

Greencode Ventures

Annual Impact Report 2024

Agenda

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2. About us
3. Recap – Impact approach
4. Impact & ESG overview
5. Portfolio overview
6. Operational & Ecosystem impact
7. Outlook 2025

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Leveraging green digital technologies for impact

Welcome!

Time flies — and with that, we're proud to share **our second annual Impact Report**. We invite you to explore our evolving perspective on **impact and ESG** in the context of the green transition. This report offers a look back at our approach and the progress we've made since founding **Greencode Ventures in 2023**.

Continued relevance

In recent months, there has been **growing noise** suggesting that sustainability and climate tech are losing momentum among investors, businesses, and policymakers. Some have even declared the end of the era and proclaimed a return to fossil fuels.

While it's true that **global geopolitical tensions** have shifted some attention elsewhere, we firmly believe the green transition remains as critical as ever. In fact, these tensions have **created a new reality** where the **green transition** is no longer just an environmental imperative — it has become **a strategic tool** for regions and countries **to strengthen their resilience, autonomy, and global position**.

At Greencode, we continue to see a strong wave of entrepreneurial energy across Europe, with founders deeply committed to green innovation. It remains essential to demonstrate the measurable, scalable impact of our work — and that of our portfolio companies — to navigate and capture this opportunity.



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

The green transition is a multi-trillion and growing investment opportunity.

Greencode Ventures addresses this opportunity with a fast scaling capital light approach.

Our sector-specific investment track, operational experience in green transition, and digital know-how are how we identify startups to pick and facilitate their growth.

Strong track record of investing in and founding the leading green transition technology startups for over 20 years.



Fund size
~ € 55m*

Venture Capital
Seed to Series A+

Europe

Article 9
SFDR

9/20-25 of fund's
investments done

* Last close in 2024, not final close

Introduction: Team

The Greencode team comprises of a mix of diverse and complementary backgrounds ranging from VC, industry and founder experience. We are female-led, diverse in age distribution and cover 3 nationalities. The team grew to a size of 8 over the past year, split between Helsinki, Stockholm, Essen and Munich.

Ines is responsible for our impact and ESG strategy and execution, however, all team members are actively involved in all processes along the investment process.



Terhi Vapola
Founder &
Managing Partner



Ines Bergmann-Nolting
Managing
Partner



Kaisa Hietala
Founder &
Chair



Karin Henriksson
Venture Partner



Manuel Heckmann
Associate Partner



Markus Aaltonen
Finance & Operations Manager



Ella Norja
VC intern

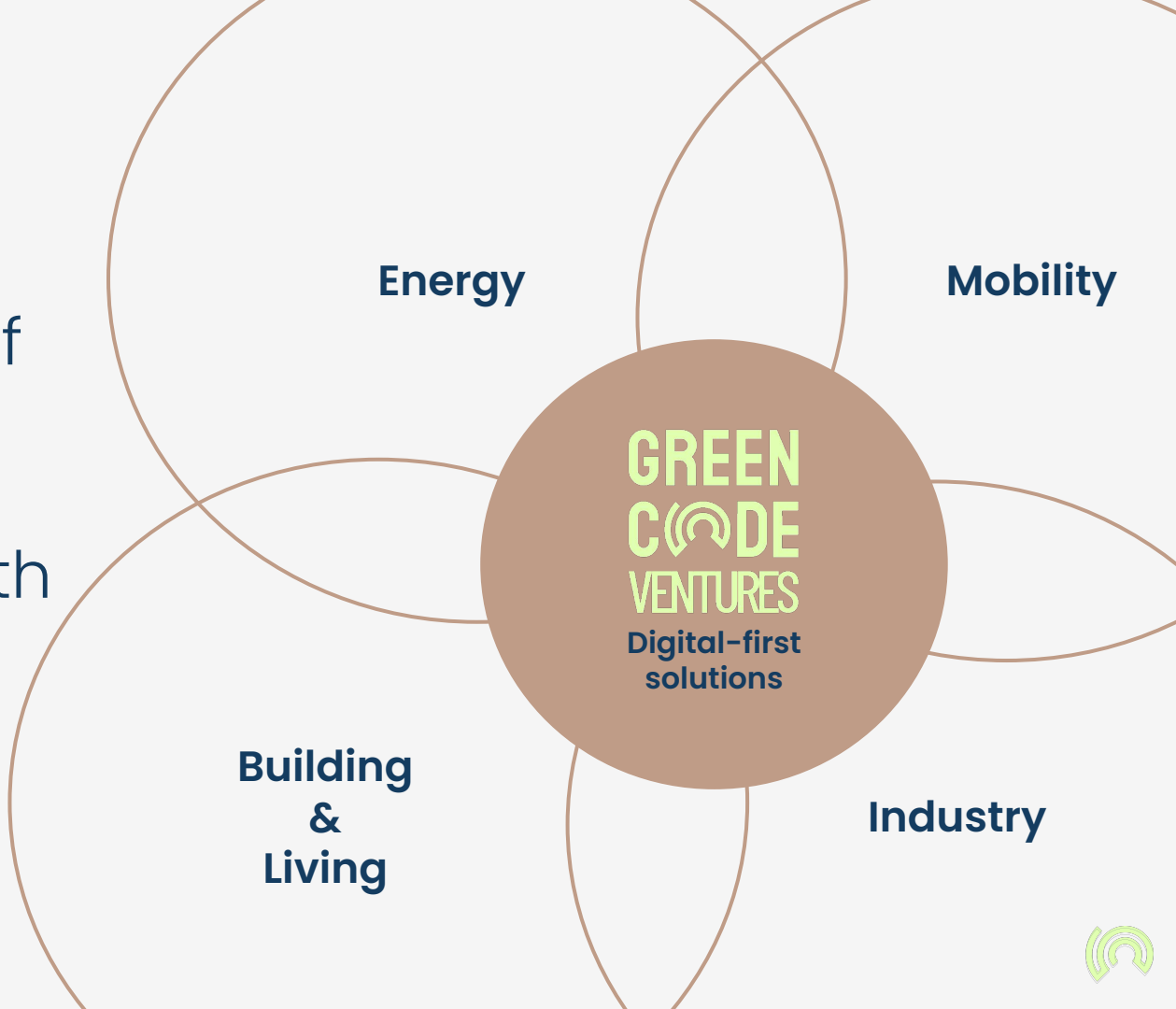


Petra Koivuvaara
Investment Manager



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) start-ups



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

1

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.

2

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.

3

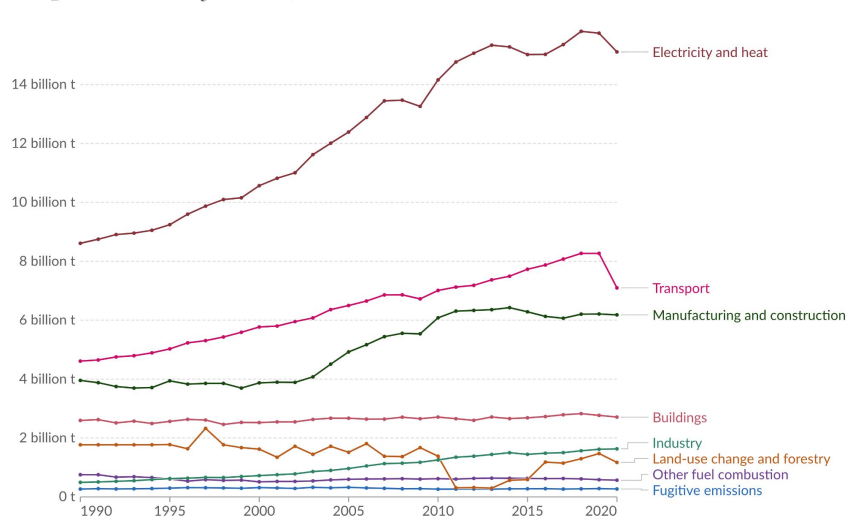
We embrace systems thinking.

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

CO₂ emissions by sector, World



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's 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 of 25-75 years ahead. The final impact will be larger if we concentrate on and organize for the NEXT DECADE.

Fund level

Net positive
within a decade

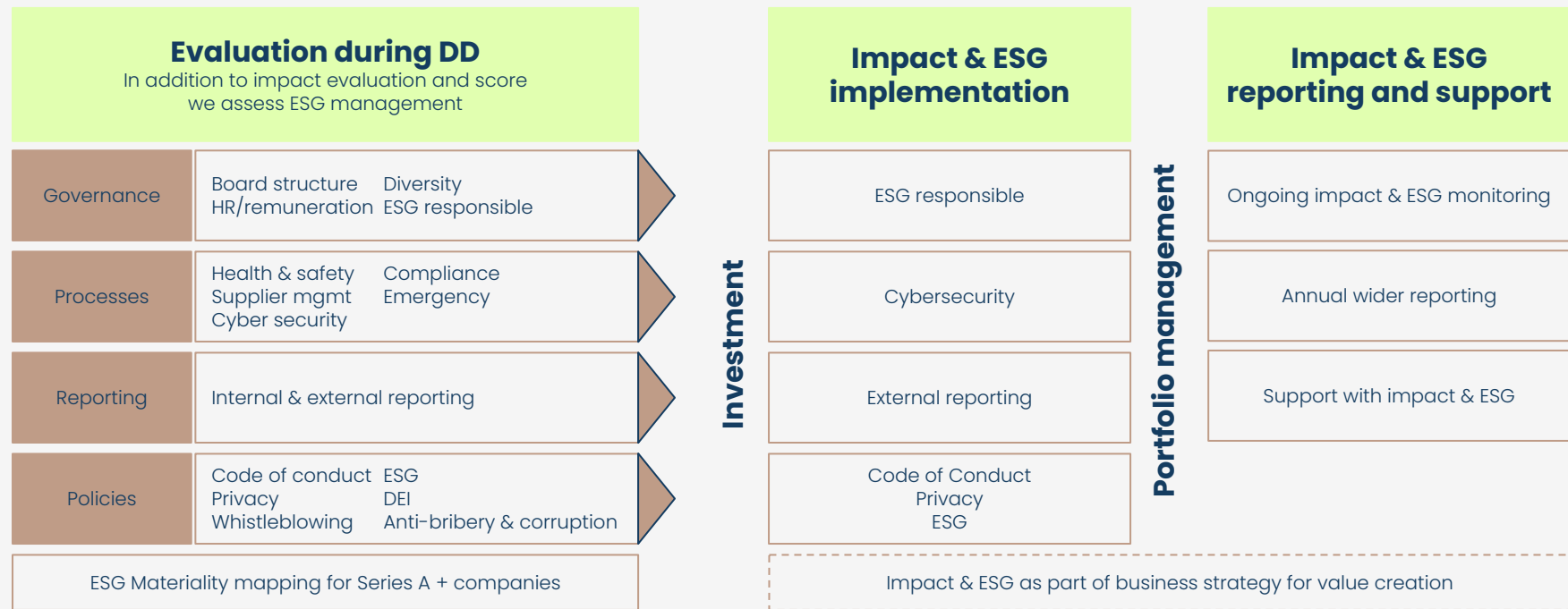
Portfolio company level

1-3 indicators
unit & company positive
within a 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 & 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.

Agenda

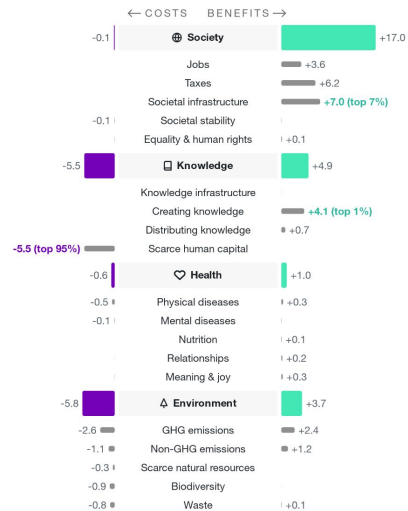
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Overview of portfolio's net impact

GREENCODE PORTFOLIO (FUNDS INVESTED WEIGHTED)



Upright model release 1.8.0
on 12th May, 2025 at 08:34

Fund holdings create on average
55% less negative impact than
positive impact

Ranks in the top 1% across the
global universe of funds

+55%

Aggregate metric:
Net impact ratio

Net positive portfolio 2024

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 2024, the net impact is +55%** (an increase by 10% compared to 2023).

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.

For more information on the Upright method please visit their website <https://www.uprightproject.com/>.



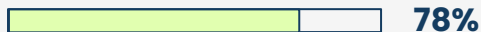
Overview of ESG in portfolio

100%

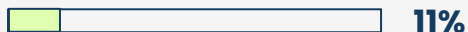
**OF COMPANIES HAVE AN
ESG RESPONSIBLE PERSON**

Policies in portfolio*

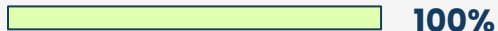
ESG**



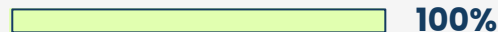
DEI



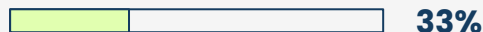
Data privacy & security



Code of Conduct



Anti-corruption & bribery



Whistleblowing channel



* Data is collected directly from companies and not verified separately

** 3 new portfolio companies closed in H2 2024, two of them did not have an ESG policy yet, both are Greencode post closing items so expected to be done in 2025



Overview of ESG in portfolio

Gender diversity in portfolio*

33%

Teams have at least one female founder

18%

Management team members are women

88%

of Boards with women represented

33%

Employees are women

Trend 2023 – 2024 compared



Teams have at least one female founder



Management team members are women



of Boards with women represented

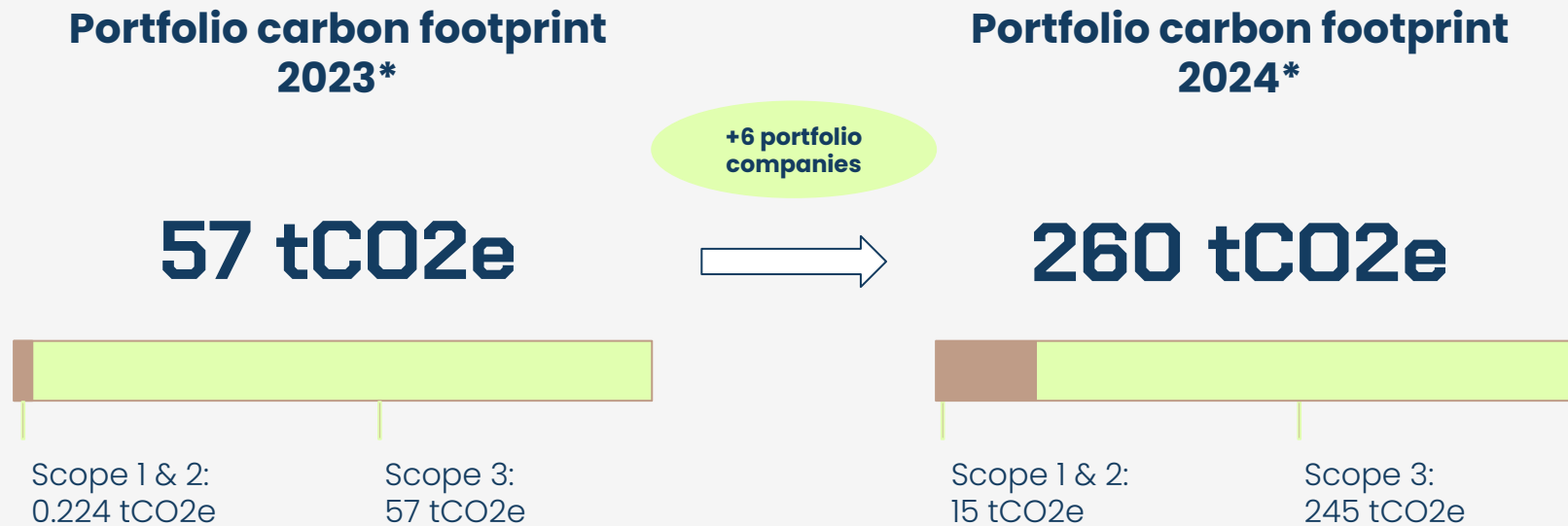


Employees are women

* Data is collected directly from companies and not verified separately



Overview of ESG in portfolio



* Data is collected directly from companies and not verified separately



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Cutting-edge startups working with us [1/2]

Company	Description	Segment	Geo
 Supercritical	Marketplace for carbon removal (not offsetting) pushing for technical (e.g. direct air capture) options.	Sustainability: Carbon removal	UK
 LiveEC	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
 FLEXCHARGE	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
 SOUTHERN LIGHTS	The company 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
 zero mission	The company 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 [2/2]

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	Streamlines corporate sustainability reporting for companies, ensuring compliance with regulatory standards while enabling more efficient and transparent reporting processes.	Industry: sustainability reporting	Finland
Keto [®] Software	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





Carbon removal marketplace

Company facts

Founded 2021
London, UK
Invested in July 2023

Company description

Marketplace for carbon removal (not offsetting) pushing for technical (e.g. biochar, direct air capture) options. Supercritical's mission is to scale carbon removal, and be the leader in the space.

EU Taxonomy

Eligible but not aligned

Impact KPIs

Removal impact: Tonnes of CO2 removal sold: **~80,000**

SDGs



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 CO2 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, cu

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 provides 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'.





Enterprise-ready earth observation solution for assets

Company facts

Founded 2018
Berlin, Germany
Invested in October 2023

Company description

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).

EU Taxonomy

Eligible but not aligned

Impact KPIs

System average interruption duration index: **57**
Hectares of forest/ land monitored: **1100000**
of clients using product for ecosystem management purpose: **27**

SDGs



Problem

Businesses dealing in infrastructure have an impact as they

- are responsible for almost 80% of greenhouse gas emissions (UNEP) - this includes everything power, water, waste, transport, buildings
- disrupt local communities and habitats
- can be a bottleneck for transitioning to climate friendly solutions (due to investment horizons, capex intensity, etc.)

Asset management challenge is faced by TSO/DSOs, gas network and railway operators all around the world, plus their insurance companies.

Businesses dealing in forest-risk commodities have a massive impact on the planet: Deforestation alone accounts for 11% of greenhouse gas emissions (IPCC). Every year, the world continues to lose 10 million hectares of forest (FAO). Agricultural expansion is responsible for almost 90% of deforestation (FAO).

EUDR is a regulatory requirement and applies to all companies in its covered industries, needing a solution short-term. Both of these distinct solutions can be provided with a very similar product, providing efficiencies and scalability for the company.

Solution

The company 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.



Smart charging for commercial EV infrastructure

Company facts

Founded 2018
Berlin, Germany
Invested in October 2023

Company description

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.

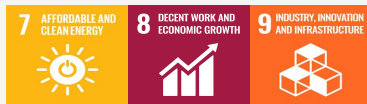
EU Taxonomy

Eligible and aligned

Impact KPIs

of charging points under control: **1442**
% of kWh charged via FLEXeCHARGE renewable: **42**

SDGs



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 instructure. For example will the rise of EV put substantiation burdon on power grids.

Solution

The company 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.



The digital layer for green hydrogen and p2x projects

Company facts

Founded 2022
Stockholm, Sweden
Invested in April 2024

Company description

In order to transition into the usage of green hydrogen at scale, the feasibility and profitability of new hydrogen projects needs to be assessed. The company is building an intuitive SaaS platform for holistic hydrogen project assessment and management.

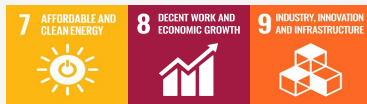
EU Taxonomy

Not aligned

Impact KPIs

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

SDGs



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 (CO₂) 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, that's where green hydrogen becomes the viable solution. The corporations of heavy industries are right now taking actions towards decarbonizing their operations, where the first step is securing a future large-scale supply of electricity and green hydrogen. (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.





EV fleet management focusing on data and analytics

Company facts

Founded 2022
Clonmel, Ireland
Invested in May 2024

Company description

The company provides a digital layer for fleet management of electric commercial vehicles with a focus on buses and trucks. The platform provides a fleet management organization a holistic view on its vehicle assets, the condition of each asset on the road or in the depot.

EU Taxonomy

Eligible and aligned

Impact KPIs

Number of vehicles on the platform: **Coming 25**
~ KM driven per month: **455k**
Installed electrical capacity KW under management: **6300**

SDGs



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

The solution by ZeroMission is 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 ZeroMission.



repath.

Infrastructure climate risk and adaptation platform

Company facts

Founded 2021
Hamburg, Germany
Invested in July 2024

Company description

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.

EU Taxonomy

Eligible and aligned

Impact KPIs

of assets under monitoring: **45.184**
of companies supported in showing EU taxonomy alignment: **3**

SDGs



Problem

Climate-related risks are already having 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 dramatically 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, putting trillions of dollars in economic activity at risk. 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 urgent need 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.





Household energy optimization and flexibility

Company facts

Founded in 2022
Helsinki, Finland
Invested in August 2024

Company description

Synergi aims to optimize the whole home electricity consumption for consumers and bring flexibility to the energy balancing markets, bringing resilience to consumers, utilities and the electricity system as a whole.

EU Taxonomy

Eligible and aligned

Impact KPIs

of users: **8400**
MW shifted / flexibility provided: **5-7MW per day**

SDGs



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, meanings 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's solution 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.

In other words, 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.





CSRD reporting platform

Company facts

Founded in 2023
Helsinki, Finland
Invested in September 2024

Company description

Sustashift aims to streamline corporate sustainability reporting for companies, ensuring compliance with regulatory standards while enabling more efficient and transparent reporting processes.

EU Taxonomy

Not aligned

Impact KPIs

of clients: **53**
of money allocated to ESG initiatives: **coming in 2025**

SDGs



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.





No code portfolio and project management platform

Company facts

Founded 2012
Hyvinkää, Finland
Invested in December 2024

Company description

Keto Software is a holistic enterprise solution for Strategic Portfolio Management (SPM) and Project Portfolio Management (PPM). The solution is a no-code enterprise application. and is uniquely utilizing basic Generative AI features to enable clients to get recommendations on strategic priorities, future developments.

EU Taxonomy

Not aligned

Impact KPIs

Number of projects and clients using the Keto solution: **1750/35**
Number of project Clients using Keto to innovate in sustainability: **5-10%** (company estimate)

SDGs



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.



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Our operations and ecosystem engagement

Carbon footprint

CO2e emissions:

0 tons	Scope 1
5.1 tons	Scope 2
286.2 tons	Scope 3
291.3 tons	Total

We measure our carbon footprint using **Plan A**. The majority of our emissions (97%) are caused by business travel. We aim to continuously minimize our footprint throughout our operations and offset what we can't. We offset our 2024 carbon footprint with our portfolio company **Supercritical**.

Diversity

% of women in:

100 %	Partners
67 %	Team
100 %	Board

Diversity of perspectives brings richness to our understanding and decision-making. Our female-led team of eight persons represents three nationalities and different ages and is distributed between Finland, Sweden and Germany.

Policies

ESG Policy

DEI Policy

Code of Conduct

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.

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



European Women
in VC



Agenda

1. Introduction
2. About us
3. Impact approach
4. Impact & ESG overview
5. Portfolio overview
6. Operational & Ecosystem impact
7. **Outlook 2025**

Appendix: PAI Indicators summary



2025 will be about continued focus on impact & ESG work, internally and with portfolio companies

Continue
impact & ESG
efforts
despite
pushback

- Maintain alignment with the fund's sustainability objectives
- Leverage short-term skepticism to identify undervalued opportunities
- Capture green transition as strategic tool opportunity

Help portfolio
companies to
continuously
work and
improve on
impact & ESG

- Make reporting simple, consistent, and actionable
- Continue to offer practical resources such as ESG playbooks
- Consistently integrate ESG in board discussions and along ye

Deep-dive on
green computing
and software in
impact context

- Create common understanding what green computing takes
- Develop framework for assessing environmental footprint across the software lifecycle



GREEN CODE VENTURES

Contact us at hello@greencode.vc



Appendix – Summary PAI Indicators 2024 (1/2)

Indicator	Metric	Impact this year	Answers collected
GHG emissions	Scope 1 GHG emissions	0 tCO ₂ e	100%
GHG emissions	Scope 2 GHG emissions	2.63 tCO ₂ e	100%
GHG emissions	Scope 3 GHG emissions	16.05 tCO ₂ e	100%
GHG emissions	Total GHG emissions	18.68 tCO ₂ e	100%
GHG intensity of investee companies	GHG intensity of investee companies	2.041 tCO ₂ e/€M	100%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	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	14.64 %	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	52.68 %	100%
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	2.73 tCO ₂ e/EURM	100%



Appendix – Summary PAI Indicators 2024 (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	0 %	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	23.88 %	100%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.3 %	100%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	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	64.57 %	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	672.29 m3/€M	100%
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%