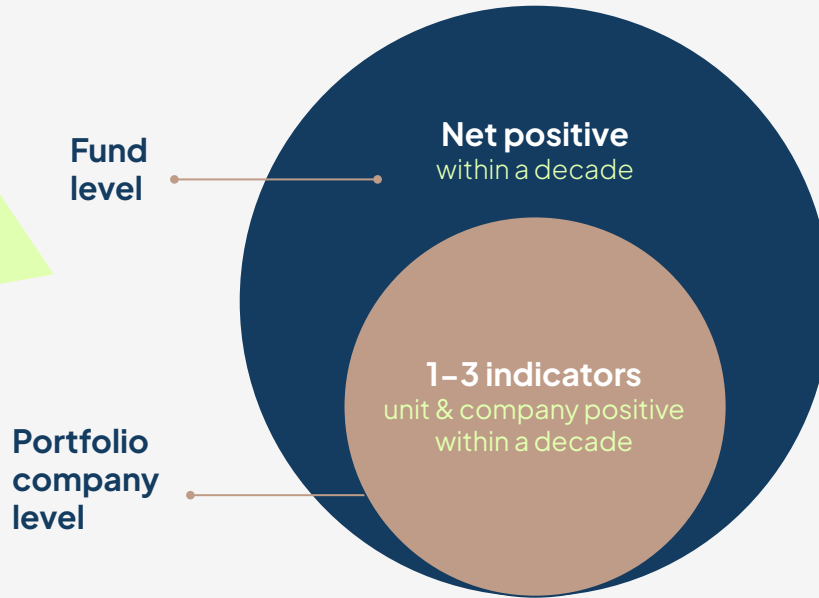
## INDUSTRY

Industry 4.0/5.0  
Circular economy

Carbon management systems

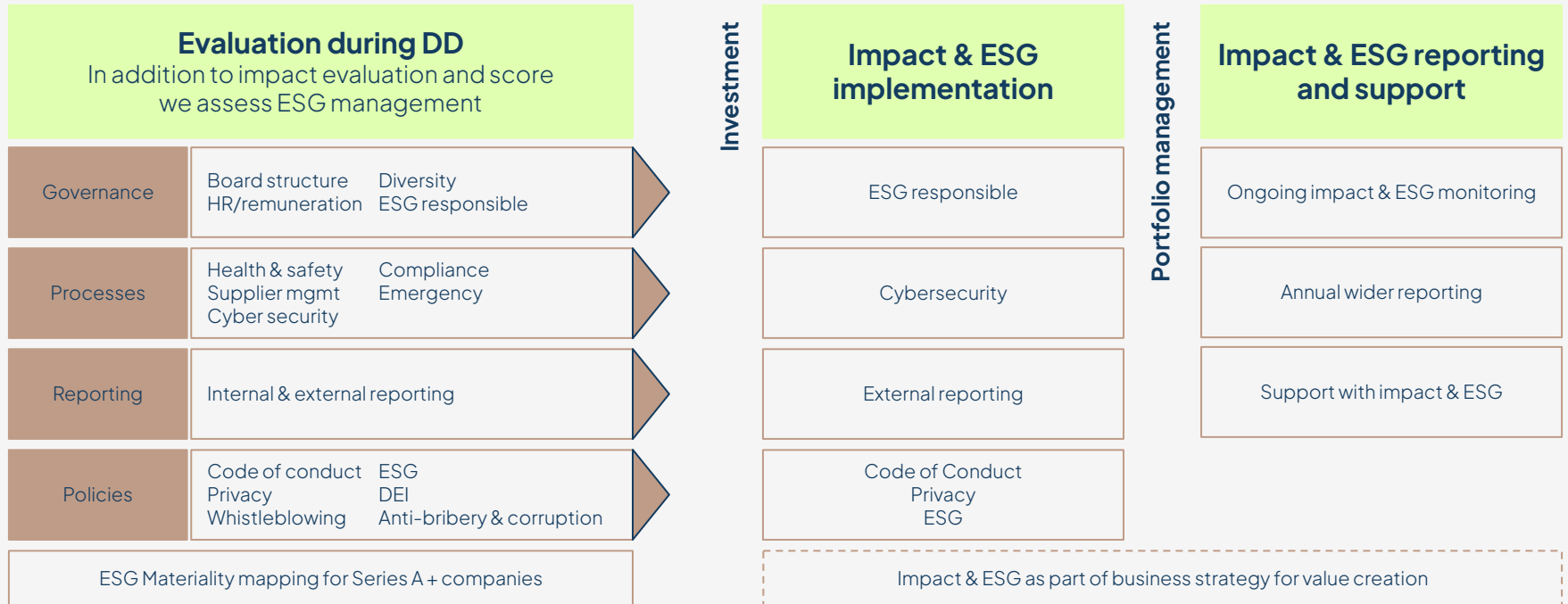
# Greencode Ventures' impact objectives

Greencode Ventures believes that it is of utmost importance to **act now**, achieve realistic objectives in the next few years instead of painting wishful scenarios 25–75 years ahead. The final impact will be larger if we concentrate on and organize for the **next decade**.



Recap: Instead of choosing one sustainable investment objective we have opted for a blend of environmental & societal objectives with a variety of impact indicators. This approach recognizes the complexity and urgency of the Green Transition best.

# We focus on the impact management at the time of investment & in ongoing portfolio management



# Our alignment with global frameworks and standards



## SFDR & Taxonomy

The EU taxonomy (2020/852) classifies economic activities according to their level of sustainability. The Sustainable Finance Disclosure Regulation (2019/2088) mandates financial market participants to disclose sustainability related information. We are classified as an Article 9 in SFDR meaning that our investments:

- Contribute to environmental and social objectives (30% of investments to be aligned with the taxonomy)
- Do no significant harm (measured by PAI indicators)
- Follow good governance practices



## UN SDGs

UN Sustainable Development goals are a blueprint for achieving peace and prosperity for people and the planet. We map the alignment of our portfolio and individual companies to the SDG goals using The Upright Project's tool. Currently our portfolio supports:

- SDG 6: Clean water and sanitation
- SDG 7: Affordable and clean energy
- SDG 8: Decent work and economic growth
- SDG 9: Industry, innovation & infrastructure
- SDG 11: Sustainable cities and communities
- SDG 13: Climate action



## UN PRI

Principles for Responsible Investment is an independent, UN supported organization that aims to understand investments' effects on ESG factors and support investors in implementing ESG factors into their decision-making. We are a UN PRI signatory, meaning that we:

- Incorporate ESG issues into investment analysis and decision-making processes
- Are active owners and incorporate ESG issues into our ownership policies and practices.
- Seek appropriate disclosure on ESG issues by the entities in which we invest.
- Promote acceptance and implementation of the Principles within the investment industry.
- Work together to enhance our effectiveness in implementing the Principles.
- Report on our activities and progress towards implementing the Principles.

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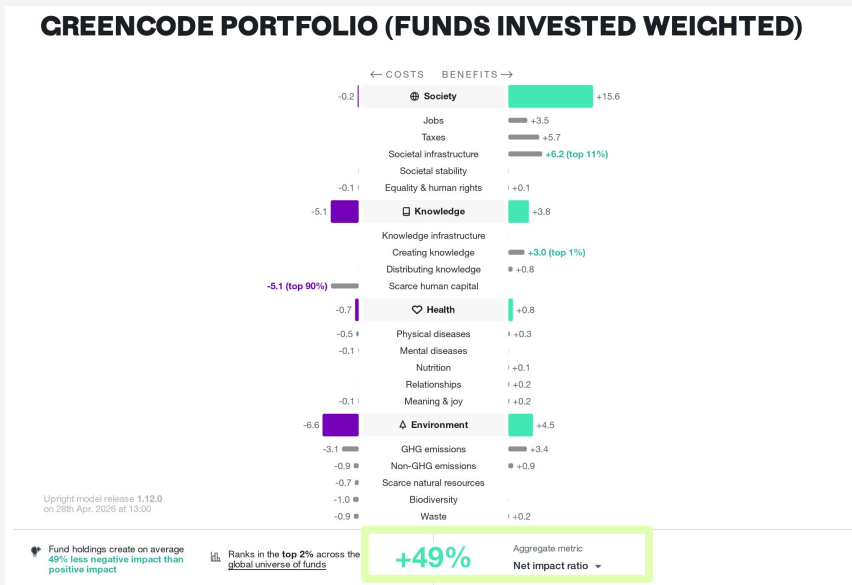
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# Overview of portfolio's net impact

## Greencode Portfolio (Funds Invested Weighted)



## Net positive portfolio 2025

Net impact is the sum of a company's positive and negative impacts. Looking at net impact is important because it shows the bigger picture of the effects companies have on its stakeholders and the surrounding world instead of solely focusing on the environmental and social benefits or the costs.

Greencode defines the net impact of potential investee companies and monitors that of portfolio companies using three main data sources: portfolio company data, desktop research, and the Upright Project data.

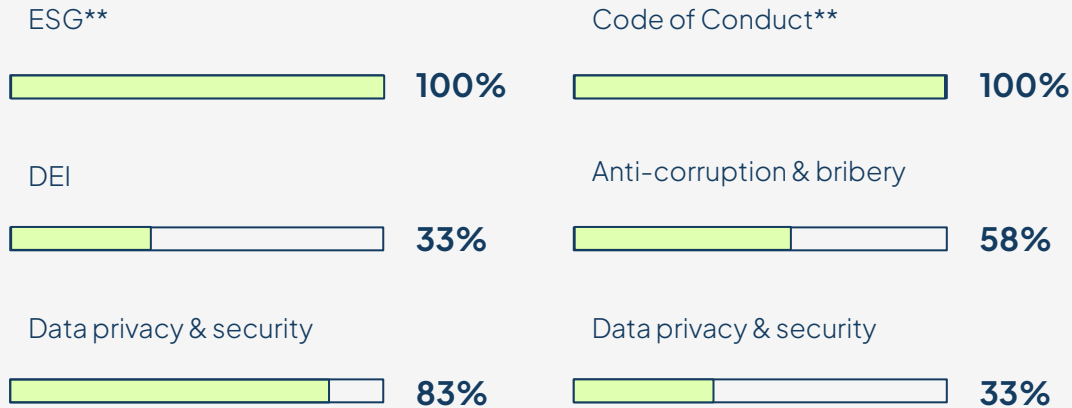
The Upright Project divides impact into 4 categories (Society, Knowledge, Health, Environment) and 19 sub-categories, quantifying both negative and positive contributions. Upright's impact model looks at a company's impacts in relative terms, modeling them as a company's share of global impacts.

The graph illustrates the impacts our portfolio has across the categories. For our portfolio investments made in 2025, the net impact is +49%, in line with the range recorded across 2023 (+45%) and 2024 (+55%), reflecting continued strong performance across our core themes.

Notice: This report contains impact-related and sustainability-related indicators that are based on data produced by Upright Oy (Upright). Due to the limited availability of underlying information and the nature of the indicators, the produced information intrinsically includes some inaccuracy. Upright continuously seeks to improve the accuracy of its indicators by using the best available information and the best available statistical methods for integrating information from different sources. Upright does not warrant the accuracy of the information, and shall not be liable for any direct or indirect damages related to the information it provides. The information in this report is reproduced by permission from Upright, and may not be redistributed without permission from Upright.

# Overview of ESG in portfolio

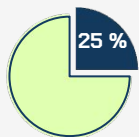
## Policies in Greencode Venture's portfolio 2025



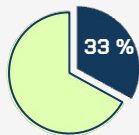
**100%**  
of companies have an ESG responsible person

# Overview of ESG in portfolio

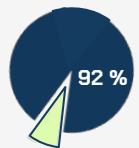
## Gender diversity in Greencode Venture's portfolio 2025\*



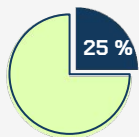
% of teams that have at least one female founder



% of management teams with women represented

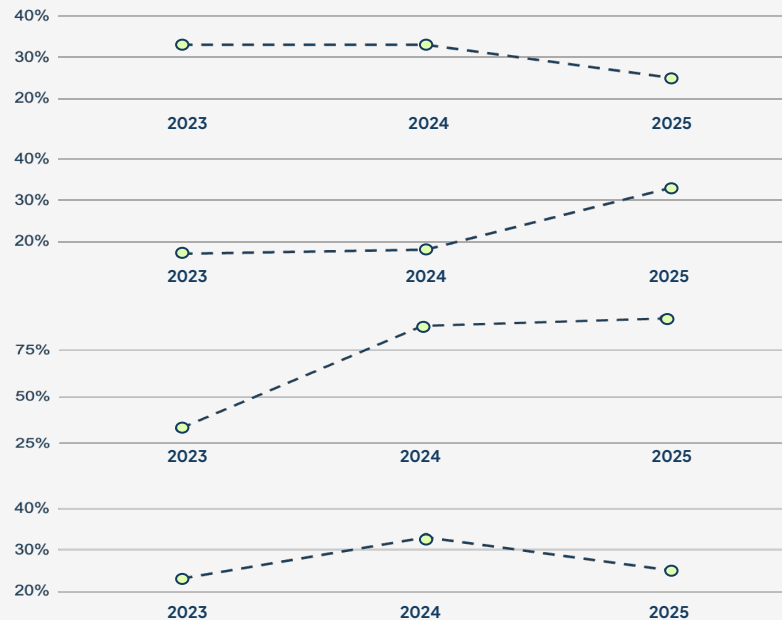


% of boards with women represented



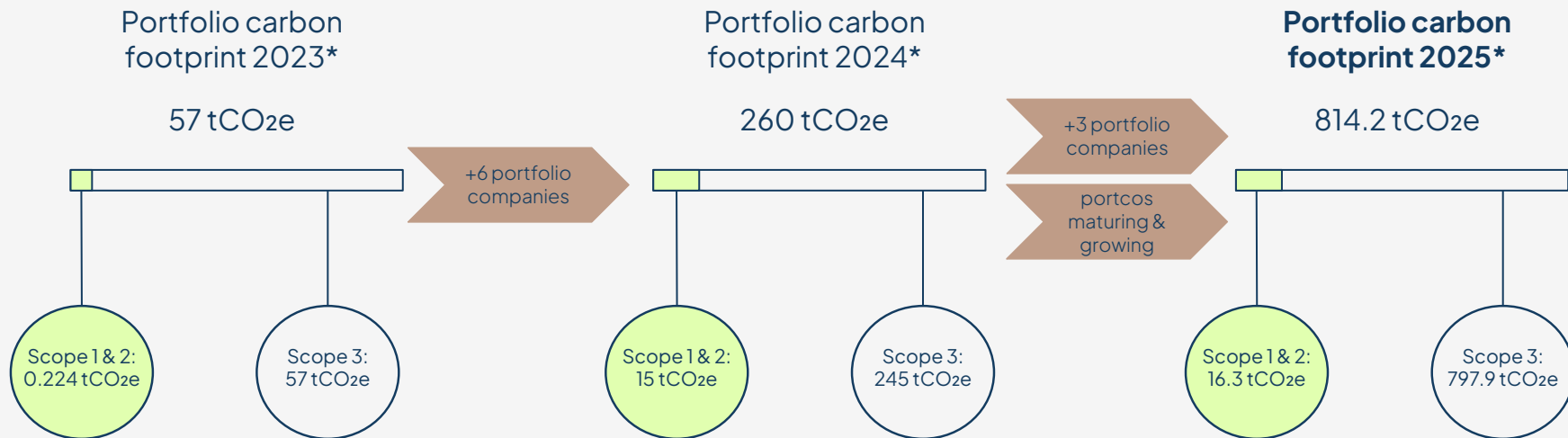
% of female employees

## Trends from 2023 to 2025



\* Data is collected directly from companies and not verified separately

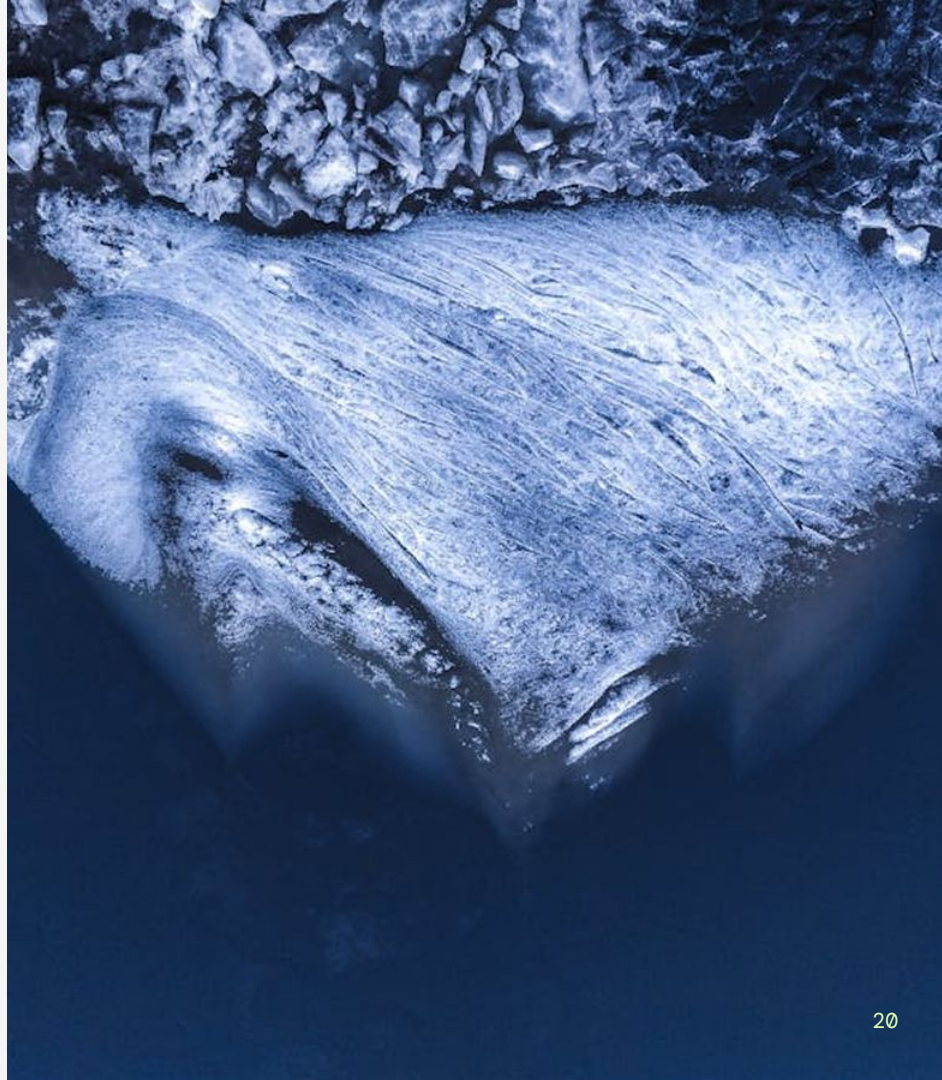
# Overview of ESG in portfolio



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Energy



Mobility








Buildings & living








Industry



## Cutting-edge startups working with us [1/3]

| Company  | Description  | Segment                                       | Geo     |
|--|--|---|---------|
|  <b>Supercritical</b>   | Supercritical is a marketplace for carbon removal (not offsetting) pushing for technical (e.g. direct air capture) options.  | Sustainability: Carbon removal                | UK      |
|  <b>LiveEC</b>          | LiveEO is the leading solution provider for AI-powered satellite-based monitoring of large infrastructure networks through assessing vegetation vitality and other environmental changes. The company addresses EUDR (biodiversity loss) as next vertical. | Energy / Sustainability: Infrastructure, EUDR | Germany |
|  <b>FLEXECHARGE</b>     | FlexECharge is the dynamic load and energy management system for electric vehicle charging points. Provides charge point operators and charging solutions providers with an open, vendor-agnostic platform to intelligently control charging loads.        | Mobility: EV                                  | Denmark |
|  <b>SOUTHERN LIGHTS</b> | Southern lights is building an intuitive SaaS platform for holistic green hydrogen project assessment and management - aiming to become the digital layer of green hydrogen.   | Energy / Industry: Green hydrogen             | Sweden  |
|  <b>éXO FLEETS</b>     | exoFleets (former: Zeromission) is building an EV-centric fleet management solution for commercial operators and managers of electric fleets. It is offered as B2B SaaS enterprise solution.   | Mobility: EV                                  | Ireland |

## Cutting-edge startups working with us [2/3]

| Company   | Description   | Segment                                     | Geo     |
|---|---|---|---------|
|  repath.                       | Repath is a B2B SaaS solution to generate asset-specific data for proactive climate adaptation, focusing initially on the energy infrastructure sector, and planning to expand geographically and into other verticals. | Energy / Industry: Climate adaptation       | Germany |
|  SYNERGI                       | Synergi smart electricity platform brings households, utilities and grid operators together to help balance the grid through smart energy use and participation in flexibility markets.                                 | Energy: DES & flexibility                   | Finland |
|  Sustashift                    | Sustashift streamlines corporate sustainability reporting for companies, ensuring compliance with regulatory standards while enabling more efficient and transparent reporting processes.                               | Industry: sustainability reporting          | Finland |
|  Keto <sup>®</sup><br>Software | Keto is a no-code enterprise platform for strategic portfolio management with AI to gain efficiency, transparency and maximising Return on Innovation.  | Industry: Innovation and project management | Finland |
|  LUMOVIEW                      | Lumoview offers an affordable, user-friendly scanning solution that automates high-quality building data acquisition and integrates seamlessly with industry-standard software.   | Buildings and Living: Building digitization | Germany |

## Cutting-edge startups working with us [3/3]

| Company  | Description  | Segment                         | Geo     |
|--|--|---------------------------------|---------|
|  <b>Renow</b> | Renow unifies e-commerce returns and reselling and makes ecommerce more sustainable by providing local recommerce as a service   | Circular Economy:<br>Recommerce | Finland |
|               | Cronvall is a B2B procurement marketplace modernizing how SMEs in construction and manufacturing source industrial products, streamlining sourcing, pricing, logistics, and fulfillment into a seamless self-service digital experience. | Industry: B2B procurement       | Finland |



 **Supercritical**

ENERGY · INVESTED IN JUL 2023  
· FOUNDED 2021 · UK

# Supercritical

## Carbon removal marketplace

### PROBLEM

To reach net zero and stay below 1.5°C global warming, emissions need to be reduced by 90% and 10 billion tonnes of CO<sub>2</sub> need to be removed annually by 2050. Conventional offsets focus on not emitting new emissions, but to reach net zero, carbon needs to be removed from the atmosphere. However, currently, less than 5% of offsets are carbon removal. Carbon removal can be done by natural or technological means. Nature-based solutions – such as afforestation/reforestation, soil carbon sequestration and biochar – have a bigger risk of reversal and higher rates of decay than technological solutions.

### SOLUTION

Supercritical's marketplace allows customers to purchase multiple carbon removal methods in a single transaction. Customers provide information about their budget, number of tonnes, constraints and preferences, and Supercritical creates a shortlist of suitable projects. The company offers to purchase carbon removal credits, directly contributing to atmospheric carbon removal.

Carbon removal offsets are by definition less susceptible to additionality issues than traditional emissions avoidance offsets, whose quantification relies on a hypothetical 'counterfactual scenario'.

### EU TAXONOMY

Eligible but not aligned

### IMPACT KPIS

Tonnes of CO<sub>2</sub> removal sold: **124829**

### SDGs





INFRA · INVESTED IN OCT 2023  
· FOUNDED 2018 · GERMANY

# LiveEO

## Enterprise-ready earth observation solution for assets

### PROBLEM

Infrastructure businesses have an outsized impact: they account for nearly 80% of greenhouse gas emissions (UNEP), disrupt local communities and habitats, and can bottleneck the climate transition due to long investment horizons and capex intensity. This asset management challenge affects TSOs/DSOs, gas networks, railway operators, and their insurers worldwide. Businesses dealing in forest-risk commodities are equally significant: deforestation accounts for 11% of GHG emissions (IPCC), the world loses 10 million hectares of forest annually (FAO), and agricultural expansion drives nearly 90% of that loss (FAO). EUDR compliance is an immediate regulatory requirement for all companies in covered industries. Both challenges can be addressed with a very similar product, creating efficiencies and scalability for the company.

### SOLUTION

LiveEO acquires in an automated process satellite observation data for the selected geographical area, its analytics platform analyses automatically very large data sets and identifies important findings. Customer receives actionable insights as a result. In asset management cases, LiveEO generate also automatically prioritised work orders at customer organization to execute, for example, tree cutting in the field. In EUDR case, the company can provide proof that commodities are derived from not deforested lands.

### EU TAXONOMY

Eligible but not aligned

### IMPACT KPIs

GHG emissions: 438.4 tCO<sub>2</sub>e (Scope 3)  
156 FTE · 100% renewable energy

### SDGs





## Portfolio overview

# FLEXeCHARGE

## Smart charging for commercial EV infrastructure

### PROBLEM

The mobility and transportation sector is one of the most emitting sectors. In the EU transport is responsible for about a quarter of the the total EU's greenhouse gas (GHG emissions), and causes air pollution, noise pollution and habitat fragmentation. (EEA)

Decarbonizing transport and EV-rollout requires adequate charging instruncture. For example will the rise of EV put substantiation burdon on power grids.

### SOLUTION

FLEXeCHARGE is providing energy and grid management services for EV charging infrastructure operators and site owners. With these services, the company is enabling a greater and wider installation and adoption of EV charging infrastructure.

Load and energy management is one of the enabling blocks for decarbonization of the mobility and transportation sector. In more detail, the company can measure the renewable energy in comparison to other forms charged and is about rolling out a feature that tracks the CO2 footprint for each kWh charged by their customers.

### EU TAXONOMY

Eligible and aligned

### IMPACT KPIs

# of kWh charged via charging points under control of the company during the reporting period:

27900000

# of charging points under the company during reporting period: 2768

### SDGs





# éXō Fleets

## EV fleet management focusing on data and analytics

### PROBLEM

Fleet operators lack the tools to manage electric fleets and comply with the EV mandates. Transparency as well as balancing and integrating the key performance indicators Revenue, TCO impact, CO2 savings and ease/confidence of implementation (Volvo Fleet Triangle) are the key challenges for every fleet operators and managers.

The current market situation is shaped by fragmented solutions from vehicles manufacturers, charging providers, utilities, charging management and vehicle fleet management. Incumbent system are not necessarily equipped to handle different drive train modes, e.g. ICE or electric vehicle.

### SOLUTION

éXō Fleets provides an EV-centric fleet management solution for commercial operators and managers of electric fleets. The product is offered as a B2B SaaS enterprise solution and the clients go through a 60 day paid on-boarding phase. The business model is on a per vehicle basis.

The biggest technical differentiators are its vehicle agnostic and powertrain agnostic approach. A fleet operator can manage electric and non-electric vehicles with eXoFleets.

### EU TAXONOMY

Eligible and aligned

### IMPACT KPIs

Number of EVs on the platform: **239**  
 Total number of EVs on the platform: **515**  
 NPS score at year end: **67**

### SDGs





INDUSTRY · INVESTED IN JUL 2024  
· FOUNDED 2021 · GERMANY

Portfolio overview

# Repath

## Infrastructure climate risk and adaptation platform

### PROBLEM

Climate-related risks have a profound economic impact, and infrastructure assets are at the forefront of this challenge. According to the World Meteorological Organization (WMO), weather-related disasters resulted in \$313 billion in global economic losses in 2022 alone. These figures are expected to rise if climate risks go unaddressed. S&P Global projects that under high-emissions scenarios, physical climate risks could affect up to 13% of global GDP by 2050. Infrastructure is particularly exposed due to its fixed, long-term nature and critical role in supporting societal functions. Today, 70% of global cities are already experiencing climate-related risks, such as flooding, extreme heat, or sea-level rise. These trends underscore the urgency for adaptation strategies that protect infrastructure assets, ensure continuity of service, and safeguard long-term value.

### SOLUTION

Repath is building an AI-powered climate adaptation B2B-SaaS solution that enables asset managers to create resilience and reduce their costs of climate adaptation. At this point in time, the company focuses strongly on energy infrastructure companies and the assets they manage (power grids high-medium voltage but also wind/ solar assets) but is expanding in scope.

Repath's impact on green transition is creating resilience in societies and companies with asset-specific approach to climate adaptation. Their models can prevent interruptions in the energy systems. There are also additional benefits to biodiversity and decarbonization.

### EU TAXONOMY

Eligible and aligned

### IMPACT KPIS

# Asset value under monitoring: €59B  
# of companies supported in showing EU taxonomy alignment: 10

### SDGs





ENERGY · INVESTED IN AUG 2024  
· FOUNDED 2022 · FINLAND

Portfolio overview

# Synergi

## Household energy optimization and flexibility

### PROBLEM

To enable the green transition, our energy systems must evolve from centralized, fossil fuel-based models to decentralized, renewable-powered networks. Today, fossil fuels still account for around 80% of global energy consumption (IEA, 2023), but renewable sources like solar and wind are rapidly growing. However, the adoption of renewables introduces greater volatility in energy markets. This intermittency has contributed to a 30–50% increase in electricity price volatility across European markets since 2020 (European Central Bank, 2023). The decentral shift, meaning the adoption of electricity-intensive assets, such as electric vehicles (EVs) and heat pumps, is growing also on household level. Consequently, households need help in monitoring, controlling, and optimizing their energy generation, storage, and consumption. Energy grids face more interventions and need help to be kept in balance.

### SOLUTION

Synergi promotes efficient energy consumption and enhances the integration of renewable energy sources into the grid. It allows the grid to stay in balance even in the future when the energy mix becomes more volatile due to volatile production.

Synergi has created a home energy management system that plugs into and optimizes the households' devices. Initially focusing on electric vehicles (EVs), they are now moving towards whole-home optimization including solar PVs, heat pumps, and batteries.

### EU TAXONOMY

Eligible and aligned

### IMPACT KPIs

# of users: **13,000**  
MW shifted / flexibility provided: **~10 MW** distributed energy flexibility under management  
# of assets under monitoring: **10,000**  
# of companies supported in showing EU taxonomy alignment: **6**

### SDGs





 Sustashift

INDUSTRY · INVESTED IN SEP 2024  
· FOUNDED 2023 · FINLAND

# Sustashift

## CSRD reporting platform

### PROBLEM

European companies are facing a wave of regulation, especially with the Corporate Sustainability Reporting Directive (CSRD). The fast adoption of this new framework requires a lot of work from an organization, both on data collection perspective but also making sure that their report is compliant to the complex ESRS standards. A 2023 EY survey found that 88% of EU companies feel unprepared to meet CSRD requirements, citing data collection and quality as major barriers. In fact, many companies lack in-house expertise on ESG reporting or sustainability accounting and must train teams or bring in external consultants. Deloitte estimates that large companies may need 2–3 years of preparation, and up to €1–2 million in reporting system upgrades and advisory to comply.

### SOLUTION

Sustashift offers help for companies in their sustainability journey. Their comprehensive software tool enables companies to meet the growing demands of the (CSRD) with ease. They have built compliant and extremely time-saving functionalities such as automatic tagging, reducing the time used in this manual activity from hundreds of hours to minutes.

In the long term, Sustashift aims to offer a broader toolkit for especially big companies' sustainability reporting needs.

### EU TAXONOMY

Not aligned

### IMPACT KPIs

Companies using the products to monitor and or reduce their emissions: **37**

### SDGs





# Southern Lights

The digital layer for green hydrogen and p2x projects

## PROBLEM

Heavy industry makes products that are central to our modern way of life but are also responsible for nearly 40% of global carbon dioxide (CO<sub>2</sub>) emissions. Steel, cement, and chemicals are the top three emitting industries and are among the most difficult to decarbonize, owing to technical factors like the need for very high heat and process emissions of carbon dioxide, and economic factors including low-profit margins, capital intensity, long asset life, and trade exposure. Electrification of these industries is difficult or impossible. (Green) hydrogen projects are complex, costly, time-consuming, and heavily regulated endeavors. The journey from initial concept to final approval for construction is a time-consuming and costly marathon.

## SOLUTION

Southern Lights offers a B2B SaaS platform designed to transform the way energy companies approach green hydrogen and p2x in general. The 2024 version of their platform helps getting green hydrogen projects planned and running. This way the company accelerates the adoption of green hydrogen. Precisely, they enable energy development companies to increase their precision and reduce their time of development for green hydrogen production projects. They democratizes the access to the required know-how to plan and conduct these projects. Consequently, this increases both the number of companies that are able to properly develop these projects and the number of projects that will be deployed.

## EU TAXONOMY

Not aligned

## IMPACT KPIs

# green hydrogen projects assessed by Southern Lights: **154**  
Size of project / amount hydrogen produced in MW: **30250**

## SDGs





# Keto

INDUSTRY · INVESTED IN DEC 2024  
· FOUNDED 2012 · FINLAND

## Portfolio overview

# Keto Software

## No code portfolio and project management platform

### PROBLEM

The Strategic Portfolio Management (SPM) market, a €5B product category, is currently dominated by outdated and costly solutions such as Planview, Planisware, and Broadcom Clarity. Large corporations are overwhelmed by an ever-growing number of improvement and innovation projects, often lacking the tools to prioritize effectively, align resources, and track outcomes. As a result, critical projects are delayed or canceled, while less impactful initiatives continue unchecked, creating inefficiencies and missed opportunities. Top management struggles to ensure that high-priority projects are executed as planned, low-value efforts are deprioritized, and the overall impact of the portfolio is visible. Organizations need a modern, efficient SPM platform to cut through the noise, enable data-driven decision-making, and deliver measurable results.

### SOLUTION

Keto's no-code SaaS platform offers unparalleled flexibility, allowing both the Keto team and customers to easily customize the solution without any need for programming skills.

What sets Keto apart is its integration of Generative AI features, enabling clients to receive intelligent recommendations on strategic priorities and future developments. This empowers organizations to make data-driven decisions, optimize resource allocation, and ensure the right projects are prioritized and executed effectively. By bridging the gap between strategy and execution, Keto transforms how corporations manage their portfolios, delivering visibility, alignment, and measurable impact across their initiatives.

### EU TAXONOMY

Not aligned

### IMPACT KPIs

Number of projects and clients using the Keto solution: **34,544 projects across 20 clients**  
Number of project Clients using Keto to innovate in sustainability: **18 clients, with 5,023 sustainability-related projects (19.6% of total) (company estimate)**

### SDGs





# Renow

## AI-driven recommerce platform

### PROBLEM

Europe's combined recommerce and returns markets exceed €160 billion, €75 billion in returns growing 20% annually and €94 billion in second-hand sales growing 8% yearly. Yet durable-goods recommerce remains fragmented with poor discoverability, inefficient logistics, and high waste rates.

We estimate a €50 billion addressable market for AI-powered platforms that unify inventory and automate workflows, transforming returns from cost centers into revenue generators while creating substantial value for retailers and resale operators.

### SOLUTION

Renow is a recommerce infrastructure platform and marketplace that helps retailers and consumers efficiently process and resell returned and secondhand goods – especially in high-value categories like electronics. Founded in 2022 by experienced entrepreneurs in retail, logistics and e-commerce, Renow reduces manual workflows, shortens resale turnaround times and improves the secondhand experience.

### EU TAXONOMY

Eligible and aligned: 45.6% Not eligible: 54.4%

### IMPACT KPIs

Reuse Rate: 95%  
Sold Reuse products: 8040  
CO2 Savings (with multiplier 7.5kg): 60.3 tons

### SDGs





# Lumoview

## Capturing building data in just 2 seconds

### PROBLEM

There are approximately 220 million buildings in the European Union, of which about 85% were constructed before 2001 and are therefore generally not energy efficient. Despite the urgent need for upgrades, only 1% of buildings undergo renovation each year.

The reasons are manifold, but the most fundamental challenge is a lack of reliable data. The construction industry is one of the least digitalized in Europe, and digitalization in real estate varies widely across segments and countries. Most European buildings lack sufficient documentation altogether, let alone in digital format. Where data does exist, it is typically siloed and underutilized. Renovation decisions, even in B2B contexts, are often one-off and involve many different stakeholders.

### SOLUTION

Lumoview provides high-quality digital building data, including 3D CAD models, floor plans, architectural sections and elevations/views, roof measurements, room books, and thermal analysis. These deliverables are available in different levels of detail to meet the specific needs of their clients.

Additionally, the company's data seamlessly integrates with industry-standard software used by their customers.

### EU TAXONOMY

Eligible and aligned

### IMPACT KPIs

Scanned retrofit area: **179,740 sqm (Y2)**  
Q1:9,126 · Q2:43,469 · Q3:43,567 · Q4:83,578

### SDGs





# Cronvall

## Transforming industrial procurement from complexity to certainty

### PROBLEM

The European industrial and construction materials procurement market is traditionally fragmented and reliant on offline transactions. Geopolitical tensions and supply chain disruptions are creating rapidly growing pressure for cost efficiency, transparency, and speed. Historically, structural barriers have kept the sector largely offline — deeply entrenched supplier relationships, manual quote-based workflows, and the complexity of industrial transactions have made digitalization difficult. Beyond cost, procurement in this sector carries a significant environmental footprint: from the extraction and processing of raw materials, through energy-intensive manufacturing and global supply chain emissions, to waste generation. Procurement decisions also frequently drive unsustainable packaging, short product life cycles, and excess inventory — all compounding the environmental impact.

### SOLUTION

Cronvall offers a B2B marketplace platform that streamlines the sourcing of industrial and construction materials. The product connects project managers and procurement teams with a large number of suppliers. Buyers can discover, compare and purchase refined materials and components across more than 30 product categories. In other words, buyers can discover curated product listings with real-time pricing and availability, purchase without pre-registration, access credit terms, and benefit from integrated freight and delivery services. For suppliers, Cronvall digitizes product listings, automates quote generation, and facilitates order fulfillment, effectively unlocking new demand while reducing their cost to serve. Cronvall helps buyers to choose environmentally friendly products in new sales, sourcing from close-by suppliers and most importantly reducing incorrect delivery.

### EU TAXONOMY

Not aligned

### IMPACT KPIs

On-time delivery rate: **98%**

### SDGs



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Appendix: PAI Indicators summary



# Our operations and ecosystem engagement

## Carbon Footprint CO2e emissions:

|               |                      |
|---------------|----------------------|
| Scope 1:      | 0.3 tonnes           |
| Scope 2:      | 2.76 tonnes          |
| Scope 3:      | 101.6 tonnes         |
| <b>Total:</b> | <b>103.85 tonnes</b> |

We measure our carbon footprint using the SME Climate Hub's free small business carbon calculator. The majority of our emissions are caused by business travel. We aim to continuously minimize our footprint throughout our operations and offset what we can't. We aim for offsetting again our 2025 carbon footprint with our portfolio company Supercritical.

## Diversity % of women in:

|           |       |
|-----------|-------|
| Partners: | 100 % |
| Team:     | 57 %  |
| Board:    | 100 % |

Diversity of perspectives brings richness to our understanding and decision-making. Our female-led team of seven people (full- and part time) represents four nationalities and different ages.

## Policies in place:

|                 |
|-----------------|
| ESG Policy      |
| DEI Policy      |
| Code of Conduct |
| and many more   |

While our biggest impact comes from what kind of companies we invest in and how we support and steer the companies in our portfolio, we think it is important to lead by example. Through policies we map our status and align internally and communicate externally how we steer ourselves. In 2025, we did a full review of our policies and updated them accordingly.

## Communities and initiatives we support

We are a UN PRI signatory and a member of the European Women in VC.

Signatory of:



Principles for Responsible Investment



\*The reduction in emissions compared to prior years reflects mostly a shift in focus from fundraising to internal operations in 2025, which resulted in fewer business trips.

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Appendix: PAI Indicators summary



# Staying the course on ESG, doubling down on portfolio impact, and going deep on green computing - where we go from here

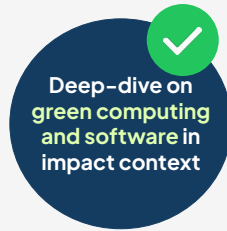
## Looking back



We stayed on course despite the general ESG / sustainability pushback.



ESG policy playbook and board workshop rolled out across portfolio, continued work across companies.



We mapped the green computing and software space, leading to 2 new investments in 2026.

## Looking ahead



Maintain momentum across the fund and portfolio, keeping impact work central despite market sentiment. Planetary boundaries we like to explore as a concept to integrate further.



Evolve ESG guidance to match where each company actually is, from early-stage to growth, so support is practical and relevant rather than one-size-fits-all.

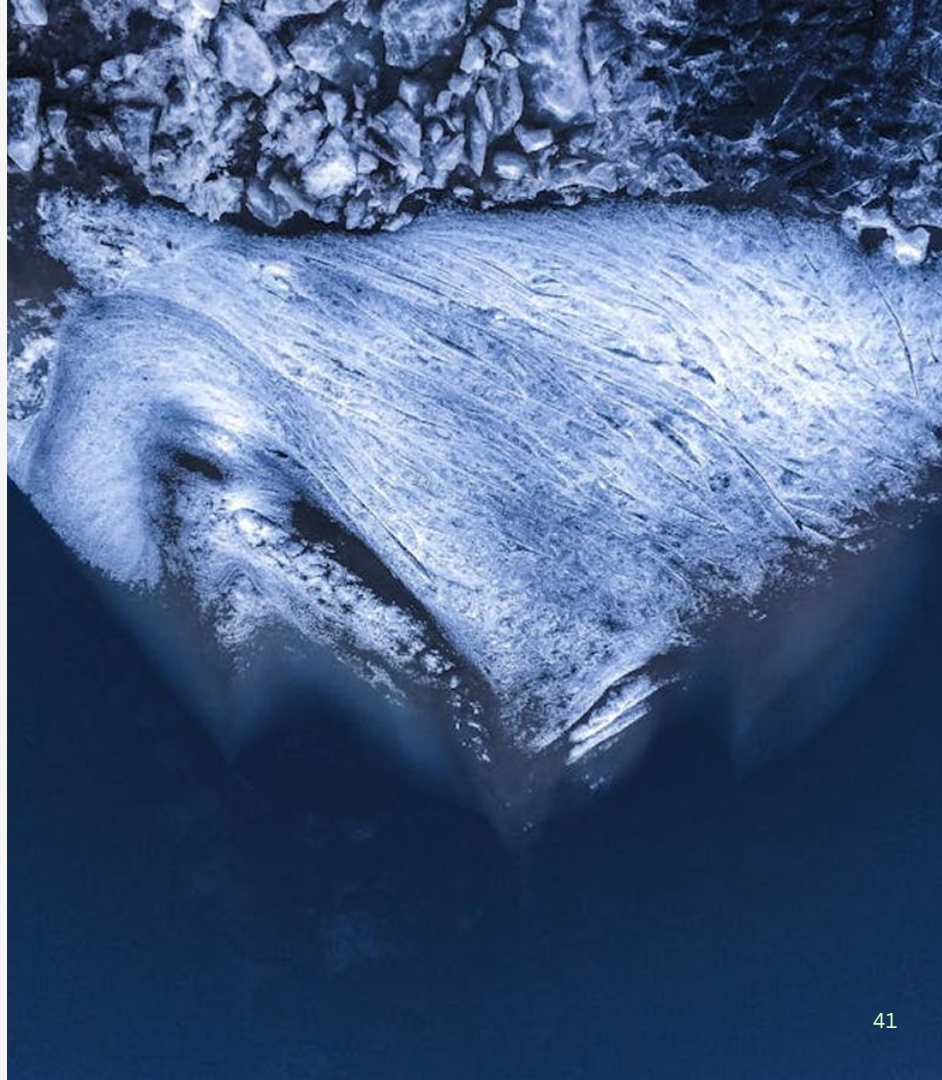


Establish our position on how we work with AI ethically and sustainably, covering both our own operations and how we assess AI use across the portfolio.

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## **Appendix: PAI Indicators summary**



# Summary PAI Indicators 2025 (1/2)

| Indicator   | Metric  | Impact this year            | Answers collected |
|---|---|-----------------------------|-------------------|
| GHG emissions   | Scope 1 GHG emissions   | 0.07 tCO <sub>2</sub> e     | 100%              |
| GHG emissions   | Scope 2 GHG emissions   | 3.06 tCO <sub>2</sub> e     | 100%              |
| GHG emissions   | Scope 3 GHG emissions   | 80.47 tCO <sub>2</sub> e    | 100%              |
| GHG emissions   | Total GHG emissions   | 83.61 tCO <sub>2</sub> e    | 100%              |
| GHG intensity of investee companies                         | GHG intensity of investee companies   | 51 tCO <sub>2</sub> e/€M    | 100%              |
| Exposure to companies active in the fossil fuel sector      | Share of investments in companies active in the fossil fuel sector  | No                          | 100%              |
| Share of non-renewable energy consumption and production    | Share of 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  | 7.42 %                      | 100%              |
| Share of non-renewable energy consumption and production    | Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 20.35 %                     | 92%               |
| Energy consumption intensity per high impact climate sector | Energy consumption intensity in GWh per million EUR of revenue of investee companies, per high impact climate sector  | 0 GWh/€M                    | 100%              |
| Carbon footprint  | Carbon footprint  | 6.2 tCO <sub>2</sub> e/EURM | 100%              |

# Summary PAI Indicators 2025 (2/2)

| Indicator  | Metric   | Impact this year | Answers collected |
|--|--|------------------|-------------------|
| 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 | No               | 100%              |
| Hazardous waste and radioactive waste ratio  | Tonnes of hazardous waste & radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average  | 0 t/EURM         | 100%              |
| Board gender diversity   | Average ratio of female board members in investee companies, expressed as a percentage of all board members  | 92%              | 100%              |
| Unadjusted gender pay gap  | Average unadjusted gender pay gap of investee companies  | 7.4%             | 100%              |
| Exposure to controversial weapons  | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | No               | 100%              |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational   | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                       | 0 %              | 100%              |
| Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinationals | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises                                    | 55.72 %          | 100%              |
| Water usage and recycling  | Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | 6.24 m3/€M       | 92%               |
| Emissions to water   | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | 0 t/EURM         | 100%              |