2025 Impact Report

2150

"Our portfolio avoided or removed 1.3 million tCO_2e, with business plans to scale that figure to 13.2 million by 2030."

Introduction

Our urban, energy and industrial systems are transforming at unprecedented rates. In 2025, more than 5 billion square meters of new building space was constructed, equivalent to more than six times the land area of New York City.

Across the globe, almost 800 GW of renewable energy was installed, achieving a critical milestone where renewables overtook coal as the largest source of electricity. Investment in the energy transition and clean tech in 2025 reached a new record of $2.4 trillion, double the amount spent on fossil fuels.

The 'transition', once seen as nascent at the end of the last decade, is now well advanced. Clean technologies are delivering on their promise of affordability, ease of scale and reliability. These qualities make clean tech foundational to the future of companies and countries alike that seek energy independence, resilient industries and economic growth. Climate action now plays a critical role in our security, both for our societies and our planet.

Recent events have emphasised the stark reality that we must accelerate the pace of change of the energy and industrial systems that power our cities and communities. Supply and price volatility linked to fossil fuels is stymieing progress on living standards and economic growth. At 2150, we see first-hand how innovative companies can address these challenges and outcompete incumbents to deliver better outcomes.

Our 2025 Impact Report showcases that sustainability is the strongest business model. This approach powered our portfolio companies to deliver record financial and impact results, and establish partnerships with leading global businesses. In 2025 we brought three new companies into our family, tackling challenges for our burgeoning data center infrastructure and hard-to-abate sectors. Our companies also closed 8 fundraises across the portfolio.

The annual impact figures represent clean technologies succeeding at scale. Our portfolio avoided or removed 1.3 million tCO_2e, with business plans to scale that figure to 13.2 million by 2030. Our companies collectively saved over 1.15 TWh of energy, conservatively equivalent to $173 million in avoided energy costs. More than 2.2 GW of renewable energy installations were also facilitated by the portfolio, roughly equivalent to the capacity of two nuclear power plants.

Beyond the capital we invest, the fund continues to expand our impact in our industry and investment sectors. We continue to play meaningful roles in the Venture Climate Alliance and Reframe Venture, while joining new efforts like the National Laboratory of the Rockies' capital coalition. Our portfolio companies are also driving change with policymakers, helping to link their innovations to strategic national objectives.

This Impact Report highlights the achievements of our portfolio and the growing importance of our companies to build security and prosperity for our cities. This year's Impact Report shows the breadth and on-the-ground impact and opportunities our investments generate. It showcases how innovative solutions are improving economic outcomes and shaping the sustainable future for cities.

2150

Contents

2025 Results

24
portfolio companies

2,038
jobs created

27%
female representation across portfolio's c-suite

Our portfolio impact:

1.3Mt
tCO_2e / yr avoided or removed

13.2Mt
tCO_2e / yr portfolio impact potential by 2030

4.8x
Mitigation to footprint ratio

263,700t
CO_2e / yr Scope 1 - 3 emissions

2.2GW
renewable power facilitated

01

02 03 04 05 06

Climate Tech Provides Resilience

Climate action is rooted in national security

2150

Industry, AI, and electrification are driving unprecedented demand for electrons and resources

Electrons

Global electricity consumption is forecast to reach 33,600 TWh by 2030, up from 28,200 TWh in 2025 — adding roughly 1,100 TWh every year, around 50% more than the average annual additions of the past decade (IEA, 2026). The primary drivers are industrial expansion and electrification, electric vehicles, space cooling, and data centres.

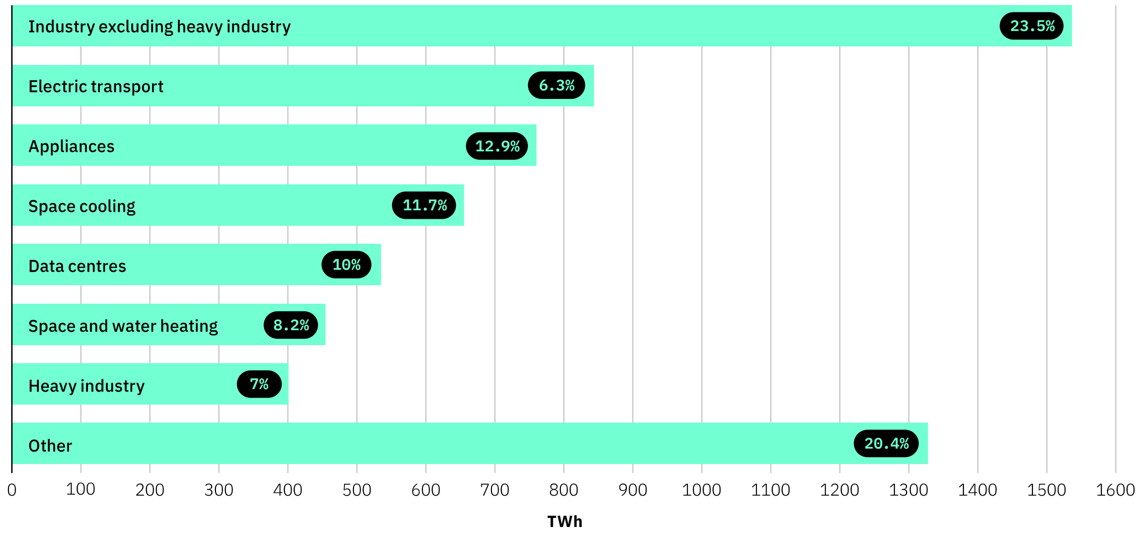
Metals/minerals

Beneath this lies an equally acute pressure on physical resources. The IEA projects lithium demand to grow fivefold by 2040 and copper demand by 30%, with supply deficits of 30% for copper and 40% for lithium already implied by 2035 (IEA, 2025).

Water

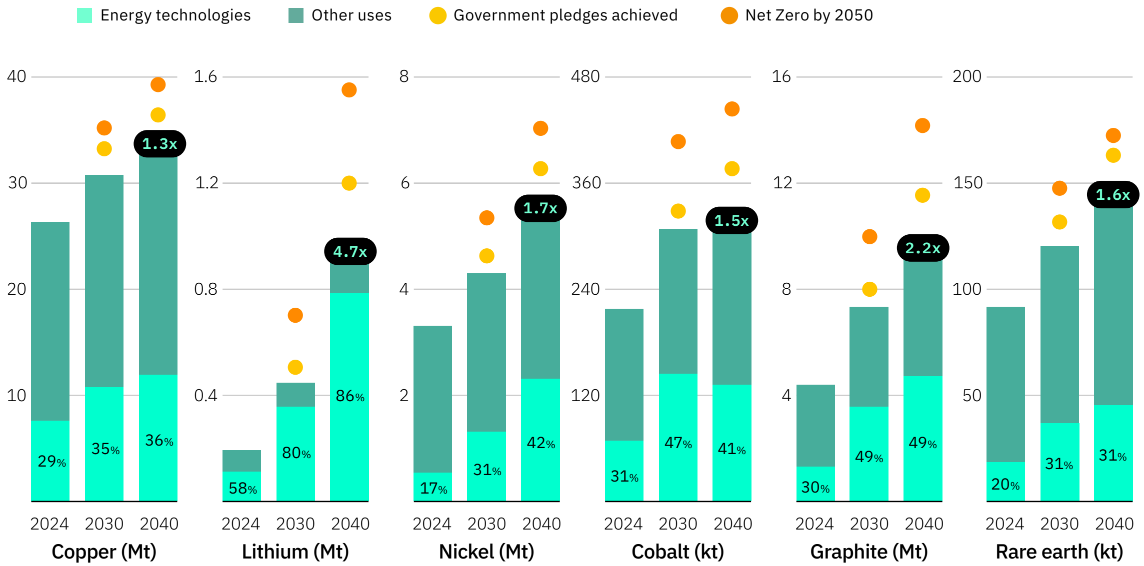
AI data centres alone are projected to consume 4.2–6.6 billion cubic metres of water by 2027 — 4-6 times Denmark's entire annual water withdrawal (WEF, 2025). This places growing strain on local water supplies already under pressure from agriculture, industry, and rising temperatures.

01 Increase in electricity demand by sector, 2024-30



Source: IEA Energy & AI (2025)

02 Global critical minerals demand under current trajectory



Source: IEA Critical Mineral Outlook (2025)

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In a competition for electrons and resources, climate tech will underpin success

Nations and actors that lead in clean energy hold a decisive structural advantage across economics, security, and geopolitics.

01 Economic competitiveness

Wind and solar are the cheapest source of new electricity almost everywhere — and the gap is widening. Solar LCOE has fallen 84% since 2009, and battery storage costs dropped 27% in 2025 alone (BNEF, 2026). Meanwhile, new gas turbines have hit a 10-year cost high, with years-long lead times (Lazard, 2025). Renewables are half the cost of natural gas on a LCOE basis, becoming the default economic choice for new generation.

02 National security & resilience

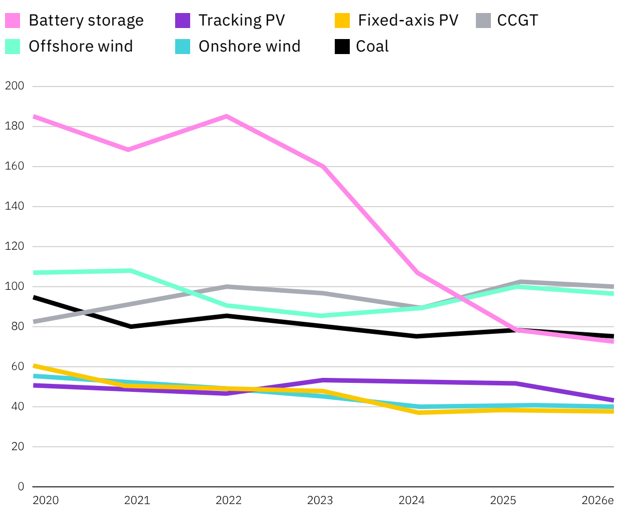
Fossil fuel importing nations spent $1.7 trillion in 2024 on net energy imports — a recurring structural exposure to adverse price leverage where every $10 oil price rise adds $160 billion to global impact costs (Ember 2026). Renewables and electrification offer an energy source that, once built, have no fuel supply chain to disrupt, freeze, sanction, or blockade. Climate technologies reduce dependence on fossil resources and and ease the supply chain pressures that make nations vulnerable.

03 Geopolitics & resource control

Metals and minerals — like lithium, copper, and rare earths — are critical for technologies such as EVs, semiconductors, power grids, and defence systems. Control over these resources creates significant strategic leverage. China currently dominates 91% of rare earth refining and more than 80% of battery supply chains, and in 2024 it installed 60% of all global wind and solar capacity. Countries that build their own clean tech supply chains can turn reliance on imported minerals into greater industrial independence.

Global benchmark levelized cost of electricity, 2020-26

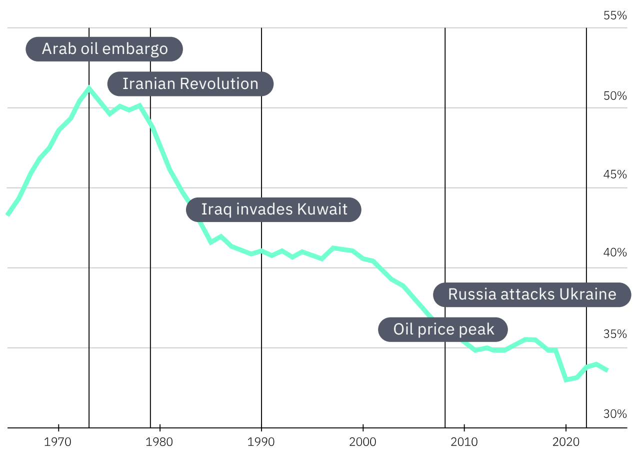
$ per megawatt-hour (real 2025)



Source: BloombergNEF (2026)

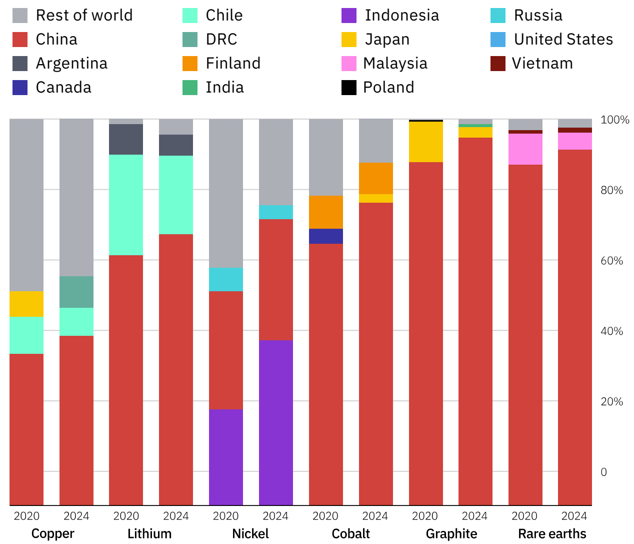
Oil crises accelerate move to other fuels

Oils share of total primary energy



Source: Bloomberg (2026)

Share of refined material production by country



Source: IEA Critical Mineral Outlook (2025)

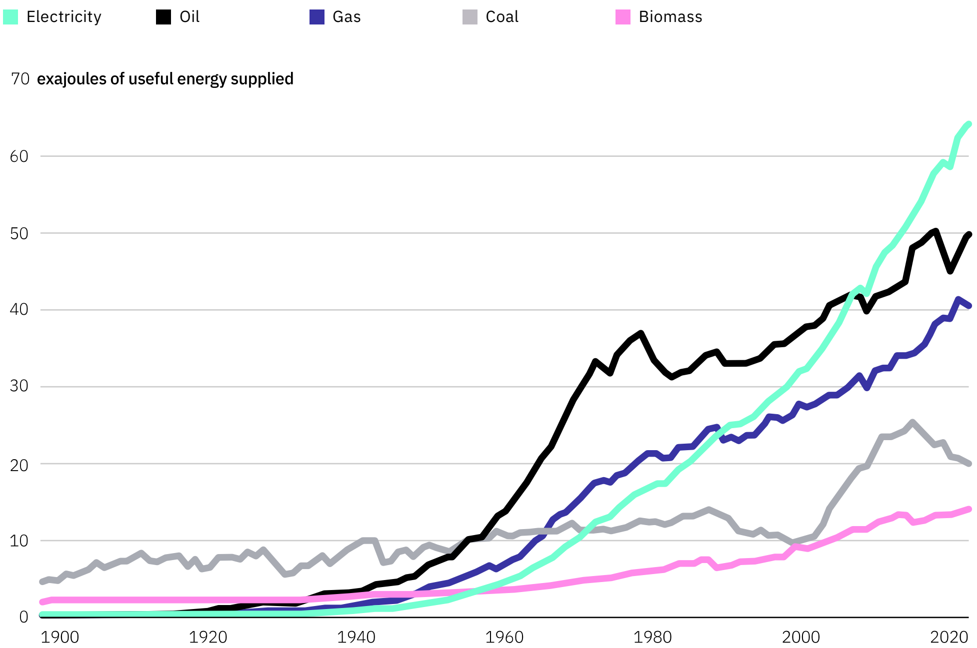
Electricity is the energy carrier of the next age

Electricity has overtaken every other energy source

For over a century, fossil fuels dominated the world's useful energy. Now, electricity is the single largest source of useful energy of any fuel or carrier on earth. This is a structural shift in the foundation of the global economy. Every major technology wave of the coming decades — AI, EVs, advanced manufacturing — runs on electrons.

Electricity pulls away

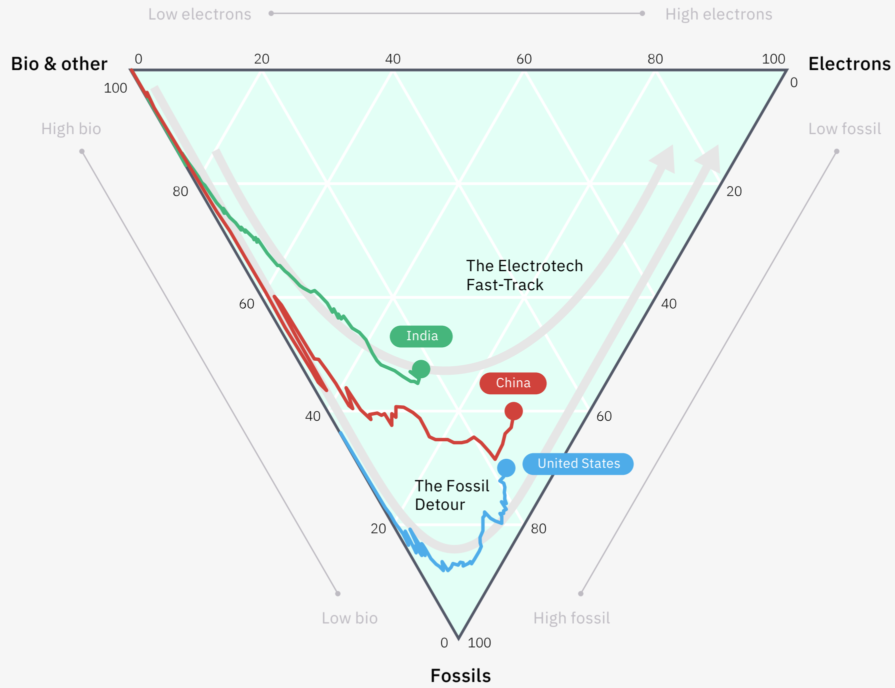
Electricity is now the single largest supplier of useful energy of any fuel or carrier



Source: IIASA, Ember Analaysis via NatBullard (2026)

India is taking the electrotech fast-track, bypassing the fossil detour taken by the West and China.

Share of final energy demand, 1900-2023 (%)



Source: Ember (2026)

India is forging a cheaper, faster, and cleaner pathway of development

The West and China industrialised through fossil fuels before electrifying. India is taking a different path, lowering fossil fuel dependency and moving directly to cheap renewables and electrified transport, industry, and buildings. This path offers structural advantages in speed, sovereignty, and avoided legacy costs.

02

03 04 05 06

Our Impact Approach

How we define, approach and drive impact

2150's Impact Principles

We developed the 2150 Impact Principles to guide our mission and investment decision process. The principles ensure all investments contribute to primary environmental outcomes, while unlocking opportunities to broaden our definition of sustainability. They are part of 2150's Impact Framework, which defines a common approach to assess, measure and report the impacts and sustainability performance of our investments and portfolio.

Our investments in solutions for sustainable cities seek to generate meaningful primary environmental impacts, helping cities reduce emissions, manage climate risks, reduce waste and improve natural systems. As an Article 9 fund under the EU's SFDR, all 2150 investments are environmentally sustainable.

PRIMARY

Climate Action

Materially avoid or remove urban GHG emissions while preventing carbon lock-in, and supporting adaptation of systems to climate change.

Resource Responsibility

Reduce resource waste, support a circular economy and promote sustainable water use and protection.

Environmental Protection

Reduce and remove urban pollution, and protect and enhance biodiversity.

CO-BENEFITS

Social Resilience & Balance

Enable healthy, safe, liveable cities with healthy socio-economic balance, and increase access to economic opportunities.

Profit & Purpose

Deliver exponential impact and productivity outcomes as co-benefits beyond immediate impacts of operations.

FUNDAMENTALS

Good Governance

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

2150 invests in urban sustainability

We seek companies and solutions that can reverse cities' negative impacts on the planet and accelerate positive impacts on prosperity.

We view cities and urban technologies through the lens of the **'Urban Stack'**, representing four interconnected and interdependent layers of an urban environment in which we invest.

By investing across all four layers of the Urban Stack, 2150 promotes systemic change in cities.

Experience

Shaping how people live, work, move, and connect across physical and digital environments.

Operate

Solutions that accelerate the efficiency, resiliency, and adaptability of urban systems.

Build

Improving how we create the foundational systems and services our cities depends on.

Enable

Enabling technologies and platforms that allow urban areas to scale sustainably and resiliently.

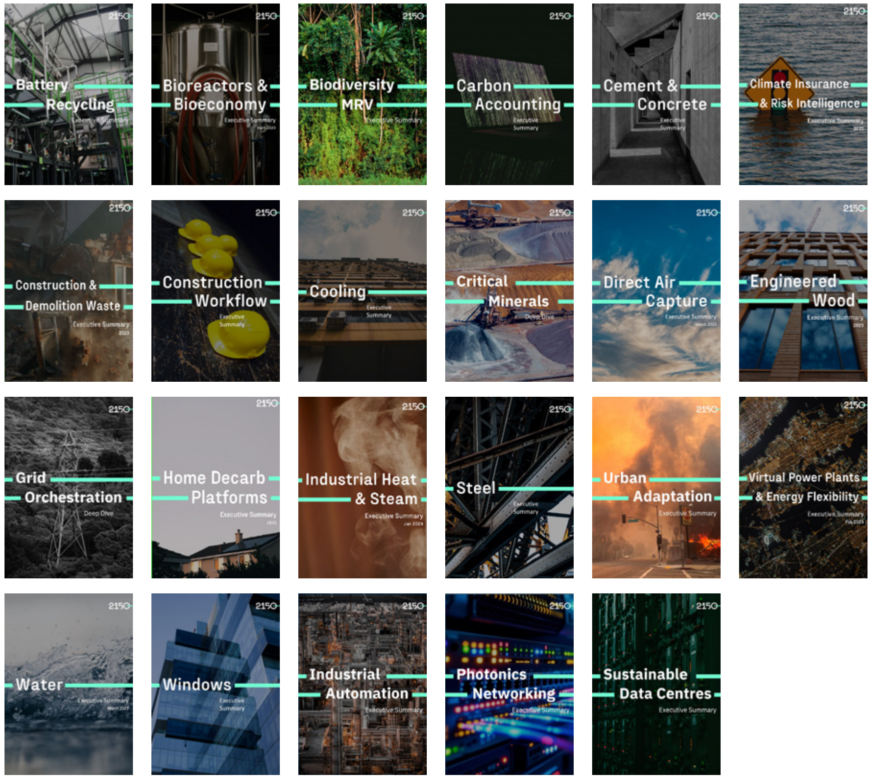
The Urban Stack

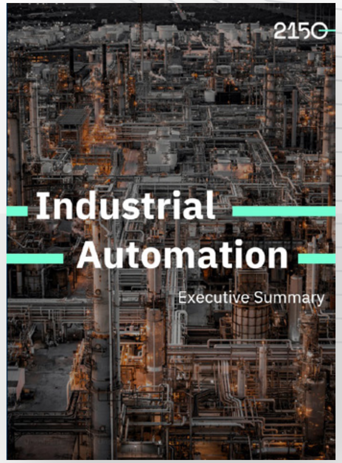
Deep Dives & Reports

2150 develops ‘Deep Dive’ research to outline our investment approach to urban challenges. The research guides how we engage within sectors, helping us understand sectors’ pathways towards sustainability to support our objective to be the most knowledgeable investor.

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

2150 Deep Dives





Industrial Automation

The US and Europe need to rebuild manufacturing capacity to reduce exposure to supply chain shocks and geopolitical risk. Both face the same challenges: labour shortages, weak productivity, and, particularly in Europe, high energy costs. The US alone could face 1.9 million unfilled manufacturing jobs by 2033, while productivity has barely improved since the financial crisis.

Industrial automation, increasingly powered by AI and robotics, is the clearest way to close this gap. The market is worth around $115 billion today, with faster growth in software and IoT platforms.

Startups are innovating across the stack, replacing rigid PLC systems with software-defined alternatives, unlocking factory data through unified platforms, and building applications ranging from simple productivity tools to full process optimisation. Advances in sensors, predictive maintenance, and retrofit solutions are also upgrading existing equipment, while robotics is moving beyond basic tasks toward more complex assembly, often using human-in-the-loop systems that improve over time.

Deep Dives & Reports

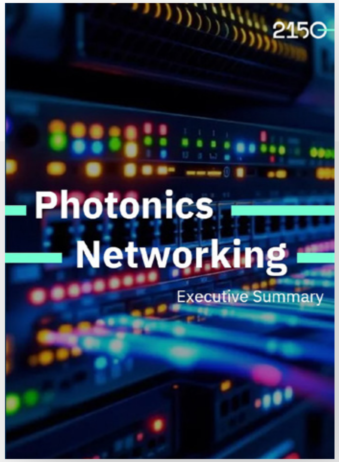
Sustainable Data Centres

Global data and compute are surging. Data volumes double every 2–3 years, AI compute power is scaling 4–5x annually, and demand for tokens is up 10x since last year. Together, this is driving a massive wave of new data centre buildout.

Electricity use is set to more than double — from ~400 TWh in 2023 to ~1,000 TWh by 2030 — rising from 1.7% to ~3% of global demand, and exceeding 25% in select regions. The AI boom is accelerating a shift toward large hyperscale facilities, while also pushing some workloads to the edge to reduce latency and ease pressure on central infrastructure.

But scaling sustainably is getting harder. Efficiency gains are slowing as Moore's Law reaches its limits and PUE plateaus. Securing reliable, low-carbon power is increasingly difficult as data centres cluster and strain local grids. At the same time, AI hardware is driving much higher power densities, forcing a rethink of cooling and electrical systems. Environmental pressures like GHG emissions, water use, and e-waste are also rising.

We've been exploring innovations across the stack, from more efficient chips to new approaches to power and grid integration.



Photonics Networking

AI workloads are putting huge pressure on data communication systems. Unlike traditional cloud traffic, which mostly sends data outward, AI requires massive data exchange within data centres — especially between GPU clusters. But networks haven't kept up: compute has scaled ~60,000× in two decades, while data transfer rates have improved only ~30×. As a result, networking delays now account for 40–60% of AI training time and are becoming a key bottleneck as models grow.

Photonics uses light to move data, offering far higher bandwidth and much lower energy use than electronics — with potential efficiency gains of over 30-50%. Fiber optics already underpin long-distance communication, but the next step is bringing photonics closer: between racks, and eventually onto chips.

Startups are pushing this shift across the stack, from rack-level integration of electronics and photonics to chip-level co-design. This is unlocking advances in chip architecture, packaging, and lasers. Further out, optical computing — using light for computation itself — could significantly improve performance and energy efficiency.

03

04 05 06

Portfolio Company Highlights

Case studies from the past year of investment

2150 has made 3 new investments since our last impact report, bringing the portfolio to 24 companies. This year, our portfolio expands sectorally to cover robotics, industrial AI, and refurbished electronics.

Further, 8 companies secured follow-on funding in 2025, expanding their impact.

Our companies provide tools and technologies across the Urban Stack to tackle cities most pressing sustainability challenges.

	Location	Sector/Area	Environmental objective	Overview
Getmobil (Sep)		Urban Mining	Circular Economy	Refurbished electronics marketplace platform, focused on mobile phones in Turkey, helping build transparency and formalise the circular economy
molg (Dec)		Robotics	Circular Economy	Building automated robotics microfactories to handle complex electronics refurbishment
Stealth (Aug)		Industrial Decarbonisation	Climate Change Mitigation	AI process optimisation for industrial plants, with a focus on enabling biofuel efficiency in cement plants

→

New investments

2025

Portfolio Overview

Urban Stack

Enable

Company	Sector	Description
nodes&links	Intelligent Infra	AI for construction/infra project managers
Normative	ESG Analytics	Software platform to track and reduce GHG emissions
Nature Metrics	Biodiversity Analytics	Platform to measure and manage nature/biodiversity risks
OpenSolar	Renewable Energy	B2B platform facilitating solar delivery and installation
Metycle	Urban Mining	B2B marketplace for end-of-life scrap and recycled metal
Getmobil (New)	Urban Mining	Refurbished phone marketplace

Urban Stack

Build

Company	Sector	Description
CarbonCure	Cement & Concrete	Permanent CO_2 storage in concrete
Biomason	Cement & Concrete	Bacteria-based concrete and cement
AMPD Energy	Battery Power	Construction-grade battery powered energy to replace diesel generators
LuxWall	New Sustainable Materials	Ultra energy-efficient vacuum insulated glass
SiTration	New Sustainable Materials	Scalable silicon filtration system for critical metal recovery

Portfolio Overview

Urban Stack

Operate

Company	Sector	Description
aeroseal	Affordable & Sustainable Housing	Non-invasive HVAC and building envelope sealing technology
Blue Frontier	Cooling & Heating	Sustainable commercial cooling systems
1KOMMA5°	Affordable & Sustainable Housing	European home decarbonization platform
Hometree	Affordable & Sustainable Housing	Residential energy services company
Kelvin	Cooling & Heating	Decarbonizing heating systems in legacy assets
vammo	Urban Mobility	Electric 2-wheeler leasing
ember	Urban Mobility	All-electric bus network
AtmosZero	Industrial Decarbonisation	Drop-in industrial heat pumps
molg (New)	Robotics	Automated robotics for complex electronics refurbishment
Stealth (New)	Industrial Decarbonisation	AI process optimisation for industrial plants

Urban Stack

Experience

Company	Sector	Description
nabr	Affordable & Sustainable Housing	Modular real estate platform
MissionZero	Carbon Capture	Direct air capture technology

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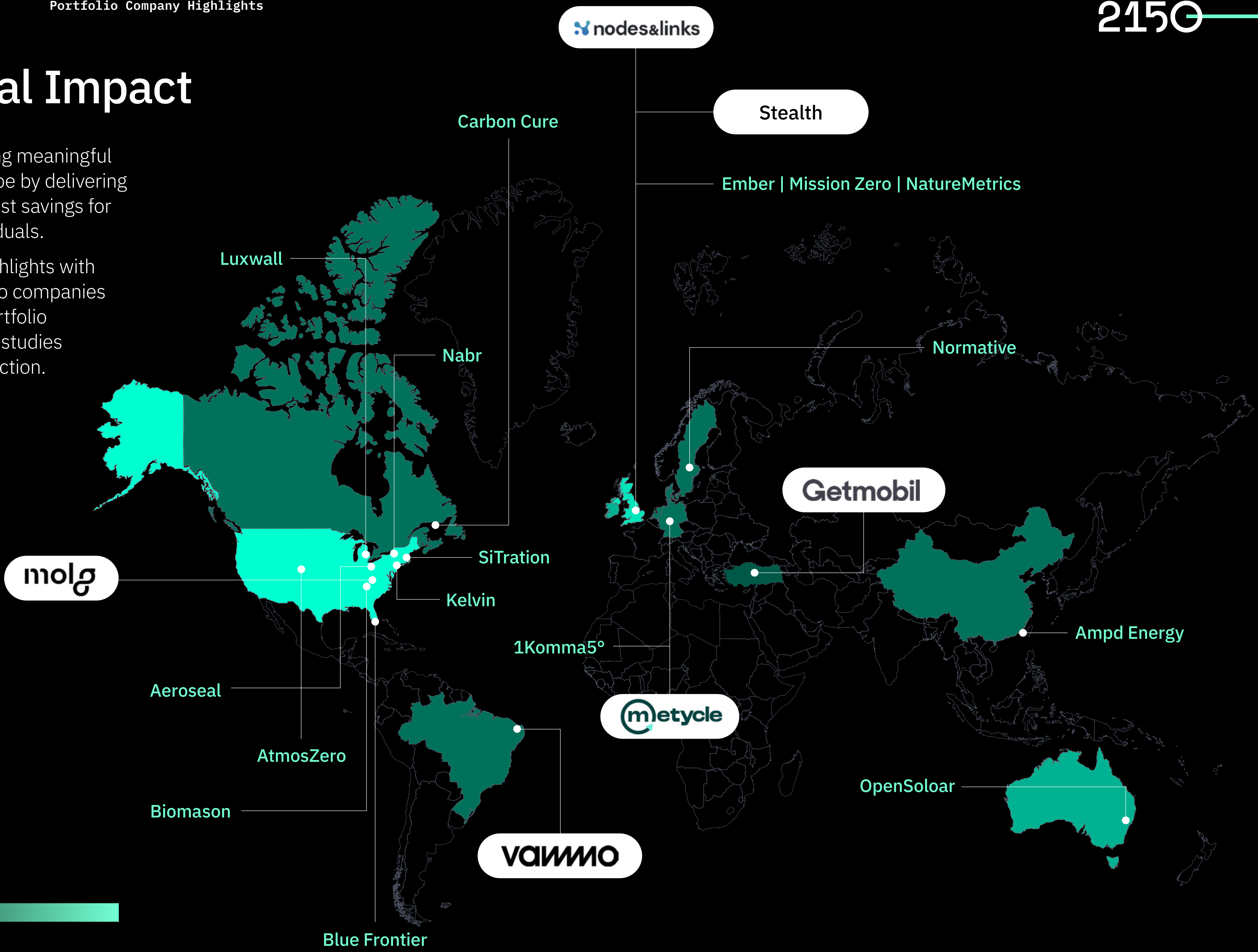
Our Global Impact

Our portfolio is creating meaningful impact across the globe by delivering better services and cost savings for businesses and individuals.

The following map highlights with logos our new portfolio companies and select existing portfolio companies, with case studies covered in the next section.



1-9 companies

per country in portfolio

GetMobil

Getmobil has built a marketplace platform enabling trade, refurbishment, and resale of electronic devices.

Headquarters
Istanbul, Turkey

EU taxonomy Objective
Circular Economy

Contribution
Enabling

Impact KPI tracked
Resource savings

Urban Stack

Enable
E-Waste

SDG's

Management

Mehmet Uygun
CEO & Co-Founder

Zeynep Uygun
COO & Co-Founder

PROBLEM

Electronics have quickly become the fastest growing waste stream in the world. In the past decade, the amount of e-waste generated annually has doubled, while recycling rates remain low, with only 22% of the e-waste generated being properly collected.

SOLUTION

GetMobil operates a marketplace platform for the trade, refurbishment, and resale of electronic devices, extending product lifecycles and reducing the number of devices that prematurely enter the waste stream. By keeping devices in circulation longer, the company lowers demand for new manufacturing, helping cut upstream emissions, raw material extraction, and the energy intensity associated with electronics production. Beyond individual transactions, GetMobil is helping formalize circular consumption by building a trusted system that makes reuse safer, more accessible, and economically viable.

MOLG

Automation platform for server and other electronics disassembly and maintenance.

Headquarters
Chantilly, VA, USA

EU taxonomy Objective
Circular Economy

Contribution
Direct

Impact KPI tracked
Resource savings

Urban Stack

Operate
E-Waste

SDG's

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Management

Rob Lawson-Shanks
CEO & Co-Founder

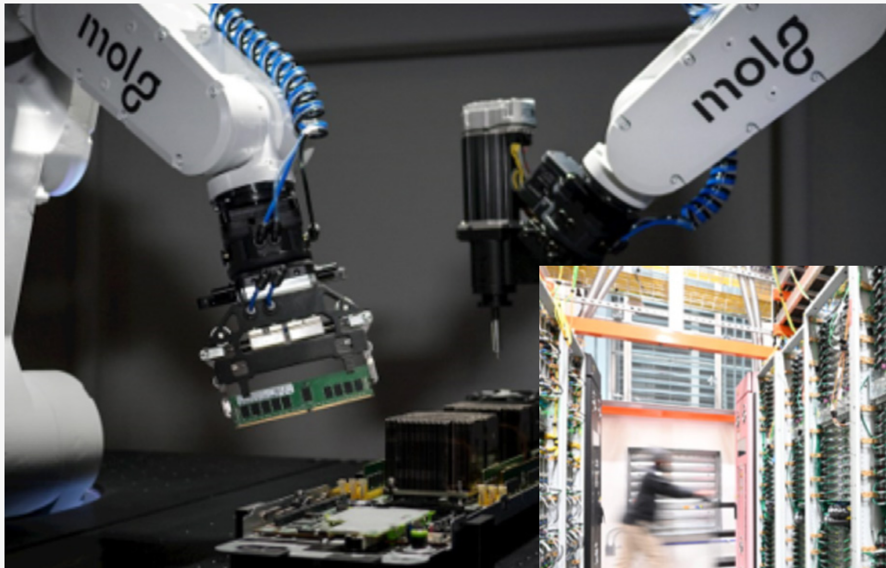
Mark Lyons
CTO & Co-Founder

PROBLEM

AI infrastructure is driving one of the most capital-intensive build-outs in tech history. Hyperscalers are spending hundreds of billions on servers and GPUs, yet much of this hardware is replaced every 3–7 years despite remaining functional. Today's decommissioning process is manual, labour-intensive, costly, and error-prone, limiting efficient component reuse as electronics demand accelerates.

SOLUTION

Molg deploys automated microfactories that combine robotics, computer vision, and proprietary software to enable high-mix, high-precision server disassembly. The system recovers valuable components economically and at scale.



Vammo

Driving the transition to electric mobility in Brazil.

Overview

Vammo is the leading electric 2 wheel option in LatAm. They provide electric motorcycle leasing and a fast battery-swapping network for professional drivers. Through a simple weekly subscription, drivers get access to an electric bike, unlimited battery swaps and maintenance, all while eliminating gasoline costs and reducing emissions. Vammo makes electric mobility more affordable, predictable, and cleaner for high-mileage urban transport.

Highlights

$4M+ in total savings generated for drivers vs. gasoline alternatives
6.5M+ battery swaps completed
150M+ KM travel emissions free
35% Savings per driver vs. gasoline alternatives

"I've been driving with Vammo for 9 months. I leave my gasoline motorcycle parked in my garage because I'm saving the entire cost of gasoline. Going electric is such an easy decision when you don't have to think about the cost of gasoline anymore."

Driver Impact

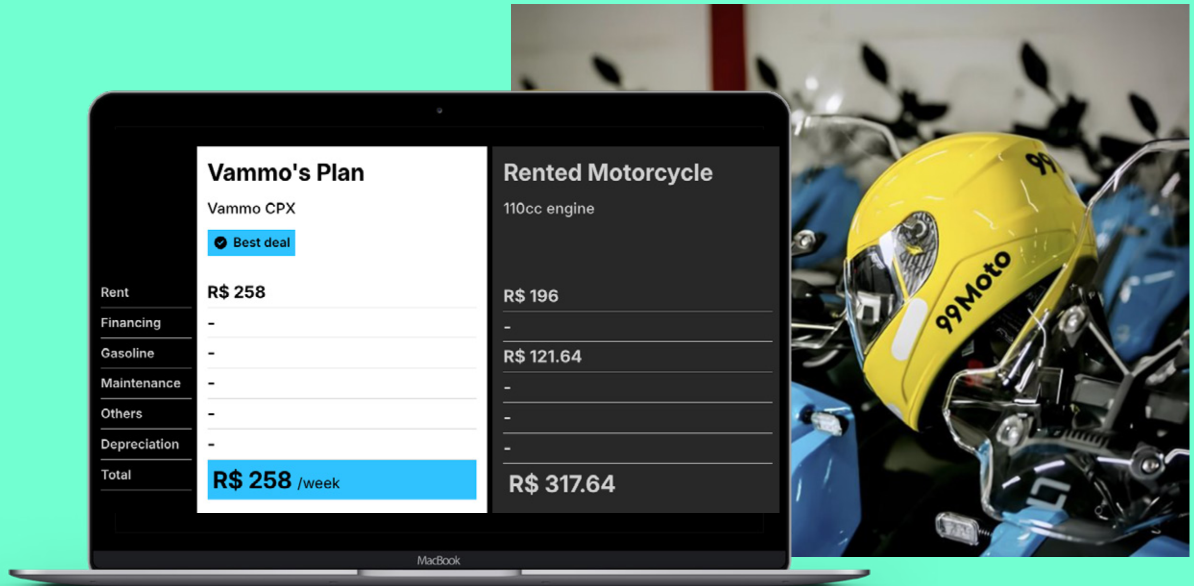
CASE STUDY Vammo x 99 (DiDi)

Vammo partnered with 99, DiDi's ride-hailing platform in Brazil, to accelerate electric adoption among professional drivers.

The partnership enables 99 drivers to lease Vammo electric motorcycles with:

- **99 sponsored branding across Vammo Battery Boxes**
- **Access to special high bonus rewards**
- **Unlimited fast battery swapping**
- **Maintenance and support included**
- **Lower operating costs vs. gasoline motorcycles**

This collaboration makes electric mobility accessible to thousands of app-based drivers — reducing emissions while improving driver earnings.



Metycle

Global platform for trading secondary metals, ensuring quality and transparency.

Overview

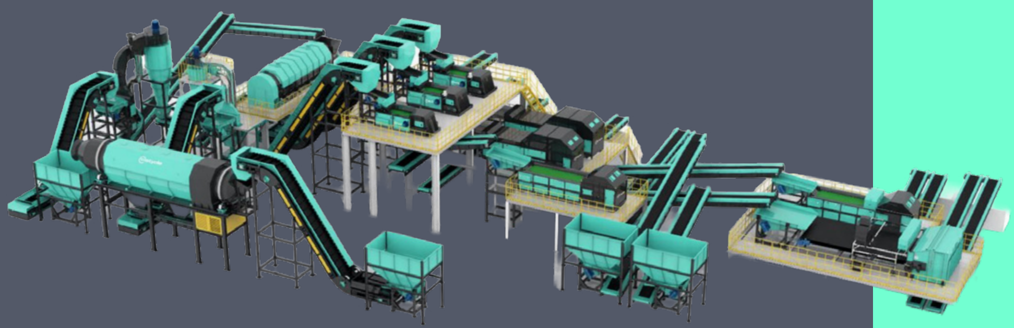
Metycle operates a B2B scrap metal marketplace, connecting small and medium-sized metal collectors directly with international recyclers to optimize pricing, transparency, and efficiency. They also develop AI-powered Smart Sorting Hubs to enhance metal grading accuracy.

Highlights

8,756 tCO_2e
Saved by reusing and smelting each ton of Alu

450+
Combinations of aluminum alloys efficiently sorted by Smart Sorting Hubs

300kt of CO_2e
First smart sorting facility has the potential to avoid per annum



CASE STUDY

AI-Powered Smart Sorting Hub Launch

Secondary metals represent a vast and rapidly growing market, with materials such as copper and aluminum playing a critical role in electrification and energy transition infrastructure. However, sourcing high-quality recycled metals has historically been challenging. Most secondary materials are still sorted using rudimentary techniques that results in inconsistent quality and limited traceability. This is particularly acute for aluminum, that has over 450 different alloys, making precise separation both technically complex and economically critical.

Launched in early 2026 in Massmechelen, Belgium, Metycle's AI-powered SmartSorting hubs address this challenge by analyzing and sorting secondary metals based on precise metal composition and smelter requirements. SmartSorting Hubs combine advanced sorting technology with digital trading infrastructure, allowing more accurate alloy separation, improved traceability, and a reliable supply of quality-assured recycled metals. At full capacity, Metycle's first SmartSorting Hub is projected to avoid more than 300,000 tCO_2e annually. The Hub also supports local sourcing, sorting, and supply to regional smelters, allowing for greater localization of critical resources.

Nodes & Links

Revolutionizing infrastructure project management with AI, delivering projects on time and budget.

Overview

Infrastructure projects are notorious for their complexity and overruns on budget and completion. Delays in supplies, unforeseen challenges and lack of communication amongst a project's many stakeholders can multiply, leading to ballooning costs.

Nodes & Links uses AI to optimize project management by aggregating inputs and scheduling from all stakeholders and mapping dependencies. The platform puts forward the most cost, time and carbon efficient pathway to deliver a project, while constantly updating in response to inevitable changes. This ensures all stakeholders have the up-to-date project schedule and knowledge to execute their piece of the larger project.

Highlights

- Provide real-time feedback and insights to optimise project planning.
- Strategic savings of up to 2% of your total project budget and up to 10% reduction in project duration.
- Integrated into leading project management platforms

CASE STUDY **Oracle x Nodes & Links**

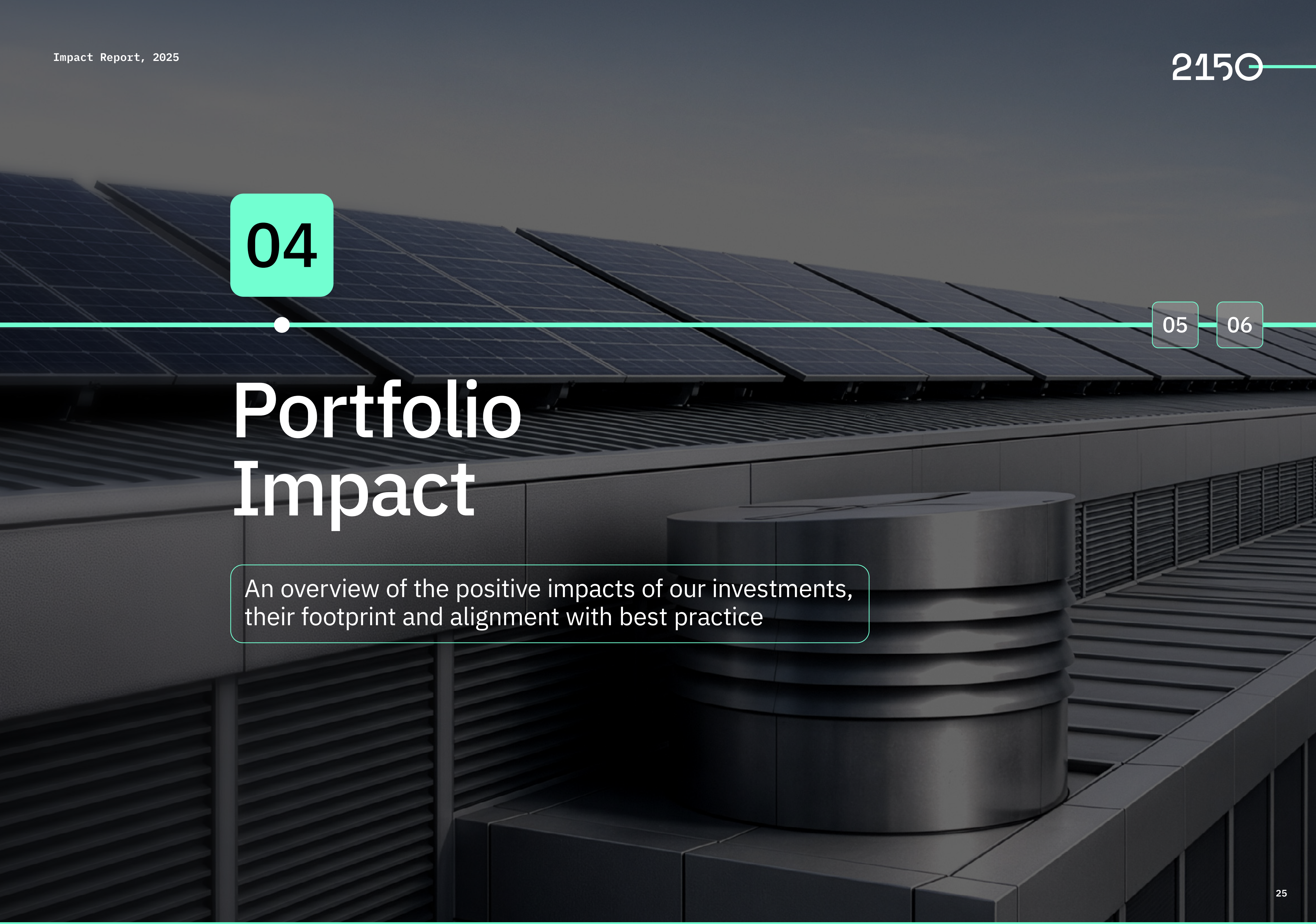
Nodes & Links launched Field-to-Board AI this year through a partnership with Oracle and Cupix. Construction project controls have long suffered from a timing problem — schedulers spend half their time gathering data rather than driving decisions, with reports taking up to nine days to produce. The new AI tool powered by N&L is an end-to-end solution closing that gap.

Cupix captures live site progress via 360° cameras, Oracle Primavera Cloud maintains a continuously updated schedule, and Nodes & Links delivers instant risk analysis and forecasting. The result is real-time schedule intelligence for the entire project team — shifting schedulers from data collectors to decision-makers before delays become inevitable.

Strategic partners accelerating momentum

Leading corporates are choosing our portfolio companies as preferred technology partners, validating product-market fit and accelerating commercial scale.

2150 Portfolio Company	Strategic Partner	Partnership
LUXWALL	SAINT-GOBAIN	Saint Gobain licensing LuxWall technology to launch product in Europe
BLUE FRONTIER™	TRANE®	Sales partnership for Trane regional sales teams to sell Blue Frontier units
OpenSolar®	Google	Partnership to provide PV optimisation solutions to expand offerings particularly in emerging markets
nodes&links	ORACLE	Announced partnership with Oracle to provide AI-powered analytics on top of Oracle's leading system of record
AtmosZero	MITSUBISHI HEAVY INDUSTRIES	Investment and partnership with Mitsubishi Heavy Industries
MissionZero	O·C·O® TECHNOLOGY	Mission Zero integrated DAC with O.C.O's limestone/aggregate process to make carbon-negative building materials



04

05 06

Portfolio Impact

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

Method for Assessing Impact

2150 views sustainability through a holistic lens, where companies' positive contributions are evaluated alongside their stewardship of wider best practices. For this report, we collected information from portfolio companies along a range of impact and sustainability dimensions.

To support 2150's impact data collection, we relied on Normative, a carbon accounting platform, to calculate our GHG emissions.

To estimate positive impacts, 2150 engaged closely with portfolio companies to develop models and reporting mechanisms to track current and estimated future impacts. We draw heavily from the "Planned Impact" approach developed by Project Frame.

Note on Principal Adverse Indicators
2150 considers the principal adverse impacts of its investments, and use the indicators to assess our portfolio's performance. The results of this assessment are included as aggregates across funds in the appendix of this report.

Our portfolio impact assessment covers

Positive Impacts

Realised benefits resulting from portfolio companies' operations, and projections of future impact potential.

Operational Impacts

Adverse impacts of portfolio companies' operations, with a focus on their 'footprint' of GHG emissions.

Policies & Governance

Portfolio companies' adoption and implementation of best practices on environmental, social and governance matters.

Employment & Diversity

Assessing portfolio companies' representation within their operations and economic opportunities generated.

Portfolio Positive Impacts

Our climate mitigation impact increased 18% to almost reach 1.3 Mt CO_2e

2023

GHG

▼ Total impact
(CO_2e avoided or removed)

771Kt

↳ 2024

GHG

▼ Total impact
(CO_2e avoided or removed)

1.075Mt

2025

GHG

▼ Total impact
(CO_2e avoided or removed)

1,272,000t

▼ Ownership adjusted
(CO_2e avoided or removed)

50,986t

Energy

Energy savings (MWh)

1,159,000

Renewable power facilitated (MW)

2,191

Resources

Resource savings (t)

219,900

Water savings (m^3)

3,750

Pollution

Air pollution savings

100(t NOx)

Biodiversity

IUCN red list species detections

2,086

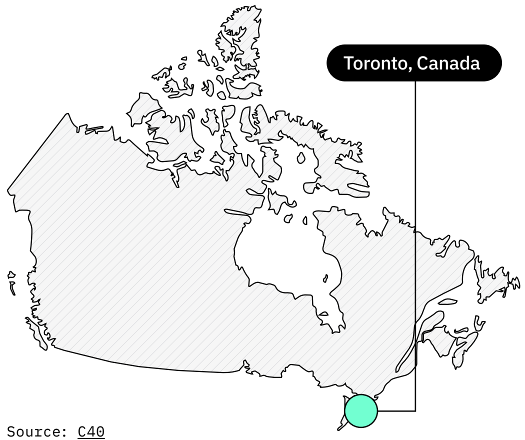
2030

GHG

▼ Total impact*
(CO_2e avoided or removed)

13.2Mt

Almost equivalent to the annual GHG emissions of Toronto, Canada



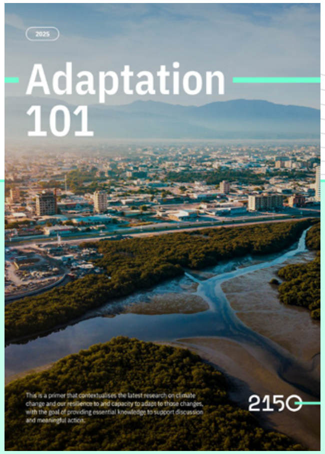
Source: C40

*Yearly adjustments in planned impact are reflective of portfolio companies' continued updates to projected growth and further application of best impact modelling practices.

2150

Building value through resilience

Climate change and increasingly strained economic systems pose significant risks to businesses and urban populations. Our portfolio companies are creating positive impacts by building resilience to these stresses.



Want to learn more about the latest research on climate change and our resilience and capacity to adapt to those changes?

SEE ADAPTATION 101 REPORT

Mitigating temperature extremes:

aeroseal — Reducing the energy needed to maintain comfort in buildings

LUXWALL — Keeping indoor temperatures consistent & saving energy

BLUE FRONTIER — Making cooling affordable for businesses in hot and humid climates & saving energy

Taking control of energy costs:

1KOMMA5° — Enabling homeowners to optimise energy use and profit from renewable energy

AtmosZero — Delivering steam free from the volatility of gas prices

AMPD Energy — Powering construction and industry to quit buying diesel

Securing supply chains:

metycle — Expanding global access to high-quality copper and aluminium supplies

SiTration — Creating domestic supplies of critical minerals

Portfolio Footprint & Intensity

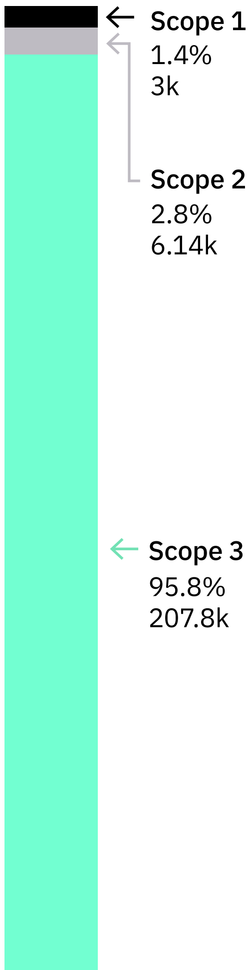
2024

Total emitted (tonnes CO_2e):

217k

→ 9.7K

Ownership adjusted (all scopes)



Total energy consumption: **20,100MWh**
From Scope 1 & 2

Total share from renewables: **48%**

Portfolio mitigation to footprint ratio: Total **5x** → **4.3** Ownership adjusted

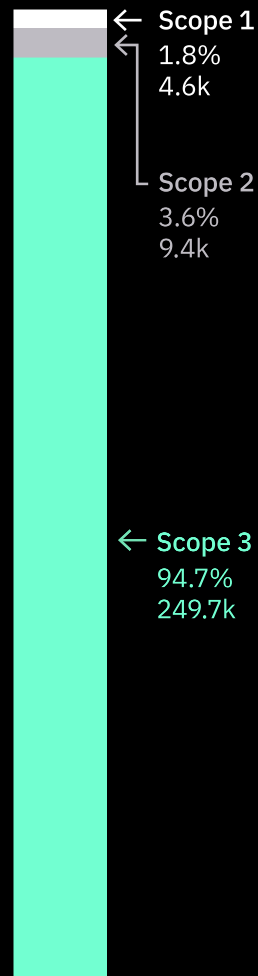
2025

Total emitted (tonnes CO_2e):

263,700

→ 11.9K

Ownership adjusted all scopes / Scope 3 Category 15 Emissions



Total energy consumption: **41,245MWh**
From Scope 1 & 2

Total share from renewables: **67%**

Portfolio mitigation to footprint ratio: Total **4.8x** → **4.3x** Ownership adjusted

Portfolio Policies & Governance

Net Zero Planning

Does your company have a plan for achieving net zero by 2050 or sooner?

Net Zero target

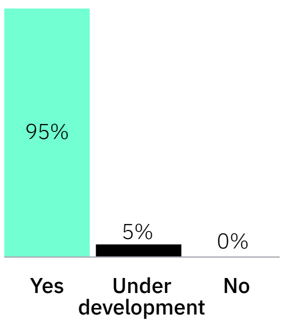
Scope 1
Target

Scope 2
Target

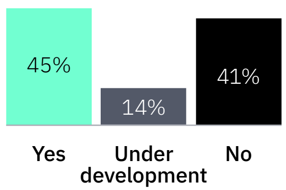
Scope 3
Target

ESG Policies

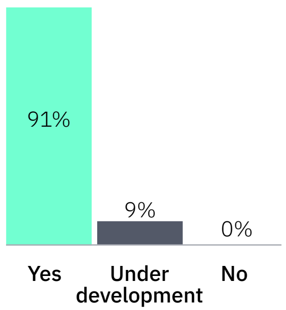
ESG or Sustainability policy



Board or executive discussion of climate risk in past year



Supplier Code of Conduct



Diversity & Employment

Does your company have a policy on diversity and inclusion?

Jobs created in 2025

2,038

% of employees that identify as female

21%

Total portfolio employment

4,780

% of leadership that identifies as female

27%

Average unadjusted gender pay gap

13%

% of board that identifies as female

14%

Recent portfolio company achievements:

1KOMMA5°

German Brand Award 2025 Startup of the Year

German Brand Award

AtmosZero

BloombergNEF Pioneers Award 2025 – Light Industry Decarbonization

BloombergNEF Pioneers Award

OpenSolar

Recognised as one of Australia's fastest-growing tech companies

Deloitte Technology Fast 50

Cleantech Group

2026 Global CleanTech 100

aeroseal

SiTration

CarbonCure

vammo

LUXWALL

Global CleanTech 100

aeroseal

World's GreenTech Companies 2025 and America's Top GreenTech Companies 2025

Time & Statista

LUXWALL

Most innovative energy companies of 2026

Fast Company

Industry Edison Award – Bronze

Green Energy Transition

Blue Frontier

2025 R&D 100 Award Winner

Revolutionary air conditioning system developed in collaboration with NREL. Recognized for 300%+ higher efficiency and integrated energy storage.

R&D 100

2150 Portfolio Recognition

05

06

2150 Operational Impacts

How we manage the footprint and sustainability risks of our own operations

2150 Operational Impacts

We embed sustainability considerations into all aspects of our work, including tracking and managing our operational impacts. We use Normative to assess our GHG footprint, supporting our understanding of sources of emissions across all scopes and how to address them.

2150, as part of Urban Partners, ensures that all electricity in its offices comes from renewable sources. This is achieved by investing in renewable energy systems and the purchase of renewable energy credits.

*Note that we do not include Scope 3 category 15 emissions (financed emissions) in reporting our operational impacts

Total CO_2e emitted in 2025*:

133.6t

Scope 2: 24.4MWh

87.9%
Electricity 50.1MWh

12.1%
Heat 6.9MWh

Scope 2 (amount of electricity from renewables):

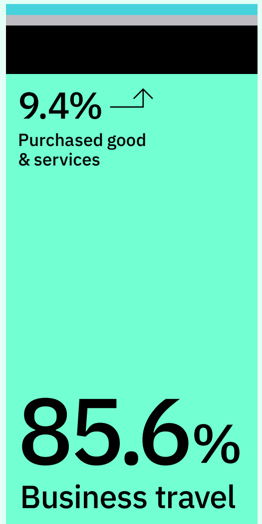
100%

Total CO_2e breakdown:

Scope 1	0 tonnes	0%
Scope 2	0.4 tonnes	0.15%
Scope 3	234.8 tonnes	99.85%

Scope 3 emissions:

Fuel & energy related activities	2.4%
Employee commuting	2.3%
Purchased good & services	9.4%
Business travel	85.6%



Carbon Tax Allocation

2150 applies an internal tax on the CO_2e emissions from our operations across all scopes. The price of €100 / tonne creates an internal incentive to decarbonise, while simultaneously acknowledging the externalities of our residual emissions. Through this approach, 2150 does not claim to be carbon neutral; rather, we seek to operate in a way that incorporates costs unrecognised in the market.

We apply the proceeds of this tax towards projects creating replicable, investable models for removing emissions from our atmosphere. As an investor focused predominantly on technological solutions to environmental challenges, we see opportunity to expand our impact by supporting Nature-based Solution (NbS) projects with meaningful carbon removal and wider environmental benefits. We hope our support for these exemplary projects can highlight opportunities for investment for our wider community.

Previous projects:

goodcarbon

WeForest
Making Earth Cooler

rePLANET

earth security

Wilder Carbon
Native habitats. Natural solutions.

PONTERRA

The National Trust

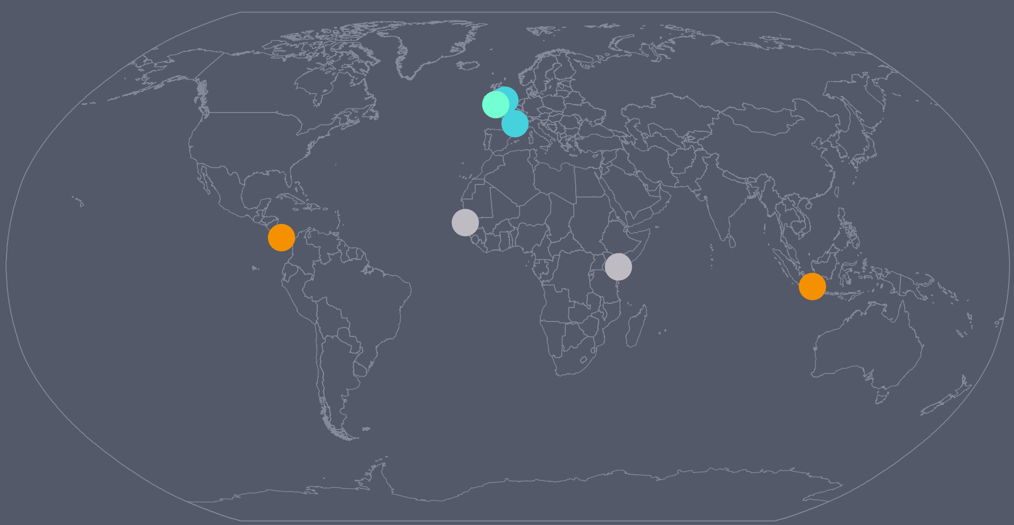
Studland Bay Marine Partnership

The Studland Bay Marine Partnership is restoring native seagrass beds in Dorset, UK, which have declined over many decades due to damage from boat anchoring and traditional chain moorings. Since 2021, the partnership has installed 87 eco-moorings, allowing boats to moor without impacting the seabed. This has resulted in significant recovery of seagrass and wider biodiversity in the bay.

Ongoing work supports the annual removal, maintenance and redeployment of the eco-moorings, monitoring of seagrass health and biodiversity, and public engagement with the boating community to encourage long-term protection of the bay.

Locations:

2025 2024 2023 2022



Climate Risk & Opportunities Analysis

Stemming from recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB), 2150 ran an introductory analysis of our portfolio's exposure to climate risks. We first identified the physical risks using a multi hazard analysis to show the extent of exposure within the portfolio to climate hazards based on current conditions and future warming scenarios. We further assessed transition risks based on market research and engagement with portfolio companies.

Physical Climate Risks

The impacts of climate change that directly affect people, infrastructure and ecosystems. These can be acute physical climate risks, such as floods, hurricanes and heatwaves, or chronic physical climate risks such as sea-level rise, desertification and ocean acidification.

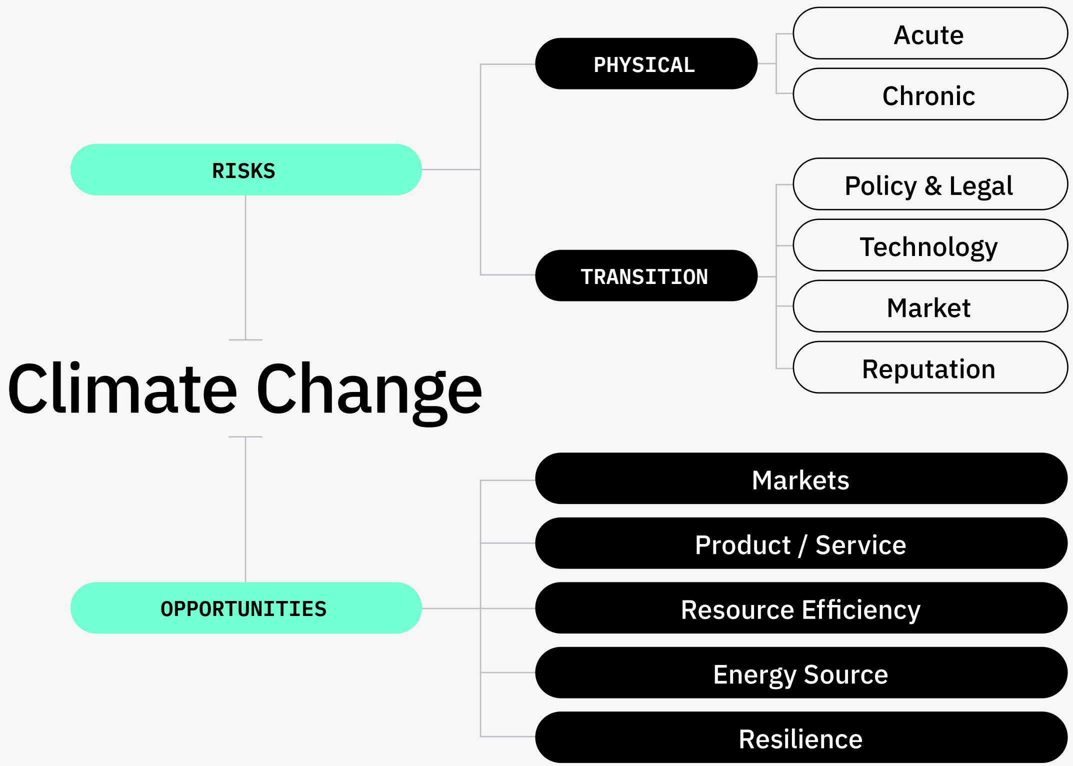
Transition Climate Risks

The impacts of transitioning to a low-carbon economy as a result of climate change policies and regulations, market changes, technological developments and reputational risk due to changing customer preferences.

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

Moderate (SSP 2 - 4.5 / RCP 4.5):
A scenario that assumes the world follows a path in which social, economic and technological trends do not shift markedly from historical patterns. Global emissions hover around current levels and start to fall by 2050 but do not reach net-zero by 2100. Warming reaches 2.7°C by 2100.

High (SSP 5 - 8.5 / RCP 8.5):
A scenario in which the economy grows quickly but the growth is fuelled by fossil-fuel exploitation and energy-intensive lifestyles. Global CO_2 emissions double by 2050 and warming reaches 4.4°C by 2100.



Source: TCFD

Climate Risk & Opportunities Analysis

We assessed the physical climate risks of our portfolio companies. The analysis examines exposure to climate hazards for portfolio companies key locations.

The results show the percentage of the portfolio exposed at a medium-to-high risk threshold to climate hazards based on current conditions and future warming scenarios.

Physical climate risk exposure (% of portfolio's locations exposed to climate hazards)	**Medium-High Risk Threshold**	Current (2025)	SSP 2 - 4.5		SSP 5 - 8.5	
			2030	2050	2030	2050
Flood: Depth of flooding events and likelihood of occurrence	Probability of a flooding event > 1% per year (D, E, F)	9%	9%	12%	10%	12%
Wind: 3-second sustained windspeed >138km/h	Probability of severe wind > 2% per year	50%	50%	50%	50%	50%
Landslide: Slope, proximity to rivers, soil type, and clay content combined into susceptibility index	Medium-to-high damage potential from surface displacement	22%	22%	22%	22%	22%
Wildfire: Fire-weather danger combined with landscape susceptibility	Medium-to-high danger based on fire-weather days, annual likelihood, and local susceptibility	0%	0%	0%	0%	0%
Heat: Days exceeding the 99th percentile of historic temperatures, minimum 27°C	Extreme heat days >15 years	22%	28%	56%	28%	78%
Drought: Precipitation at a location vs. long-term historical average	Medium-to-high risk of drought with meaningful duration and >25% likelihood	11%	33%	19%	23%	17%

SSP2-4.5 = moderate emissions pathway; SSP5-8.5 = high emissions pathway.

Climate Risk & Opportunities Analysis

Transition Risk Identified in Portfolio

→ Policy & Legal Risk

Policy risks from implementing climate change mitigation or adaptation policies. For example, new or tightening rules on carbon intensity, circularity, supply-chain traceability, and market access may require supply chain engagement and diversification.

→ Carbon Pricing

Implementing carbon pricing, whereby emitters must pay a price per tonne of CO_2e emitted, could increase risk to companies with high value-chain emissions where carbon pricing could materially increase operating costs.

→ Market Risk

Structural volatility in supply and demand of certain commodities and products. Geopolitical trade tensions, including proliferating tariffs, are disrupting clean-tech supply chains and increasing cost uncertainty.

Mitigating Measures through Engagement

→ Policy Strategy

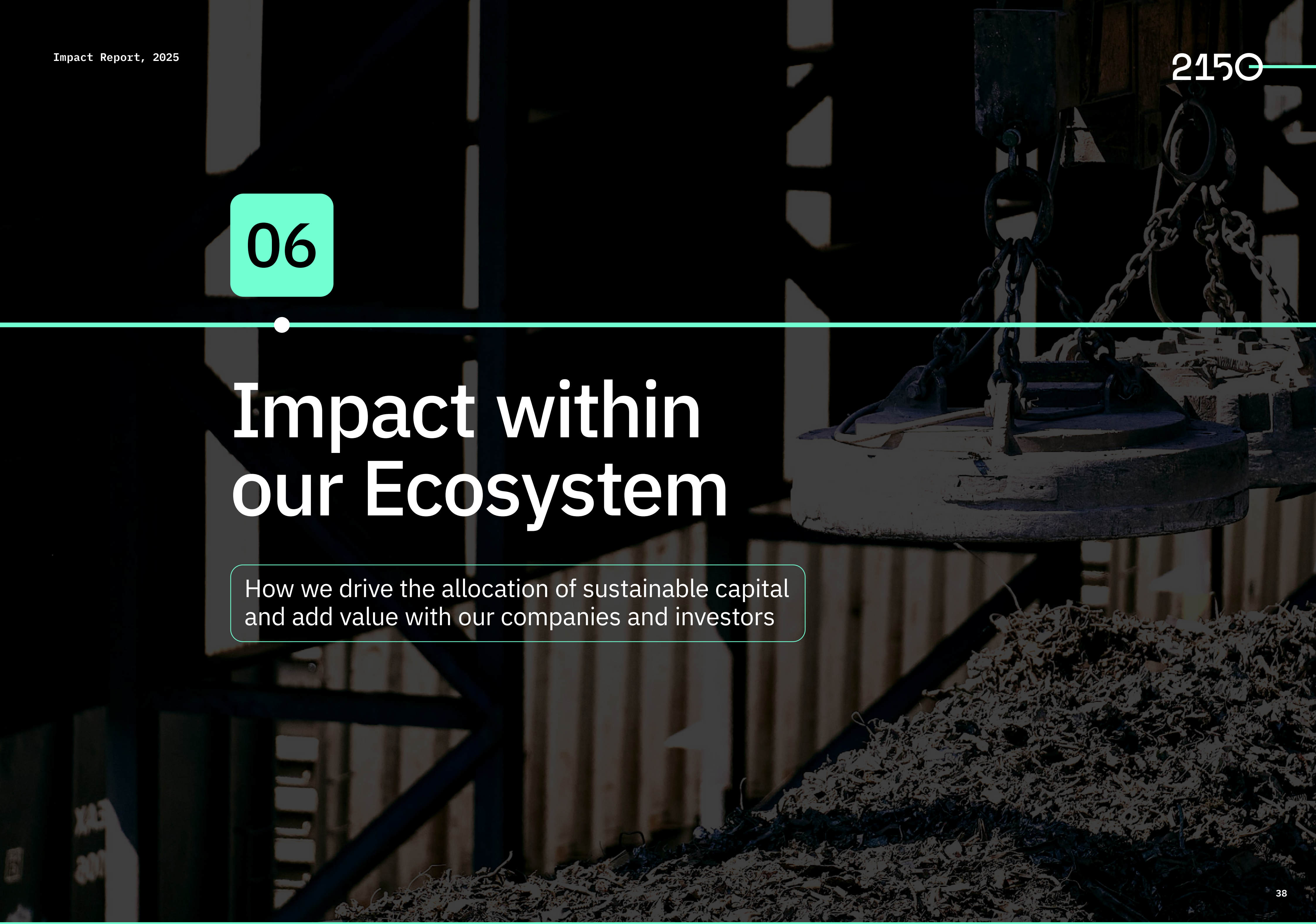
Organisations should systematically monitor the increasingly divergent global regulatory landscape.

→ Carbon Pricing

Annually conduct greenhouse gas accounting to understand Scope 1–3 emissions and the materiality of carbon on operational costs.

→ Supply Chain Screening and Engagement

Beyond ESG screening, comprehensive climate risk assessment across value chains should now explicitly incorporate critical minerals supply chain resilience. Where appropriate, diversify supply chains to reduce concentration risk in any single jurisdiction, shift away from fossil-fuel-dependent products, and invest in circular economy approaches (recycling, recovery, and substitution) for critical minerals.



06

Impact within our Ecosystem

How we drive the allocation of sustainable capital and add value with our companies and investors

Events & Engagements

Climate Innovation Lecture Series - Imperial College

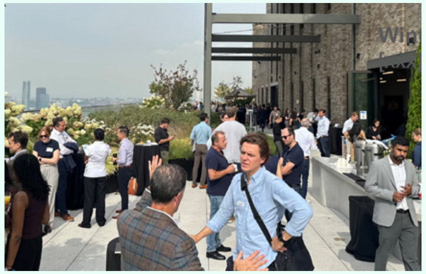
2150 and Imperial College's Undaunted launched the Climate Innovation Lecture Series this year. The inaugural lecture focused on concrete and cement innovation.

New York Climate Week

2150 cohosted a Climate Innovation Breakfast with a group of peer funds to showcase companies across our collective portfolios.

London Climate Action Week

2150 cohosted SuperClimate, launched the Climate Tech Index with the Startup Coalition at the House of Lords, and brought the VC community together for a startup and investor networking breakfast.



Slush, Helsinki

Hosted a night in the Helsinki Natural History Museum alongside our friends Blume Ventures, NOA, SET Ventures, ETF Partners, and AENU.

Winterfest Europe, Switzerland

2150 cohosted the inaugural Winterfest Europe with Climate Investments and Contrarian, gathering GPs and LPs focused on the climate transition. The event was kindly supported by UBS, HSBC, McKinsey, BCG, Wilson Sonsini and Proskauer Rose.

The Drop, Malmö

2150 organised a breakfast for founders and funders, as well as leading multiple Ripples on topics including energy and cement/concrete.

Appendix - Principal Adverse Impacts

	Climate and other environment-related indicators			2024	2025
1	GHG emissions	Scope 1 - t CO_2e		100	184
		Scope 2- t CO_2e		536	755
		Scope 3 -t CO_2e		9,067	10,999
		Total - t CO_2e		**9,704**	**11,938**
2	Carbon footprint	Carbon footprint - t CO_2e / EUR million value of investments		3.19	3.74
3	GHG intensity of investee companies	GHG intensity of investee companies - t CO_2e / EUR million revenue		2181.6	646.3
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		0%	0%
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		52%	33%
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector		
		B	Mining and Quarrying	0.105	0.305
		C	Manufacturing	13.916	2.471
		D	Electricity, Gas, Steam & Air Conditioning Supply	0.006	-
		F	Construction		0.178
		G	Wholesale and Retail Trade	0.003	0.058
		H	Transportation and Storage	0.607	0.645
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		0	0
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		0.003	0
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		0.42	0.05
	Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		0%	0%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		0%	0%
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		20%	13%
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members		6%	14%
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons		0%	0%

Additional Environmental		2024	2025
Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	~0	~0

Additional Social		2024	2025
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	5%	0%

Appendix: Definitions and Abbreviations

Article 9 Fund
A financial product governed under SFDR that has sustainable investment as its objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. (EU)

Climate change adaptation
Refers to adjustments in ecological, social, or economic systems in response to actual or expected climatic stimuli and their effects or impacts. (UNFCCC)

Climate change mitigation
Refers to efforts to reduce or prevent emission of greenhouse gases. (UNEP)

Climate-related opportunities
Efforts to mitigate and adapt to climate change also produce opportunities for organizations, for example, through resource efficiency and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain. (TCFD)

Climate-related risks
These are risks to an organisation's businesses, operations, and physical locations related to climate change. Risks are categorised as "(1) transition risks such as policy constraints on emissions, imposition of carbon tax, water restrictions, land use restrictions or incentives, and market demand and supply shifts and (2) physical risks such as the disruption of operations or destruction of property". (TCFD)

CO_2e (carbon dioxide equivalent)
For any greenhouse gas the carbon dioxide equivalent (CO_2e) is the mass of CO_2 which would warm the earth as much as the mass of that gas. CO_2e provides a common scale for measuring the climate effects of all greenhouse gases. (Normative)

EU Taxonomy
The EU Taxonomy for Sustainable Activities is a classification system providing companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. (European Commission)

GHG (greenhouse gas)
A gas that absorbs and emits radiant energy within the thermal infrared range, causing the greenhouse effect and thereby global warming. (Normative)

Gigacorn
A company with the potential to benefit billions of people, create billions in commercial value and lower a gigatonne of greenhouse gas emissions at scale.

ISSB (International Sustainability Standards Board)
A standard-setting body established in 2021–2022 under the IFRS Foundation, whose mandate is the creation and development of sustainability-related financial reporting standards to meet investors' needs for sustainability reporting. (IFRS)

Paris Agreement
The Paris Agreement is an international treaty on climate change, adopted in 2015 and ratified by almost every country in the world. The Agreement commits its signatories to keep global warming to well below 2°C above pre-Industrial levels, and preferably limiting the increase to 1.5°C. (Normative)

Principal Adverse Impacts
Impacts of investment decisions and advice that result in negative effects on sustainability factors. (EU)

Scope 1 emissions
Direct GHG emissions that a company generates while performing its business activities. This includes generation of electricity, manufacture and processing of materials, waste processing, and transportation using the company's own vehicle fleet. (Normative)

Scope 2 emissions
The indirect GHG emissions generated by the production of purchased energy. (Normative)

Scope 3 emissions
Also known as value chain emissions, are all indirect emissions that occur in the value chain of a company and are not already included within scope 2. These emissions are a consequence of the company's business activities, but occur from sources the company does not own or control. (Normative)

SFDR (Sustainable Finance Disclosure Regulation)
A piece of EU legislation that regulates the sustainability information that financial advisors and financial market participants must disclose. (Normative)

TCFD (Task Force on Climate Related Financial Disclosures)
A global, independent body responsible for recommendations on the types of information that companies should disclose to support financial sector stakeholders in appropriately assessing and pricing risks related to climate change. TCFD standards are essential components of regulation across the world focused on non-financial disclosures and reporting. (TCFD)

2025 Impact Report

For more information
email hello@2150.vc

2150