



ABN AMRO Corporate Investments Impact Report 2025

Your partner
in scaling
positive impact



“This report reflects the ambition and commitment of the companies we support at Corporate Investments. As an investor and banking partner, we help companies scale solutions that deliver both climate impact and long-term value. By connecting expertise, capital and partnerships, we accelerate Europe’s transition to a more sustainable and resilient economy. By sharing the opportunities and also the complexities of measuring impact in this report, we aim to provide a clear view of the progress and learnings from our portfolio.”



Dan Dorner

Member of the Executive Board ABN AMRO
Chief Commercial Officer Corporate Banking





Welcome

We are proud to present the ABN AMRO Corporate Investments 2025 Impact Report. For the first time, the report provides a comprehensive view of the full range of products within ABN AMRO Corporate Investments’ Climate Strategy, including climate-focused fund investments and hybrid debt.



The past year has demonstrated how quickly the global landscape can change. Geopolitical tensions, volatility in energy markets and continuing supply chain disruptions have reinforced the importance of secure, reliable and affordable access to energy and critical resources. At the same time, the increasing frequency of heatwaves, droughts and other climate-related events reminds us that the physical impacts of climate change are no longer a future challenge, but a present-day reality.

Against this backdrop, the conversation around sustainable investing continues to evolve. While decarbonisation remains essential, climate-related investments are increasingly recognised for the role they play in strengthening resilience. Whether through renewable energy generation, more efficient infrastructure, circular use of materials, sustainable food

production or technologies that reduce resource dependency, the solutions we invest in help build more resilient businesses, value chains and economies.

As part of ABN AMRO’s wider Climate Strategy, Corporate Investments plays a complementary role by providing growth capital to innovative companies and investment funds that contribute to the transition to a more sustainable economy.

The expanded scope of this year’s report reflects the breadth of our climate focused activities at Corporate Investments. It highlights how we deploy capital directly in growth companies, in climate-focused external funds and through hybrid debt solutions to support companies to enable a transition to a lower carbon and more resilient economy. As businesses scale and their needs

evolve, they can benefit from access to the broader ABN AMRO ecosystem and a wide range of expertise, networks and financing solutions across our bank. By combining our investment capabilities with the broader strengths of ABN AMRO, we seek to support companies throughout their growth journey, making sustainability an integral part of business success rather than a niche consideration.

We would like to thank our portfolio companies, fund managers, co-investors, colleagues and stakeholders for their continued trust and collaboration. The achievements highlighted in this report are the result of a shared commitment to innovation, entrepreneurship and responsible growth.



Maarten Blomme
Head of ABN AMRO
Corporate Investments



Tanja Kramer
Head of ABN AMRO
Sustainable Impact Fund



Floris Lyppens
Head of ABN AMRO
Alternative Investments



Tanja van Rossen
ABN AMRO Corporate
Investments CFO



In this report



Approach

Impact is multi-faceted, we have elected to focus on the CO₂e avoided by our portfolio companies. By scaling these innovative businesses we want to change the status quo for a more sustainable future.

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Sustainable Impact Fund

How our portfolio companies drive impact by scaling innovative solutions across the energy transition, sustainable consumption and built environment value chains.

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Alternative Investments

Expanding our climate impact beyond direct equity investments through climate-focused funds and flexible growth capital solutions.

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Further reading on how we considered impact in this publication.

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Approach

This report marks the fourth edition of ABN AMRO Corporate Investments’ impact reporting journey and reflects the increased scope of how we support both innovation and sustainability.

Previous editions focused solely on the activities of our Sustainable Impact Fund (SIF). This edition broadens the scope to reflect Corporate Investments' contribution to ABN AMRO's broader Climate Strategy. As part of this strategy, Corporate Investments aims to invest up to €1 billion by 2030 to accelerate the transition to a decarbonised economy. Through direct equity investments, fund commitments and tailored financing solutions (hybrid debt), we support businesses at different stages of development, helping scale solutions that contribute to a more sustainable and resilient economy.

Our direct investment activities continue to focus on the Energy Transition, Sustainable Consumption and the Built Environment value chains. Through our climate-focused fund investment and co-investment mandate, we also gain exposure to a broader range of emerging

technologies and specialist investment themes beyond our core investment sectors. These include areas such as industrial decarbonisation, deep-tech, biotechnology, resource efficiency, climate-resilient agriculture and hydrogen.

Our hybrid debt activities support a distinct segment of the innovation ecosystem. Many early-stage businesses face challenges between proving commercial viability and reaching the scale required to access traditional financing. By providing flexible, non-dilutive growth capital, we help scale-up companies to bridge this gap.

While the companies featured in this report operate across different sectors and stages of maturity, they share a common ambition: accelerating the transition to a more sustainable, resilient and resource-efficient future.

“Over the past year, it has been encouraging to see more portfolio companies embed impact and ESG metrics into their reporting processes. This reinforces our thesis that combining financial and non-financial data provides a more complete picture of a business, and further supports data-driven decision making.”



Kuvanya Pillay
ABN AMRO Corporate Investments
Sustainability Lead



As impact reporting continues to mature, we remain committed to transparency regarding both the opportunities and limitations of impact measurement. Impact is inherently complex to measure and often requires judgement regarding methodologies, assumptions and available data. For this reason, we focus on the underlying impact drivers associated with our portfolio companies providing insight into how impact is created and where it occurs.

As in previous years, impact is assessed relative to a reference scenario, most commonly through avoided greenhouse gas emissions, alongside broader environmental and social outcomes where relevant.

Importantly, we have not attributed the impact generated by portfolio companies directly to ABN AMRO Corporate Investments. Given the limited market consensus regarding investor attribution methodologies, focusing on underlying impact drivers remains, in our opinion, the most transparent and decision-useful approach.

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- Approach
- Impact Report
- Explanatory Pages



Sustainable Impact Fund

“The transition to a low-carbon economy requires innovation, collaboration and the ability to scale solutions. At ABN AMRO Corporate Investments, we connect companies with the expertise, networks and opportunities they need to grow. Our 2025 ‘Climate Needs Deep Tech’ seminar demonstrated the value of bringing together the right stakeholders to accelerate climate innovation.”



Maarten Blomme

Head of ABN AMRO Corporate Investments

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Highlights 2025 Sustainable Impact Fund

In 2025, our portfolio continued to grow with the addition of three new companies: Revyve, MicroHarvest, and Converge. We also successfully exited Eternal Sun and OG Clean Fuels.

CO₂e impact profile

Total reported CO₂e emissions avoided decreased significantly compared to 2024. This decline is primarily attributable to the sale of Eternal Sun and OG Clean Fuels in early 2025, which together accounted for approximately 92% of the prior year's portfolio's total CO₂e avoided. However, when comparing the portfolio companies year on year (excluding Eternal Sun and OG Clean Fuels from the 2024 baseline), the portfolio shows a modest increase in CO₂e emissions avoided. This is primarily driven by sales growth and the continued scaling of companies that enable decarbonisation.

Improved data availability also contributed to higher reported impact. For example, this year Ideematec was able to conservatively quantify the additional renewable energy generation enabled by its solar tracking systems, enabling us to estimate an additional 107,000 tons of CO₂e emissions avoided. The enhanced data provided enabled a more complete assessment of the company's scope 4 emissions.

Impact beyond carbon reduction

While avoided emissions remain our focus impact metric, they do not capture the full range of outcomes associated with our portfolio companies. Many of the

businesses featured in this report address multiple environmental and social challenges simultaneously, reflecting the interconnected nature of climate, biodiversity, water, resource use and community wellbeing.

For example, Wakuli supports farmer livelihoods while promoting regenerative agricultural practices, and MicroHarvest's fermentation-based protein technology reduces pressure on agricultural land and natural resources. Similarly, companies such as Colorful Standard, Seepje, Fairphone and SL Materials focus on challenges ranging from circularity and resource efficiency to water quality and waste reduction.

While these outcomes are not always directly measurable or attributable to a single intervention, they highlight the interconnected nature of sustainability impacts. Actions aimed at reducing emissions often influence areas such as resource consumption, biodiversity, water use, and social outcomes. In parallel, our due diligence processes screen for and help mitigate potential environmental and social risks that may be associated with these businesses.

Companies* year end 2025	Theme	CO ₂ e avoided (tonnes)	
		2025	2024
Colibri Energy	⚡	71,704	72,450
Colorful Standard	♻️	2,329	1,000
Converge	🏠	n/a**	n/a
ETPA	⚡	11,709	17,600
Eternal Sun <i>(sold in 2025)</i>	⚡	n/a	1,340,000
Fairphone	♻️	2,083	1,540
Ideematec	⚡	171,626	51,400
Lendahand	♻️	260	916
MicroHarvest	♻️	n/a	n/a
OG Clean Fuels <i>(sold in 2025)</i>	⚡	n/a	104,300
Revyve	♻️	265	n/a
Seepje	♻️	220	217
SL Materials ¹	🏠	2,065	1,150
Spectral	⚡	7,331	5,196***
Think Better Group	♻️	n/a	n/a
Wakuli	♻️	n/a	n/a
Total		269,592	1,595,769
⚡ Energy Transition ♻️ Sustainable Consumption 🏠 Built Environment			
* We did not include the portfolio companies Innax and Envision. This was due to insufficient impact data available at time of writing.			
** Not yet possible to estimate the CO ₂ e avoided.			
*** The 2024 CO ₂ e avoided figure has been restated due to a revised calculation methodology.			

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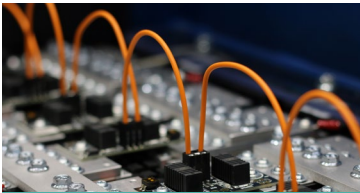
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¹ Urban Mine has been renamed to SL Materials.



Meet the companies



Colibri Energy

Charging the future. Batteries for ground transport vehicles



Etpa

The future of energy trading. Improving market access for renewables



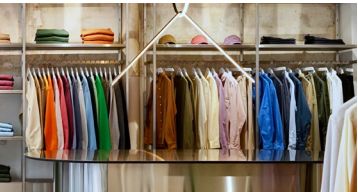
Ideematec

Follow the sun for a sustainable future. Solar trackers from Germany



Spectral

Real estate and energy system optimisation



Colorful Standard

Buy less, buy better. Vibrant, high-quality essentials that color the world responsibly



Fairphone

Change is in your hands. Fair smartphones & accessories



Lendahand

Make money, make impact. Crowdfunding for the global south



MicroHarvest

Building more resilient food systems through microbial fermentation



Revyve

Using yeast to create high performing and texturizing food ingredients



Seepje

Sustainable soap for a clean future



Think Better Group

Reducing single use plastics



Wakuli

Great coffee for everyone. Fair coffee of superior quality



Converge

Smart concrete technologies that power more efficient construction



SL Materials

Circular concrete solutions to power the built environment

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Energy Transition

Investing in businesses that accelerate the shift towards low carbon energy and mobility systems



Nadine Weber



Thiadmar Visserman



Romain Wigny



Pauline de Valk



Faas Gelens

“By providing growth capital to these businesses, we enable the scaling of solutions essential to decarbonising and strengthening energy system resilience.”

— Pauline de Valk

Our approach

We invest in commercially proven business models that accelerate the decarbonisation of energy and mobility systems. By backing companies that address critical bottlenecks across these value chains, we enable scalable, measurable impact while strengthening a resilient, efficient, and carbon-neutral energy system through continued growth and innovation.

Why we chose this theme

The global energy system sits at the heart of the climate challenge, accounting for the majority of global greenhouse gas emissions. Accelerating electrification, renewable energy deployment and energy efficiency improvements is essential to achieving climate goals while strengthening energy security. These trends continue to create significant demand for innovative technologies and business models.

Company highlights for 2025

262,370

tonnes of CO₂e avoided

In 2025, our portfolio companies continued to deliver measurable climate impact alongside strong commercial performance. A standout example is Ideematec, whose solar tracker installations grew from 0.9 GW to 1.1 GW, driven by major project wins in the US. This 24% year-on-year increase further accelerates global renewable energy generation.

In 2025, we successfully exited OG Clean Fuels to Pioneer Point Partners and Eternal Sun to Bolster Investment Partners. During our ownership, both companies grew into leading businesses in their respective markets through a combination of organic growth and strategic acquisitions. Their new shareholders are well positioned to build on the foundations established during our ownership, supporting the companies’ continued growth and further accelerating their contribution to decarbonisation.

Together, these developments demonstrate how our portfolio companies combine measurable climate impact with strong operational and financial performance, creating lasting value for both society and investors.

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Colibri Energy

Development and Manufacture of lithium batteries for efficient energy storage

The challenge

Industrial and airside vehicles traditionally rely on internal combustion engines or traditional lead-acid batteries. This creates two major problems; non-road vehicles which rely on fossil fuels are carbon intensive and negatively impact air quality. Additionally, older lead-acid batteries are less efficient and have shorter useful lives resulting in a larger carbon footprint.

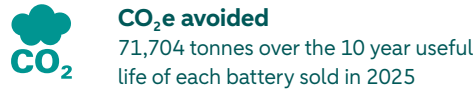
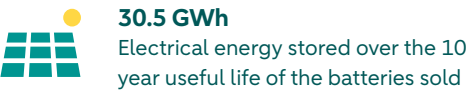
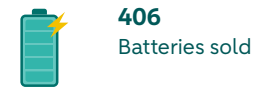
How Colibri drives change

- Colibri Energy is a German developer and manufacturer of advanced lithium-ion battery systems. Its modular, low-maintenance lithium-ion battery packs are designed particularly for Ground Support Equipment (GSE) and industrial logistic vehicles often used at airports.
- By electrifying these fleets electrical energy replaces fossil fuels or older lead-acid batteries resulting in less carbon emissions and air pollution.

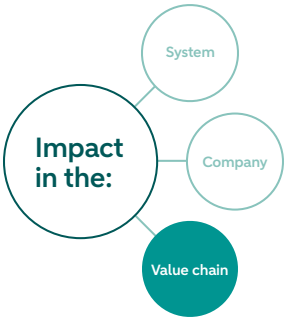
- Colibri combines battery technology with a software platform that delivers real-time operational insights, helping operators improve efficiency, optimise energy use, and reduce operating costs.

Scope of impacts measured

- Business in scope: NMC622 batteries sold in 2025 (100% of business).
- CO₂e avoided as a result of Colibri’s customers powering their ground service equipment using electricity in place of diesel fuel. This is calculated using a combination of the average carbon footprint of the grid mixes in the US, EU and UAE, where the majority of Colibri’s customers are based. As regional electricity grids decarbonise over time, the marginal CO₂e avoided from battery-powered equipment will also increase.



Carbon Footprint
in tonnes CO₂e
Limited data availability



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Etpa

Empowering energy traders to facilitate a cleaner world

The challenge

The energy transition is placing increasing pressure on electricity networks, as growing renewable energy generation and resulting grid congestion challenge the efficient flow of electricity¹. Complex market structures and unequal access can limit participation, reduce liquidity, and hinder effective price discovery. Overcoming these barriers is essential to create a more flexible, transparent, and resilient energy system that supports renewable energy integration.

How Etpa drives change

- Energy Trading: Etpa enables intraday energy trading, helping market participants optimise energy positions, improve system flexibility, and reduce grid imbalances. Avoided emissions are estimated by comparing the carbon intensity of electricity traded through the platform with the average Dutch grid mix during the same trading periods.

- Congestion Management: Etpa supports congestion management by enabling renewable energy to be supplied to the grid when network constraints might otherwise prevent it. Avoided emissions are calculated by comparing the carbon footprint of the renewable energy enabled through Etpa, based on a wind and solar generation mix, with the average Dutch grid mix in 2025.

Scope of impacts measured

- CO₂e avoided as a result of both Etpa’s intraday trading and congestion management trading have been included in the impact metrics.
- Additional energy added to the grid enabled through Etpa’s congestion management service.
- Etpa’s Ex-Post trading has not been included as this entails day after trading and therefore has no direct impact on GHG emissions.



10,931 MWh

Amount of facilitated energy added to the grid to enable better congestion management



CO₂e avoided

9,130 tonnes avoided from intraday trading



CO₂e avoided

2,579 tonnes avoided as a result of the renewable energy added to the grid

Carbon Footprint

in tonnes CO₂e

Scope 1 Emissions

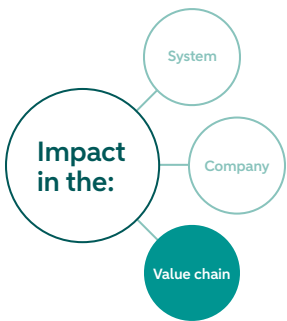
11.6

Scope 2 Emissions

4.4

Scope 3 Emissions

50



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¹ The International Energy Agency (IEA) further describes the challenges around grid congestion here: Grids – Electricity 2026 – Analysis - IEA.



Ideematec

Next-generation solar trackers built to last

The challenge

As the sun’s position shifts throughout the day and across seasons, fixed-tilt solar panels are unable to maintain an optimal angle to incoming sunlight. This results in lost energy generation and reduced efficiency from valuable solar assets.

How Ideematec creates impact

- Ideematec’s primary impact is generated at their client’s sites, where Ideematec trackers are used to increase the efficiency of the solar panels they are attached to by tilting the panels to generate maximum solar exposure. This enables additional solar energy to be generated and contributes to increased renewable energy generation and enabling a CO₂e saving.
- A conservative estimate of the additional energy generated by using an Ideematec tracker compared to no tracker is between 15-30% depending on the region and topography.

- The most carbon-intensive material input for a solar tracker is steel, Ideematec trackers use a flat stow and permanent locking system which use 30% less steel compared to tilted stows which are more widely used in the solar tracking market. By using less steel there is also a CO₂e saving.

Scope of impacts measured

- Estimated amount of additional solar energy generated per year by trackers installed in 2025.
- Tonnes of steel saved by using Ideematec trackers which are flat stow trackers instead of tilted stow trackers.
- CO₂e avoided from additional solar energy generated compared to grid mix at installation site.
- CO₂e avoided as a result of using less steel.



286,054 MWh/year
Additional solar energy generated



45.9 tonnes
Less steel used



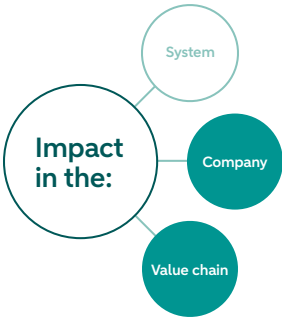
CO₂e avoided
107,426 tonnes from additional solar energy
64,200 tonnes from using less steel

Carbon Footprint
in tonnes CO₂e

Scope 1 Emissions
139

Scope 2 Emissions
15.5

Scope 3 Emissions
Limited data availability



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Spectral

Accelerating decarbonisation through real estate and energy system optimisation

The challenge

The energy transition is accelerating the growth of renewable energy and electrification, but existing energy systems cannot efficiently handle these developments. Renewable sources such as solar and wind generate power intermittently, while demand continues to rise. At the same time, grid capacity is limited, preventing energy from being transported or used effectively. As a result, renewable energy is wasted, fossil fuel back-up systems remain necessary, and grid congestion slows the energy transition.

How Spectral drives change

Spectral addresses energy inefficiencies through BRIGHTER and STELLAR, two real-time, data-driven solutions that optimise energy supply and demand.

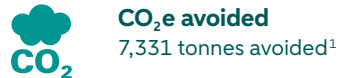
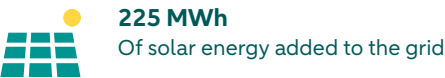
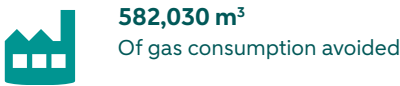
- STELLAR enables renewable energy assets to participate across multiple energy markets, maximizing the use of clean energy, reducing grid congestion, and delivering significant CO₂e savings through intelligent optimization and automation.

- BRIGHTER reduces building energy consumption by intelligently managing systems such as heating and cooling.

Spectral accelerates the integration of clean energy by optimizing renewable energy assets and commercial buildings, helping reduce energy consumption, lower costs, and cut CO₂e emissions.

Scope of impacts measured

- Energy savings from both the STELLAR and BRIGHTER software solutions. Spectral also had a consulting business, this represented only a small part of the company’s activities and was discontinued in 2025. It is therefore out of scope for the impact assessment.
- Solar and wind energy capacity, supported by battery storage, added to the grid through STELLAR. This directly avoids CO₂e as backup systems are fossil fuelled.
- CO₂e avoided as a result of the energy savings facilitated by both STELLAR and BRIGHTER.

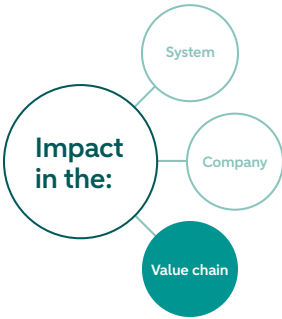


Carbon Footprint in tonnes CO₂e

Scope 1 Emissions
15

Scope 2 Emissions
7

Scope 3 Emissions
7



¹ The significant difference compared to the 2024 avoided CO₂e figure is attributable to a revised calculation methodology.

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Sustainable Consumption

Taking the footprint out of everyday products



Hanna
Zwietering



Ruben
Smouter



Ugur
Yuksel



Rachelle
Ruwiel

“Change the ingredient, without
changing the recipe people love.”

— Hanna Zwietering

Company highlights for 2025

5,157

tonnes of CO₂e avoided

In 2025, we added two companies to our portfolio: MicroHarvest and Revyve. MicroHarvest is a German biotechnology scale-up producing sustainable protein through biomass fermentation. Its technology uses natural fermentation to convert bacteria into protein for pet food and animal feed, reducing land and water use while potentially lowering CO₂e emissions.

Revyve is a Dutch food-tech scale-up developing sustainable, animal-free texturizing ingredients upcycled from yeast. These ingredients provide the gelling, binding, and emulsifying functionality of eggs, enabling textured, tasty products. By replacing egg-based ingredients, Revyve reduces demand for laying hens, land use, and associated CO₂e emissions.

Our portfolio company Fairphone demonstrated sustainability and user experience can go hand in hand by winning the [European Product design award](#) where it was described as “Beautifully durable, high-performance, yet fairer than ever – the Fairphone 6 redefines sustainable smartphone design”.

Our approach

We invest in three areas where innovation can reset the footprint of consumption at its source: agrifoodtech, biobased chemicals, and circular materials. By supporting businesses that prove low impact products can compete on quality, price, and experience, we aim to make the sustainable option the standard one.

Why we chose this theme

Food and materials behind everyday products drive a large impact of global emissions, land and water resources, and waste. Food systems alone are responsible for close to a quarter of greenhouse gas emissions. Consumption choices are spread across billions of small choices and are hard to regulate, which makes them a powerful place to invest.

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- Colorful Standard
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- Lendahand
- MicroHarvest
- Revyve
- Seepje
- Think Better Group
- Wakuli

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Colorful Standard

Vibrant, high-quality essentials that color the world responsibly

The challenge

The United Nations Environment Programme (UNEP) notes that the textile industry produces between 2 - 8% of GHG emissions and uses 86 million Olympic-sized swimming pools of water each year¹. Additionally, supply chains in the fashion industry are opaque, with retailers often outsourcing production to suppliers who subsequently frequently sub-contract work to unregulated workshops with poor labour practices.

How Colorful Standard drives change

- Colorful Standard manufactures its garments in Portugal, chosen for its skilled textile workers and robust labour laws. The company exclusively uses materials such as organic cotton and recycled wool, reducing environmental impact and supporting improved biodiversity, water quality and climate outcomes.
- To minimise waste, Colorful Standard employs laser cutting technology and upcycles all textile scraps

generated during production. The use of single-source fibres further enhances recyclability at end of life.

- The brand focuses on high-quality, timeless, season-agnostic designs that encourage consumers to invest in garments that have a lower replacement rate, “buy less, buy better”.

Scope of impacts measured

- Number of organic cotton garments sold, which make up over 80% of the sales mix in 2025.
- CO₂e avoided as a result of using organic cotton instead of conventional cotton for all organic cotton garments sold in 2025.
- Kilograms of textile scraps that have been upcycled into yarn or sofa filling.

While not quantified, it should be noted that by using organic cottons that are free from synthetic fertilisers and pesticides, there is also a positive impact on water quality and soil health.



681,972
Organic cotton garments sold



CO₂e avoided
2,329 tonnes by using organic cotton instead of conventional cotton



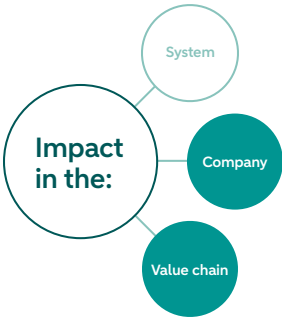
29,165 kg
Of textile off-cuts that have been upcycled

Carbon Footprint in tonnes CO₂e

Scope 1 Emissions
42.5

Scope 2 Emissions
126.4

Scope 3 Emissions
3,115.5



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¹ Minimizing fashion's environmental footprint | UNEP Annual Report.



Fairphone

Exemplifying ethical and sustainable change in the electronics industry

The challenge

Smartphones use over 60 raw materials from complex supply chains that harm people and planet. Production is energy intensive, accounting for up to 80% of a phone’s carbon footprint. The industry focuses on rapid replacement cycles, driving unnecessary production. The result: e-waste is increasing, valuable materials are lost, and recycling systems cannot keep up, creating major environmental challenges. At the same time, the International Labour Organization (ILO) reports that many of the 17.4 million workers employed in the electronics industry face unsafe and unfair working conditions.¹

How Fairphone drives change

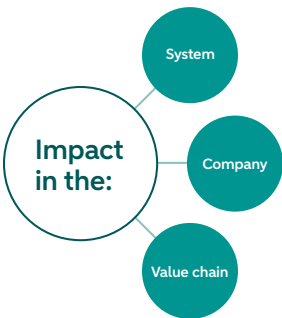
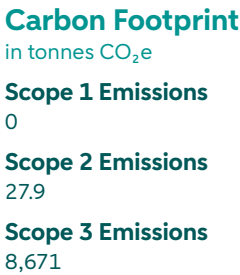
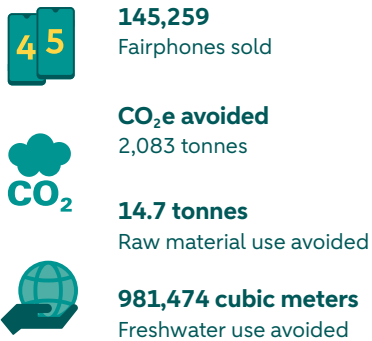
- Fairphone cuts emissions by designing durable, repairable devices with long software support, reducing the need for replacements.
- It lowers its product’s carbon footprint by using low carbon and recycled materials, as well as more

renewable energy. The phone's product carbon footprint was reduced by 30%, from 42kg in the Fairphone 5 to 29kg in the Fairphone Gen. 6 (developed in 2025, launched in 2026).

- Fairphone promotes fair income by expanding its Living Wage Bonus. In 2025 they paid out \$215,000, benefitting 1,650 people across five suppliers. Fairphone also invests in mining communities through partnerships that improve local economic conditions. For example Fairphone is one of the founders of the Fair Cobalt Alliance.²

Scope of impacts measured

- The entire life cycle of Fairphones 4s and 5s sold in 2025.
- Resource savings are calculated by comparing the lifespan of Fairphones to the average smartphone lifespan, which impacts production, transportation, and disposal.
- Other Fairphone products, for example Fairbuds, are out of scope (12% of revenue mix).



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¹ ILO Report - The Future of Work in the Electronics Industry.
² Discover more about this initiative on the [Fair Cobalt Alliance](#).

Lendahand

Helping crowdfunders create impact in the global south and around the globe

The challenge

“The World Bank consistently ranks access to finance among the top constraints reported by small and medium enterprises in emerging markets”¹ Small businesses and underserved populations often struggle to secure affordable capital, restricting investment, growth, and job creation. Regulatory barriers, economic volatility, and information asymmetries further increase risk perceptions, limiting financial inclusion and slowing broader economic development and prosperity.

How LAH drives change

- Lendahand (LAH) operates an impact-investing crowdfunding platform that connects individual investors in the Netherlands with vetted financial institutions and social enterprises in emerging markets, increasing the availability of capital to underserved borrowers. In 2025 LAH’s 7,254 investors invested in 202 projects in 16 emerging economies.

- Through the platform, investors can earn a financial return while contributing to advancing financial inclusion, economic resilience, and sustainable development in underserved markets.
- LAH’s local partners on-lend this capital to entrepreneurs, SMEs and farmers enabling them to invest in productive assets, grow their businesses and improve their livelihoods.
- In 2025 a total of 27,9m Euros was invested through the LAH platform.

Scope of impacts measured

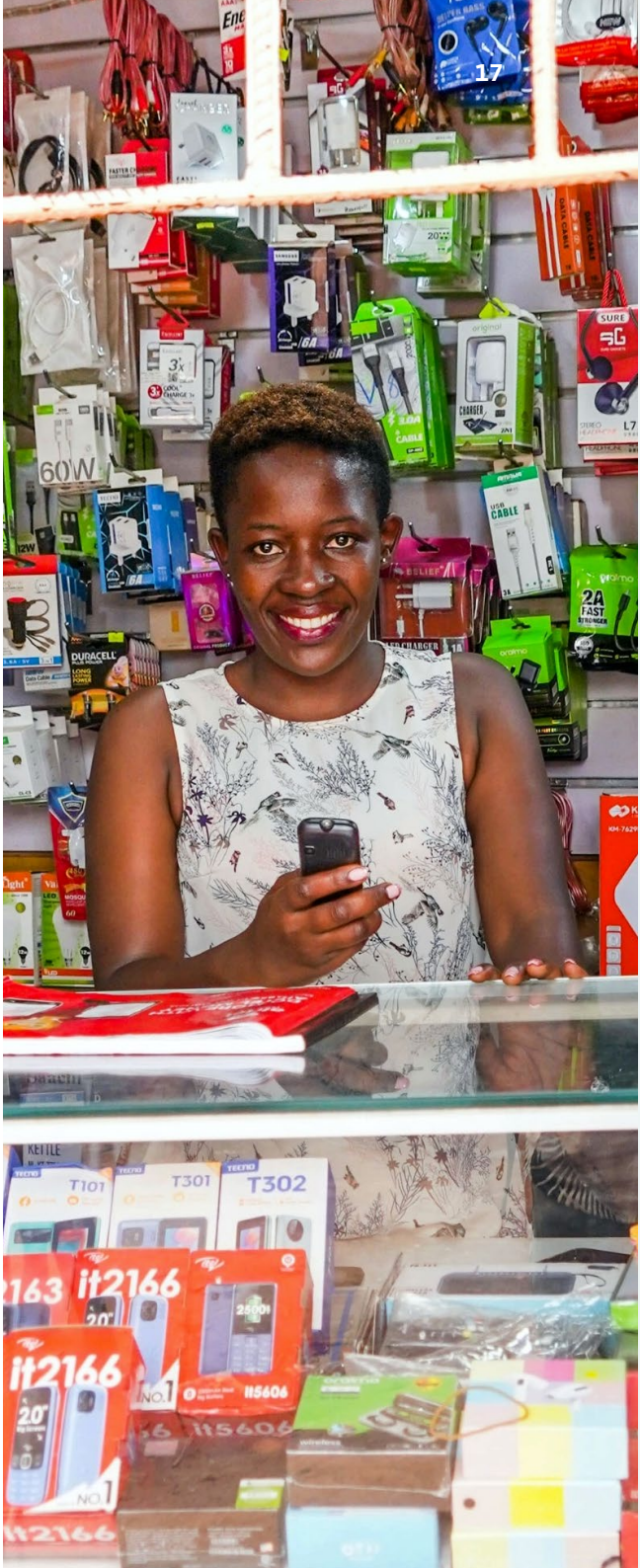
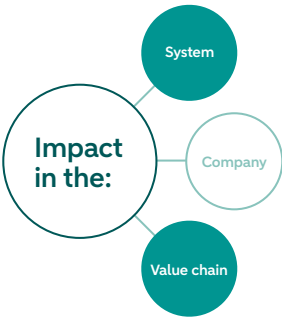
- Estimated number of borrowers reached, based on proportional attribution of Lendahand’s investment to each MFI’s loan portfolio.
- Number of home solar systems financed and installed.
- CO₂e avoided from installing home solar systems.

 **23,740**
borrowers reached

 **4,020**
solar home systems installed to replace diesel generators

 **CO₂e avoided**
260 tonnes²

Carbon Footprint
in tonnes CO₂e
Limited data availability



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¹ <https://unglobalfacility.org/blog/access-to-finance-small-business/>

² Although the number of home solar systems increased in 2025, these were much smaller systems in 2025 relative to 2024.



MicroHarvest

Building a more resilient food system through innovative protein production

The challenge

According to the Food and Agriculture Organization of the United Nations (FAO), global food production will need to increase by approximately 50% by 2050 to meet the demands of a growing population. This is placing additional pressure on food systems that already require substantial amounts of land, water and energy, while contributing significantly to GHG emissions. Addressing this challenge requires scalable and resource-efficient solutions that reduce pressure on natural resources and support the transition towards a more sustainable and resilient global food system.

How MicroHarvest drives change

MicroHarvest produces high-quality protein through microbial fermentation. Its technology enables protein production with significantly lower land requirements than conventional animal protein, reducing pressure on natural resources while supporting food security.

Because the production process is highly efficient and independent of climate and agricultural land, it offers a scalable solution to meet growing protein demand. By providing a sustainable alternative to animal protein sources, MicroHarvest contributes to a more sustainable and resilient food system with a reduced environmental footprint. Currently, the product is used primarily in pet food applications, where it replaces a mix of animal by-products and prime cuts. As animal by-products are allocated a relatively low carbon footprint, this application does not yet result in measurable CO₂e savings. However, the potential for CO₂e reductions is expected to increase as higher-impact proteins are increasingly displaced.

Scope of impacts measured

- Kilograms of MicroHarvest protein sold.
- Reduction in land use compared to conventional animal protein production methods.



9,600 kg
Kilograms of MicroHarvest protein sold



37,379 m²
Reduction in land use compared to conventional production methods

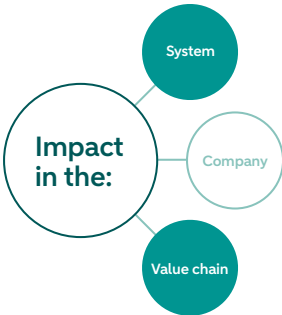
Carbon Footprint

in tonnes CO₂e

Scope 1 Emissions
0

Scope 2 Emissions
24.7

Scope 3 Emissions
256



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Revyve

Unlocking the potential of yeast for high-performing, texturizing food ingredients

The challenge

Food manufacturers rely heavily on animal-derived ingredients such as eggs to provide structure, binding, foaming and emulsification properties. Egg production requires significant land, water and feed resources, while supply chains remain exposed to price volatility, disease outbreaks and growing sustainability concerns.

How Revyve drives change

- Revyve develops yeast-based functional ingredients that help food manufacturers reduce their reliance on animal-derived ingredients without compromising product quality.

- **Vitality** provides foaming, gelling and emulsification functionality as an alternative to egg ingredients.
- **Adventure** improves elasticity and enhances flavour in food applications.
- By reducing reliance on animal-based proteins, Revyve supports the transition towards more sustainable food systems while maintaining the texture and quality required by food manufacturers.

Scope of impacts measured

- Estimated eggs replaced by Revyve yeast proteins¹
- CO₂e avoided from using Revyve yeast proteins in place of egg white powder.



3.5 million
Eggs replaced by Vitality



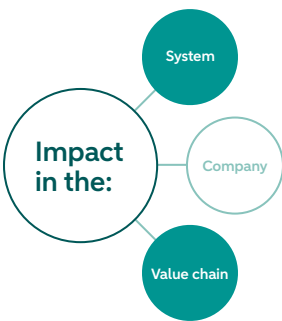
265
Tonnes of CO₂e avoided by Vitality

Carbon Footprint in tonnes CO₂e

Scope 1 Emissions
289

Scope 2 Emissions
122

Scope 3 Emissions
Limited data availability



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¹ Only Vitality was assessed in the current period as it makes up the majority of their sales mix in 2025.

Seepje

Every drop of Seepje is a step towards a world free of fossil-based soap

The challenge

Fossil-based ingredients remain dominant in soaps and detergents, reinforcing dependence on virgin petrochemicals. Conventional cleaning products contribute to lifecycle carbon emissions and environmental pollution throughout production, use and disposal. Despite growing consumer awareness, adoption of renewable, plant-based alternatives remains constrained by higher costs and established industry supply chains.

How Seepje drives change

Seepje uses plant-based, biodegradable ingredients instead of petrochemicals and synthetic fragrances. This commitment to natural formulations has earned Seepje certificates including Ecocert Ecodetergent and Ecocert Cosmos, which independently verify ingredient integrity and environmental standards. These formulas break down more safely in wastewater while

maintaining strong cleaning performance – better for both you and the planet.

Seepje reduces reliance on single-use plastics by using recycled hard plastics and refill pouches, addressing the millions of tons of plastic waste generated annually. By minimising packaging volume and encouraging reuse, it lowers environmental impact and shows that circular solutions can work.

Scope of impacts measured

- Litres of Seepje liquid soap sold.
- Average amount of natural ingredients in Seepje products.
- CO₂e avoided from using recycled plastic in place of virgin plastic¹ for hard bottles and from selling refills in place of a new bottle.



1,180,041 Litres
Of Seepje liquid soap sold



99.1%
Average percentage of natural ingredients in products



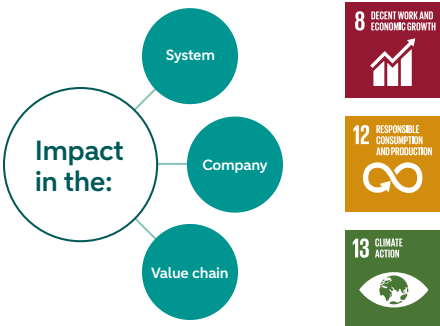
CO₂e avoided
220 tonnes from using recycled packaging and refills

Carbon Footprint
in tonnes CO₂e

Scope 1 Emissions
9.3

Scope 2 Emissions
4.1

Scope 3 Emissions
Limited data availability



¹ We have used virgin plastic as the benchmark, however we do recognise that recycled plastic bottles are becoming increasingly common in Europe. However, due to limited data availability regarding the proportion of recycled plastic bottles we have assumed a benchmark of 100% virgin plastic.



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Think Better Group

Building brands for a world beyond single-use plastic

The challenge

According to the United Nations Development Programme (UNDP), more than 430 million tonnes of plastic is produced each year. Around 79% plastic waste ends up in landfills, incinerators, or the natural environment. We believe with that, plastic pollution is one of the most pressing environmental challenges worldwide. Plastics are produced from fossil fuels and generate significant GHG emissions throughout their lifecycle. Without intervention, global plastic consumption is expected to nearly triple by 2060.

How Think Better Group drives change

TBG addresses plastic pollution by building and scaling consumer brands that offer sustainable alternatives to single-use plastics. The company focuses on reusable, durable, recyclable and plant-based products.

Think Better Group drives change through three main approaches:

- Replacing single-use plastics with reusable alternatives, such as drinkware and baby products.
- Promoting circularity by increasing the use of recycled and renewable materials and supporting recycling and upcycling initiatives.
- Supporting plastic recovery and offset programs through partnerships that collect plastic waste from vulnerable coastal communities before it reaches the ocean.

Scope of impacts measured¹

Products in scope: Ecoriginals, Econaps, Project Blank and Klean Kanteen Australia (50% of the total business).

- The amount of plastic waste that Think Better Group removed from the environment. Think Better Group aims to remove more plastic from the environment than it introduces through its operations.



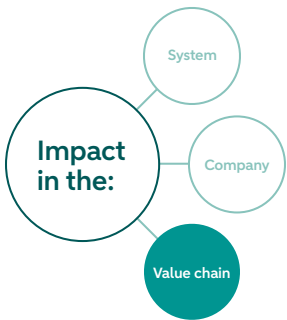
40 tonnes

Plastic waste removed from the environment. Exceeding the 32 tonnes of plastic used in its products.

Carbon Footprint

in tonnes CO₂e

Limited data availability



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¹ For Think Better Group, it proved challenging to quantify additional KPIs at the group level, given the significant differences between its various brands. A meaningful assessment would require a more detailed, brand-specific analysis. As such, this falls outside the scope of the current report.

Wakuli

From farm to cup, Wakuli is transforming the coffee industry

The challenge

Each year, 10–11 million tonnes of coffee is produced by around 12.5 million farmers, making it one of the most traded commodities worldwide. However, the industry is dominated by a few large players that control prices and quality. A complex value chain with many intermediaries reduces transparency and limits farmers’ earnings. As a result, many farmers live in poverty and lack resources for sustainable practices, leading to soil depletion, deforestation, and unreliable harvests.¹

How Wakuli drives change

- Wakuli streamlines the value chain by buying coffee directly from farmers and building long-term partnerships. This allows Wakuli to pay significantly higher average prices than the global market and support farmers to achieve a living income.

- Wakuli makes specialty coffee more accessible by offering full transparency on the origin of its beans and delivering freshly roasted, high-quality coffee directly to consumers.
- Together with farmers, Wakuli invests in sustainable and regenerative agriculture to improve soil health, biodiversity, carbon resilience, and coffee quality. In 2025, they kicked off 3 programmes for regenerative support.²

Scope of impacts measured

- Total kilograms of coffee beans sold by Wakuli in 2025 that were purchased above the C-price.
- Average price per kilo paid by Wakuli compared to the average C-price in 2025.
- Number of long-term partnerships with coffee farmers and cooperatives.



178,740 kg
Coffee beans sold, purchased from farmers above the average C-price



1.31 USD
Average price paid above the C-price, per kilogram



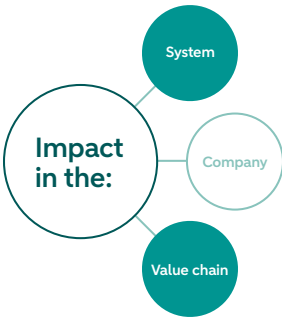
13 partnerships
Wakuli discontinued one partnership in 2025 due to logistical challenges

Carbon Footprint
in tonnes CO₂e

Scope 1 Emissions
62.3

Scope 2 Emissions
76

Scope 3 Emissions
1,007.4





1 NO POVERTY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



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¹ Based on information from the International Coffee Organization (ICO) and Wakuli’s 2025 Progress Report.
² Learn more about the regenerative support in [Wakuli’s 2025 Progress Report](#).



Built Environment

Reducing building emissions through efficiency and circularity



Gaetano Giuffrè



Chiara Tonin

“The biggest climate opportunities are often hidden in the buildings and infrastructure we already rely on every day.”

— Gaetano Giuffrè

Company highlights for 2025

2,065

tonnes of CO₂e avoided

In 2025, the Built Environment portfolio continued to develop through a new investment in Converge and a follow-on investment in SL Materials.

Converge advanced digital innovation in the construction sector through the expansion of its concrete intelligence platform. In October 2025, Converge launched Signal Long Range, a next-generation concrete monitoring solution for large infrastructure projects, while continuing to develop its software and AI capabilities to support more efficient and lower-carbon concrete operations.

SL Materials continued to strengthen its circular concrete platform, achieving key operational milestones including certification of new cement formulations and further optimisation of its production processes. These developments support the company’s ambition to scale the use of recycled materials in the construction sector and reduce reliance on virgin raw materials.

Our approach

We invest in companies that address key decarbonisation challenges across the Built Environment value chain. This includes solutions that improve building energy performance, enable circular use of construction materials, and increase resource efficiency in industrial and construction processes. We seek technologies and business models that combine measurable environmental impact with strong commercial potential and scalability.

Why we chose this theme

The built environment is responsible for approximately 37%¹ of global energy-related CO₂ emissions, making it one of the most critical sectors in the transition to a low-carbon economy. Emissions arise from both building operations and the production of construction materials such as concrete, steel, and bricks. At the same time, ageing building stock, labour shortages, and increasing resource constraints are creating a need for innovative, scalable solutions.

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¹ UN Environment Programme (UNEP).

Converge

Pioneering a sustainable future with smart concrete technologies

The challenge

Concrete is a critical material for construction and infrastructure development, yet it is also a significant source of carbon emissions. Typically, concrete mixes with higher carbon intensity cure more quickly and reach strength requirements faster than lower-carbon alternatives. Due to limited visibility into real-time curing performance, contractors often opt for more carbon-intensive mixes to minimise project delays, even when lower-carbon options would meet engineering and operational requirements.

How Converge creates impact

- Converge's sensor technology provides contractors with real-time insights into concrete curing and strength development, enabling them to optimise and accelerate construction operations.
- By reducing uncertainty around curing times, contractors can confidently adopt lower-carbon concrete mixes while maintaining project schedules

and performance standards. As Converge primarily has limited visibility into the specific mix designs selected by customers and operational efficiencies realised by them it is challenging to estimate the CO₂e savings resulting from their sensors.

- Following the reporting period, in 2026, Converge launched MixAI and DataHub, improving customers' ability to measure, track, and report concrete-related carbon emissions with greater accuracy and transparency and which will enable better insight on this for our 2026 reporting.

Scope of impacts measured

- Number of sensors used in 2025.
- Volume of concrete poured using these sensors in 2025.

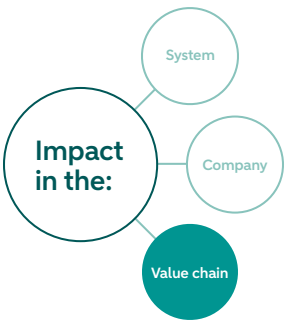


Carbon Footprint in tonnes CO₂e

Scope 1
0

Scope 2
5,387

Scope 3
114,234



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SL Materials¹

Scaling circular concrete for sustainable construction

The challenge

“Cement is the second most consumed material in the world after water, with no scalable substitutes today. More than 50% is made in China. Manufacturing cement creates two sources of CO₂ emissions, about 40% comes from the burning of fossil fuels to heat kilns at 1,300-1,450°C, and about 60% is released during the thermal decomposition of limestone into carbon dioxide and lime, an essential element of clinker which is the main ingredient of cement (about 70%).”¹

How SL Materials creates impact

- SL Materials’ pioneering “Smart Liberator” technology allows for recycling of concrete rubble to create high-quality, low-carbon concrete aggregates. This addresses both waste management and reduces CO₂e.

- SL Materials also runs their Zaandam plant on 100% renewable energy, further reducing their carbon footprint.

Scope of impacts measured

- We have focused on SL Materials’ most popular cement mixes for 2025 being CEM III A 42.5 and CEM III B 42.5 which make up over 50% of the concrete they have produced and sold in 2025.
- To obtain the marginal CO₂e avoided we compared the estimated carbon footprint of traditional CEM III A and B to the UM version of these formulations.



Sold by SL Materials in 2025
Total tonnage of CEM III concrete
- CEM III A: 3,575 tonnes
- CEM III B: 12,813 tonnes



CO₂e avoided
- CEM III A: 529 tonnes
- CEM III B: 1,536 tonnes



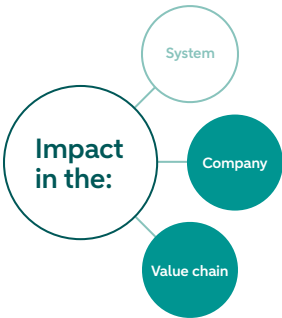
Recycled aggregates
Used in CEM III concretes
- CEM III A: 50% on average
- CEM III B: 60% on average

Carbon Footprint
in tonnes CO₂e

Scope 1 Emissions
1,178

Scope 2 Emissions
0

Scope 3 Emissions
21,822



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¹ Previously named Urban Mine.
² As noted by the World Economic Forum, here: Cement Industry - The Net-Zero Industry Tracker | Foro Económico Mundial.



Climate Strategy Fund Investments



Floris Lyppens



Alieke Tielen



Laura Contant

“By backing climate-focused fund managers, we help green ideas grow, because when capital takes root, impact branches out.”

— Floris Lyppens

Highlights 2025

Indirect exposure to
47
companies via investments in

8
funds

In 2025, we invested in EFFECT Photonics alongside Innovation Industries. As demand for AI, cloud services and data connectivity continues to grow, improving the energy efficiency of digital infrastructure becomes increasingly important. EFFECT Photonics develops integrated optical communication technologies that enable high-speed data transmission with lower power consumption. By supporting this innovation, we help accelerate innovations that reduce the carbon intensity of data transmission and enabling a more sustainable digital economy.

Extending our impact across sectors, we also co-invested in Tropic Biosciences, alongside the Forbion BioEconomy Fund. Tropic Biosciences is an agri-biotech company that develops gene-edited crop varieties to improve disease resistance, extend shelf life and enhance climate resilience, addressing key challenges in global agriculture. As food systems face increasing pressure from climate change and resource constraints, sustainable agricultural innovation is becoming even more important. By investing in companies such as Tropic Biosciences, we help accelerate the transition to a more sustainable food system.



Our approach

We invest in climate-focused SFDR Article 8 and 9 Venture Capital and Private Equity funds across Northwest Europe. These funds back innovative businesses in sectors such as climate technology, energy transition, and deeptech. Alongside the funds we’ve invested in, we selectively pursue co-investments in their portfolio companies. By partnering with specialised fund managers and directly backing early-stage companies, we help accelerate scalable solutions that deliver measurable environmental and societal impact alongside long-term value creation.

Why fund investments

Fund investments and co-investments enable us to diversify across sectors, technologies and growth stages in our core markets, while leveraging the expertise, networks and market access of specialized fund managers. This allows us to expand our impact, increase exposure to high-potential companies, and support the transition to a low-carbon economy.

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SET Ventures Fund IV

SET Ventures Fund IV is a €200m fund focused on digital energy technologies supporting Europe’s transition to a decentralised and net-zero energy system.

Why we invested
We invested in the fund because of their expertise in digital energy solutions that help accelerate the energy transition, thereby contributing to climate change mitigation. The partnership also enhances our knowledge and access to the broader energy innovation ecosystem.

Focus SDGs



SFDR Classification
Art. 9

- Underlying Portfolio companies**
- Tibo Energy
 - Fuchs & Eule
 - GALVANY
 - Vilisto
 - Optics11
 - Enrise
 - Metergrid
 - Spoor
 - e-mobilio



Nordic Alpha Partners Fund II K/S

Nordic Alpha Partners (NAP) Fund II raised €266m and focuses on scaling industrial hardtech businesses delivering measurable decarbonisation across energy-intensive sectors in the Nordic and DACH regions.

Why we invested
We invested in the fund due to its focus on commercially scalable electrification and industrial efficiency solutions, strong alignment with our regional energy transition priorities, and focus on scaling industrial climate technologies.

Focus SDGs



SFDR Classification
Art. 9

- Underlying Portfolio companies**
- STABL
 - Variolytics
 - Airwatergreen
 - MicroShade
 - Additive Drives
 - Hybrid Greentech



Jolt Capital V

Jolt Capital V is a Paris-based €600m growth fund investing in European deeptech companies across AI, semiconductors, industrial software and energy technologies.

Why we invested
We invested in the fund due to its expertise in scaling IP-rich deeptech businesses, strong focus on Europe’s industrial resilience and low-carbon transition.

Focus SDGs



SFDR Classification
Art. 9

- Underlying Portfolio companies**
- No investments yet



Innovation Industries Fund III

Innovation Industries Fund III is a €500m deeptech venture fund supporting early- and growth-stage companies across the Benelux and Germany.

Why we invested
We believe the fund is strongly positioned to support breakthrough technologies in semiconductors, energy and health, while maintaining a clear focus on scalable environmental and societal impact.

Focus SDGs



SFDR Classification
Art. 9

- Underlying Portfolio companies¹**
- FononTech
 - Axelera AI
 - BeeOLED
 - Alquion
 - Aphea.Bio
 - EnOcean
 - Lionvolt
 - Nearfield Instruments
 - Salvia Bioelectronics
 - SandGrain
 - Orbem
 - ViCentra

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¹ Alongside Innovation Industries Fund II we made a co-investment in EFFECT Photonics.



Future Energy Ventures Fund II

Future Energy Ventures Fund II closed at €235m and is an early-stage climate-tech fund originating from E.ON, focused on digital solutions accelerating the global energy transition.

Why we invested
We invested in the fund because of its strong strategic network within the energy sector and its focus on technologies enabling flexibility, energy optimisation and system decarbonisation.



SFDR Classification
Art. 9

- Underlying Portfolio companies
- Chloris Geospatial
 - Ensired
 - Feld.energy
 - Jua.ai
 - Piclo
 - Reev
 - Station A



Forbion BioEconomy Fund I

Forbion BioEconomy Fund I is a €200 million fund investing in life sciences innovations that improve planetary health. It backs biotech-nology-driven solutions in food, agriculture, materials, and environmental technologies. The fund targets early and growth-stage companies delivering cost-competitive solutions with measurable environmental benefits and impact.

Why we invested
We invested in the fund due to Forbion's strong track record in life sciences and its differentiated biotechnology expertise applied to the bioeconomy, providing exposure to innovative and sustainable solutions.



SFDR Classification
Art. 8

- Underlying Portfolio companies
- Solasta
 - Novameat
 - PACT
 - eeden
 - Genomines
 - Tropic Biosciences¹



Clean Hydrogen Equipment Fund

Hy24's €41m Clean Hydrogen Equipment Fund invests across the hydrogen value chain to scale technologies and services that support clean energy integration, low-carbon transport, and energy system decarbonisation.

Why we invested
We invested in the fund due to its dedicated focus on scaling clean hydrogen solutions and its strategic positioning within a rapidly developing segment of the energy transition.



SFDR Classification
Art. 9

- Underlying Portfolio companies
- H2 Site
 - Hexagon Purus



Blume Equity Fund I

Blume Equity Fund I is closed at €192m and is a climate-tech growth fund focused on businesses addressing emission reduction, resource efficiency and sustainable consumption.

Why we invested
We were drawn to the fund's hands on approach in investing in climate solutions across the energy transition, industrial decarbonisation, and climate resilience.



SFDR Classification
Art. 8

- Underlying Portfolio companies
- Vyntelligence
 - Overstory
 - Neustark
 - Aerones
 - Normative
 - Matsmart

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¹ Alongside Forbion BioEconomy Fund II we also made a co-investment in Tropic Biosciences.



Hybrid Debt

Supporting high-growth scale-ups bridge the funding gap to commercialisation and positive cash flow visibility.



Inge van den Biggelaar



Pieter Nyst



Shelley Hulsebosch



Dimitris Tsimitis



Irma van Beek

“We are committed to supporting high-growth companies with flexible capital solutions. By bridging the gap between conventional debt and equity, we enable companies to accelerate their growth ambitions and impact.”

— Inge van den Biggelaar

Financing Growth for a Decarbonised Future

Many scale-ups have proven their technology and market demand but remain too early for normal bank financing. Additional equity funding can be costly and dilutive. Hybrid Debt provides flexible growth capital to scale-up companies accelerating the transition to a decarbonised economy. Our product helps those companies scale while preserving strategic flexibility and build further cash runway.

Each transaction is assessed for its contribution to a decarbonised economy. By supporting companies through a critical phase of growth, Hybrid Debt contributes to ABN AMRO’s strategic objectives, generates positive impact, and strengthens relationships with future market leaders across the client life cycle.



Our approach

- We focus on companies that:
- Have proven technology and product/market fit.
 - Are backed by a strong investor base
 - Operate within ABN AMRO’s climate transition themes.
 - Require growth capital to scale and commercialise.

Our product combines a credit facility with an equity-like feature, such as an exit fee or warrants, and typically supports technology development, production scale-up and capital expenses.

Highlights 2025

In 2025, Hybrid Debt gained commercial traction while strengthening its market position and origination pipeline, laying the foundation for future growth. During the year, an exposure originated in 2022 was transferred to the Hybrid Debt portfolio based on its risk profile.

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Scope emissions

Impact direction

SDG Charter and Paris Agreement

Disclaimer

A pair of black binoculars with a strap is resting on a rugged, mossy rock. The background features a dramatic sunset over a mountain range, with the sun low on the horizon, casting a warm orange and yellow glow across the sky and the distant peaks.

Explanatory pages

Interested in reading more on the frameworks and impact data used in this report? Take a deep dive into the information on the following pages.



Scope emissions

Further reading on greenhouse gases

The [GHG Protocol](#) governs the accounting for scope 1, 2 and 3 emissions. In addition to this, as an impact fund with a primary focus on climate, we also disclose our portfolio companies scope 4 emissions where applicable.

Scope 4 emissions are the estimated avoided emissions from a product or service. This metric is still subject to developing guidance and is not (yet) included as part of the GHG protocol. None the less, this is a key metric for companies that have climate change mitigation as one of their primary objectives.

The World Resources Institute published a [working paper](#) that provides guidance on calculating avoided emissions suggests 2 possible approaches:

Attributional Approach: Calculate the life-cycle emissions of the evaluated product and compare it to a reference product performing the same function (e.g., comparing a gasoline car versus an electric vehicle). This method is simpler but assumes a perfect substitution and does not consider broader system effects.

Consequential Approach: Analyse system-wide changes in emissions due to the introduction of the product, including indirect effects like market and behavioural changes. While more comprehensive, it requires extensive data and is complex.

We have used the attributional approach on a best efforts basis (taking into account data constraints) where applicable in this publication.

Scope 1 Direct emissions	Scope 2 Indirect emissions	Scope 3 Indirect emissions	Scope 4 Avoided Emissions
Direct emissions that are owned or controlled by a company.	Indirect emissions that are a consequence of a company's activities but occur from sources not owned or controlled by it.		Comparative emissions that show the estimated difference in emissions between an entity's product and a general baseline.
Example From burning fuel in the company's fleet of vehicles (if their vehicles are not electrically powered).	Example The emissions caused by the generation of electricity that is used in the company's buildings.	Example When the company buys, uses and disposes of products from suppliers.	Example The difference between the embodied emissions of an organic cotton t-shirt being sold in place of a conventional cotton t-shirt.

GHG Protocol

Developing guidance

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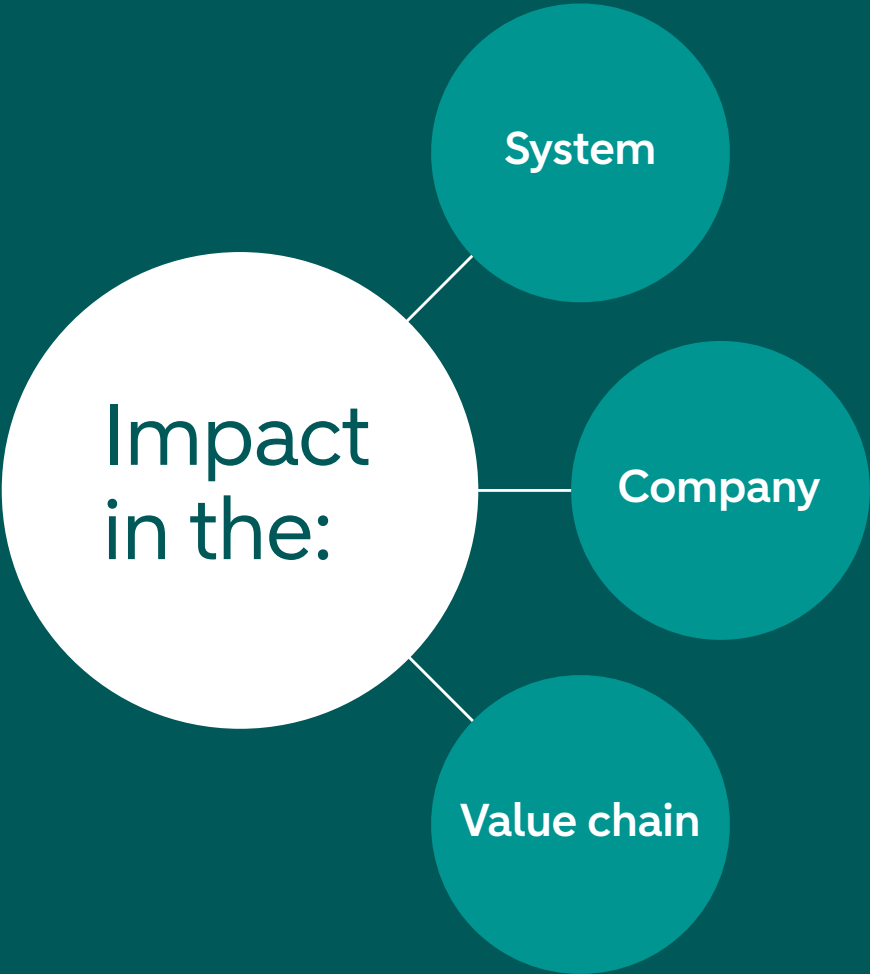
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Impact direction

Explaining how impact can be realised at different levels by an entity.



Impact in the **system** by causing, creating or facilitating changes in behaviours, policies, and structure.

Examples:

- Create awareness, influence policy makers.
- Mobilise stakeholders.

Direct impact by the **company’s** own products, services or processes.

Examples:

- Using bicycles instead of motorised vehicles.
- Replacement of fossil fuels by renewable energy.

Impact in the **value chain**, indirect by adaptation, direct by taking charge.

Examples:

- Upstream & downstream chain partners adapt offering or buying behaviour.
- Fair payment of farmers.

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Direct & Indirect impact in company, value chain and system

1. Direct impact by the company itself

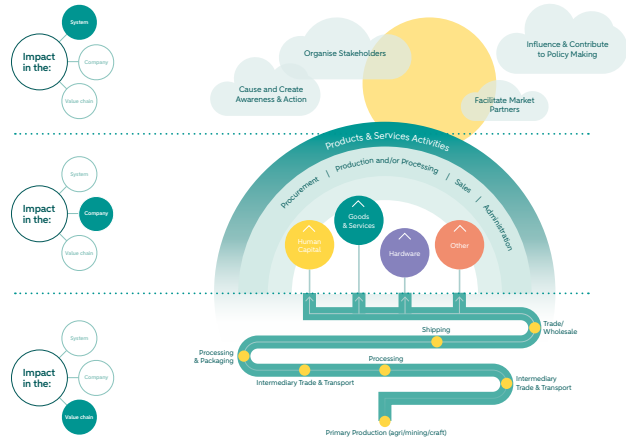
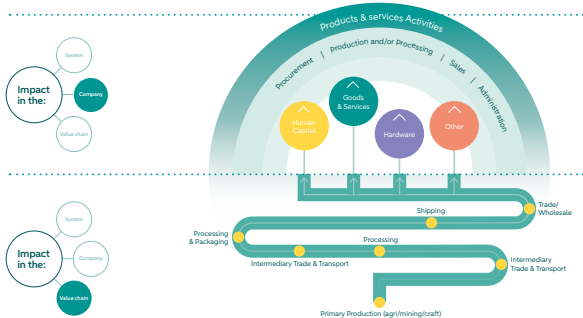
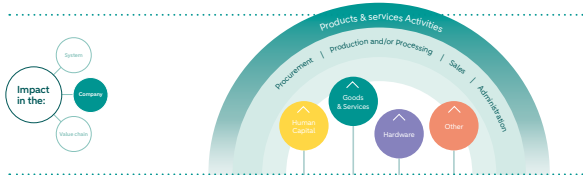
An important distinction is the difference between direct and indirect impacts, and in particular the differentiation with respect to the level on which the impact is made. Firstly, there is the direct impact a company creates itself by its products, services and its own processes, in fact the added (impact) value of the company itself. Examples of this direct impact include Fairphone, which designs smartphones that last longer, are easier to repair, and have a lower social and environmental footprint. Another example is SL Materials, which produces recycled concrete and powers its operations with solar energy generated on-site.

2. Direct & indirect impact on the value chain

Beyond the direct impact of companies through their products and processes, they can also enable impact in their value chain(s). This impact is indirect. For example in the case of Colibri who's batteries are charged using electricity enabling their customers to electrify their ground equipment in place of running it on diesel.

3. Indirect impact on the system

Finally, a company can also have an impact on the broader system, or market eco-system, in which it is operating. This can result in increasing the awareness of consumers or competitors, contributing to and influencing regulatory policy, or mobilising stakeholders. In our portfolio, there are a few examples of this wider impact, such as Fairphone, MicroHarvest, Revvyve, Seepje, Wakuli and Lendahand.



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Further reading on the UN SDGs and the Paris Agreement

UN Sustainable Development Goals

In 2015, the UN agreed on a Global Agenda for 2030 consisting of 269 policy targets summarised in 17 Sustainable Development Goals (SDGs):

- SDGs 1 - 6 are about social affairs such as no poverty or hunger, health, education, gender equality, and secure basic needs.
- SDGs 7 - 11 are about fair economic development, decent work, equal chances, healthy future-proof habitat, infrastructure, and cities.
- SDGs 12 - 15 are about saving the planet, water, land and climate and conscious consumption.
- SDGs 16 - 17 are about governance and cooperation.



The three key elements of the Paris Agreement



Paris Agreement on climate action

The Paris Agreement is a commitment of 193 countries to strengthen the global response to the threat of climate change by keeping global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius.

To achieve that, the 193 countries agreed to:

- Aim to reduce GHG emissions as soon as possible.
- Developed countries must provide financial resources.
- Contain climate damage, support development to ensure food security.
- Developed countries must continue to take the lead.
- Make all finance flows low carbon and climate resilient: 100 bn p/y as a floor.
- Review every five years.

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This publication aims to share our insights on impact generated through investments made under ABN AMRO Corporate Investments contribution to the overall ABN AMRO Climate Strategy. All impact measurements contained within this publication are based on best-effort estimates and are subject to the inherent limitations of available data and methodologies. While we strive for accuracy, it is important to note that impact measurements cannot be exact and may vary due to factors beyond our control, including data discrepancies, evolving standards, and changes in calculation methodologies.

The measurement approach that we use may differ from other methods or assumptions compared to other publications, reports or studies on similar topics, which can result in variations in measured impact outcomes. Comparisons with other impact publications should therefore be made with caution.

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