ABN AMRO
Sustainable Impact Fund 2024

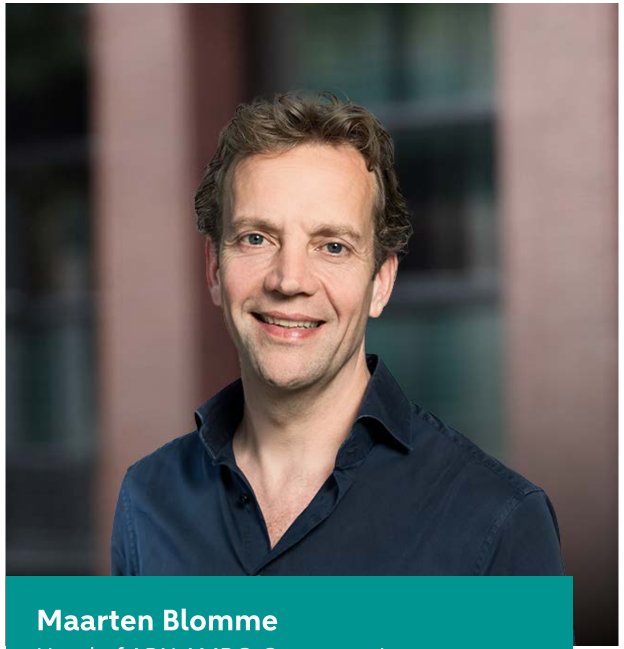
Your partner in scaling positive impact

ABN·AMRO

Welcome

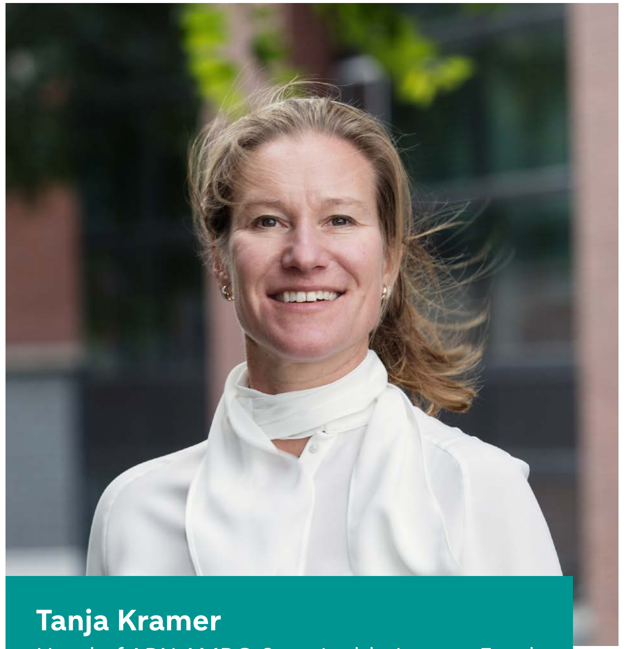
We are proud to present the ABN AMRO SIF 2024 Impact Report. ABN AMRO SIF is an integral part of the ABN AMRO Climate plan and provides growth capital to innovative companies that are driving de-carbonization and a more sustainable future.

We hope you enjoy reading the following pages as much as we have enjoyed producing them. Impact measurement is still something that is subject to a large degree of subjectivity, especially when attributing impact to a given stakeholder. In the current year report we have strived to "go back to basics" in disclosing the underlying impact drivers of our respective portfolio companies that support their theories of change. We have not attributed the positive impact created by our portfolio companies to ourselves as investors. Positive impact in the context of this report is the delta between the prevailing market average and how the products/ services of our portfolio companies compare to this. For example: A company adding renewable energy to the Dutch grid, will improve the carbon footprint of the local average grid mix. This marginal improvement relative to the reference scenario is classified as positive impact. Essentially positive impact is, in most cases, a reduction of negative impacts.



Maarten Blomme
Head of ABN AMRO Corporate Investments

"In times of great global uncertainty, our commitment remains clear: Investing in innovative businesses that drive decarbonisation and deliver positive outcomes for both climate and society. Our strategy shows that climate impact and returns can go hand-in-hand."



Tanja Kramer
Head of ABN AMRO Sustainable Impact Fund

"By providing growth capital to companies in the three value chains: Energy Transition, Built Environment and Sustainable Consumption, which account for over 70% of global CO_2 emissions, we try to address the largest drivers of climate change and aim to accelerate the transition to a low-carbon future."

Who we are

We invest in a sustainable future and work with our portfolio companies to realise their full impact and financial potential.

We are the ABN AMRO Sustainable Impact Fund, part of ABN AMRO Corporate Investments. Corporate Investments is part of the broader ABN AMRO Climate plan and aims to allocate up to EUR 1 billion by 2030 through direct equity, fund investments and hybrid debt. This includes a commitment of EUR 500 million to be deployed by the Sustainable Impact Fund (SIF).

Our primary focus is climate and we invest in sustainable and innovative business models and technologies that help accelerate the decarbonisation of our economy. To help reach impact of scale our efforts converge on three value chains responsible for a large portion of global emissions:

- The Energy Transition
- The Built Environment
- Sustainable Consumption

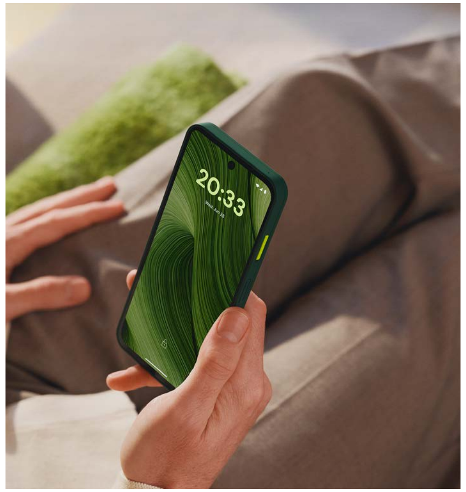
ABN AMRO Sustainable Impact Fund team

From left to right: Tanja Kramer, Gaetano Giuffre, Pauline de Valk, Thijs Nijland, Chiara Tonin, Hanna Zwietering, Emily Santschi, Rachelle Ruwiel, Maarten Blomme, Nadine Weber, Wilhelmina Eliasson, Eric Buckens (and Ugur Yuksel, not pictured above).

In this report

Introduction

Impact is multi-faceted, we have elected to focus on the CO_{2e} avoided by our portfolio companies. By scaling these innovative businesses we want to change the status quo for a more sustainable future.



Spotlight Case

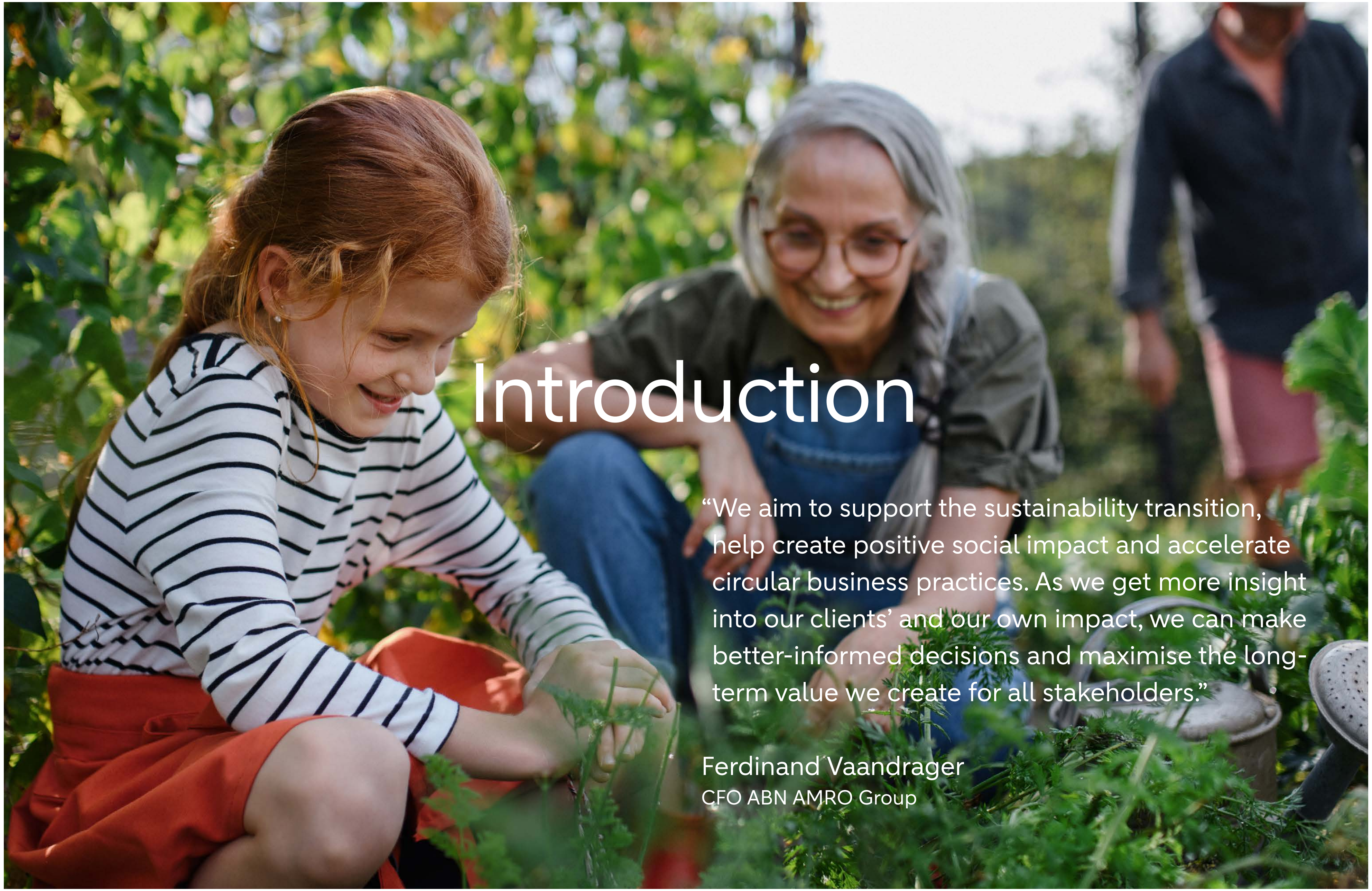
While we strive to measure impact where possible, some companies are creating systemic positive impact that extends beyond their supply chains. This is best explained qualitatively.

Impact Report

How our portfolio companies create impact by challenging industry norms for a more sustainable future.

Explanatory pages

Further reading on how we considered impact in this publication.



Introduction

"We aim to support the sustainability transition, help create positive social impact and accelerate circular business practices. As we get more insight into our clients' and our own impact, we can make better-informed decisions and maximise the long-term value we create for all stakeholders."

Ferdinand Vaandrager
CFO ABN AMRO Group

Introduction

Introduction

This is the third Impact Report published by ABN AMRO Sustainable Impact Fund (SIF). In support of our mandate under the ABN AMRO Climate Plan, we have focused on measuring the tonnage of carbon dioxide equivalents (CO_{2e}) avoided by our portfolio companies. It is important to note that while this impact is sometimes achieved directly by our portfolio companies, it is often realized through their customers (i.e., indirect or facilitated impact).

In previous years, we concentrated on valuing our impact in monetary terms using the Impact Weighted Accounting Framework (IWAF). While we continue to recognize the merits of monetizing impacts—particularly in terms of understanding the "costs to society"—we have opted to focus this report on the underlying impact drivers of our portfolio companies. This uses the same approach as prior year reports, but does not take the additional step of overlaying these impact metrics with a monetization factor (for example, tonnage of raw materials avoided by extended the useful life of a product is presented in tons rather than Euros.) Valuing the costs to society has only been done at an aggregated level to convert the total CO_{2e} avoided by portfolio companies to Euros and comparing this year on year.

This decision stems from the recognition that while societal costs are valuable for decision-making, monetizing impact can introduce additional layers of assumptions to metrics that are subject to data constraints and inherently complex to measure.

Since 2023, the Sustainable Impact Fund has been an integral part of ABN AMRO's broader Climate Plan. Our investments support technologies and business models of tomorrow—innovations that require financial backing and strategic guidance to scale.

These companies are disrupting business as usual, guided by a clear theory of change that outlines how they are transforming business practices. For example, one of our portfolio companies sells organic cotton garments, which only makes up 1% of cotton grown globally. Organic cotton has a much lower carbon and ecological footprint relative to conventional cotton, with the latter used as the reference scenario here. We have described how we've defined and calculated positive impact for each portfolio company in the individual company pages. For most of these companies, the best way to demonstrate their impact is by calculating the amount of CO_{2e} avoided relative to the current status quo, often referred to as the "reference scenario." In essence, we establish a status quo baseline and then compare it to the portfolio company's performance. This allows us to calculate the marginal CO_{2e} avoided—a key indicator of climate change mitigation.

Impact and Scale

All the companies in our portfolio are working to reshape business as usual for a more sustainable future. We have strived to illustrate this impact in the following pages while remaining mindful of impact data constraints. An important dynamic we observe is that as sustainable companies scale, the reference scenario or benchmarks

will also evolve to become more sustainable. This is a positive development; however, it also means that the marginal impact—the difference between an individual company's performance and the benchmark—will naturally decrease over time.

While we have not observed a significant shift in reference scenarios from 2023 to 2024, we eagerly anticipate the moment sustainable companies become the status quo. Until then, we remain committed to supporting and scaling businesses that are driving the transition toward a more sustainable future.

2024 Highlights

In 2024, Urban Mine was added as a new portfolio company. Further, we have continued to support our portfolio companies in their growth journeys.

Total CO_{2e} avoided by portfolio companies*

	2024	2023
Total tons of CO2e avoided	1.6 million tons	1.3 million tons
Monetized Value of CO2e	€307m	€221m

The societal cost multiplier applied in the 2023 Impact Report for a kg of CO_{2e} was 0,168Euros/kg. As CO_{2e} levels rise globally, the cost of carbon gives rise to higher costs on society. In 2024, the societal costs of carbon increased to 0,19Euros/kg. This means that the value of the CO_{2e} avoided by our portfolio companies also increased in terms of societal costs per the Impact Weighted Accounting Framework.

More information on societal costs and the Impact Weighted Accounting Framework can be found here: https://impacteconomyfoundation.org/impactweightedaccountsframework/

The total CO_{2e} avoided by our portfolio companies increased marginally from 2023 to 2024, which was mostly due to sales growth. This is particularly visible in Eternal Sun, who sold 15 more solar simulators in 2024. Eternal Sun's solar simulators are an enabling technology that increases the solar capacity of their client's solar panels. CO_{2e} avoided is calculated over the 30 year useful life of all solar panels scanned by each simulator sold. Please refer to page 16 for more information on this portfolio company. While we have focused on CO_{2e} avoided we also note that a company like Wakuli focuses on social impact by paying a fair price for coffee to farmers in developing countries. This does not diminish from the company also striving to influence their partners to employ regenerative agricultural practices, however the climate impact of this can not yet be measured due to data constraints.

In our 2024 report we did not include the following 3 portfolio companies; Envision, Innax and The Think Better Group. This was due to insufficient impact data available at time of writing.

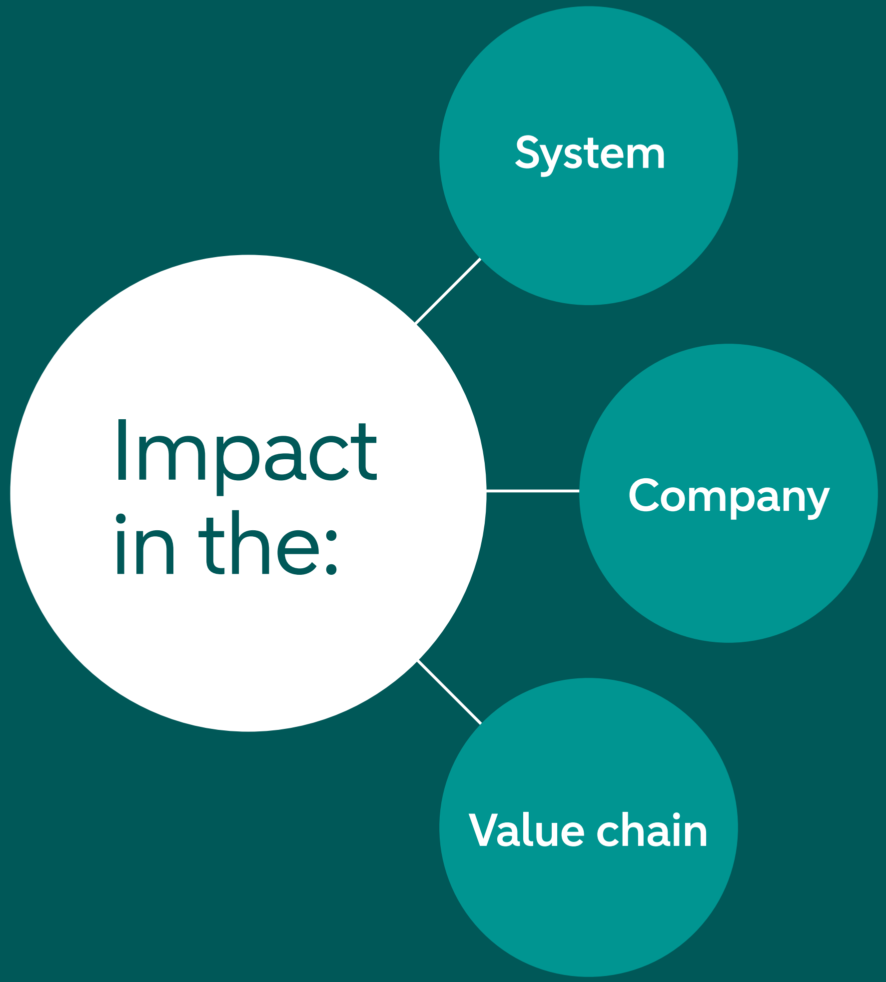
CO_2

Company	Avoided CO2 2024 (in tons)	Avoided CO2 2023 (in tons)
Colibri Energy	72,450	32,000
Colorful Standard	1,000	204
Envision	-	64
Eternal Sun	1,340,000	1,068,000
Etpa	17,600	42,700
Fairphone	1,540	4,950
Ideematec	51,400	39,000
Innax	-	23,100
Lendahand	916	12,900
OG Clean Fuels	104,300	88,000
Seepje	217	118
Spectral	24,866	8,359
Think Better Group	-	1,874
Urban Mine	1,150	-
Wakuli	-	-
Total	**1,615,439**	**1,321,269**

* We have not attributed the CO2e avoided by our portfolio companies to ourselves as an investor, as there is current insufficient market guidance available on how much impact can be attributed to investors. As best practice emerges on attribution of positive impact to investors, we may disclose this in future.

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.

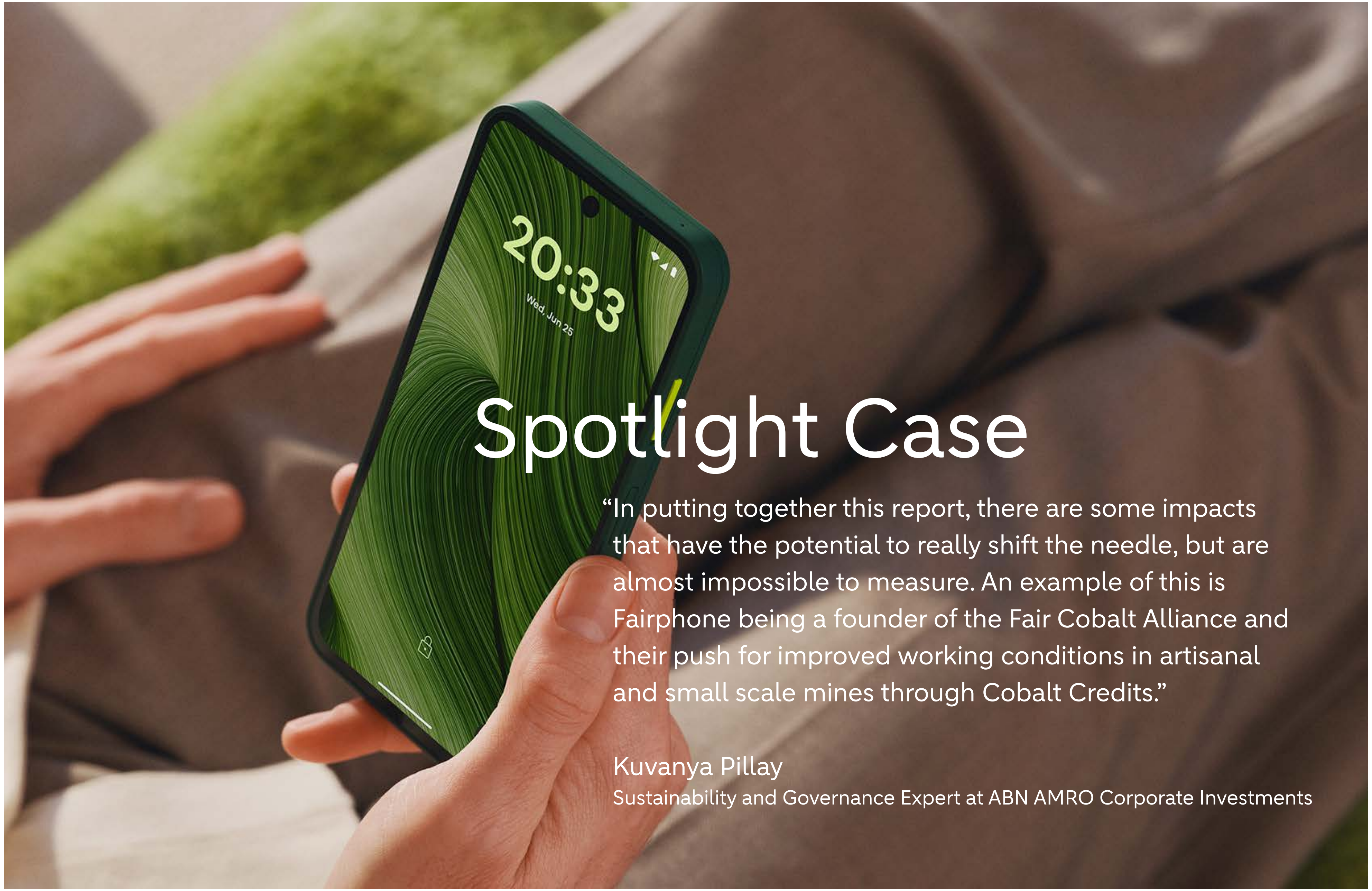
Examples:
- Create awareness, influence policy makers
- Mobilise stakeholders

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.



Spotlight Case

"In putting together this report, there are some impacts that have the potential to really shift the needle, but are almost impossible to measure. An example of this is Fairphone being a founder of the Fair Cobalt Alliance and their push for improved working conditions in artisanal and small scale mines through Cobalt Credits."

Kuvanya Pillay
Sustainability and Governance Expert at ABN AMRO Corporate Investments

Fairphone

"We are proud to support Fairphone, a true pioneer in bringing sustainability and circular design to consumer electronics. By proving that ethical and circular design is possible, Fairphone not only sets a new standard within smartphones but also inspires the broader market. Their latest device combines groundbreaking modularity and innovation with real consumer benefits, showing that sustainability and great user experience can go hand in hand."

Hanna Zwietering
Investment Manager at
ABN AMRO Sustainable Investment Fund

Fairphone

Fairphone has been part of the SIF portfolio since March 2023. It operates in an industry that is rife with human rights and environmental risks, but serves as an agent of change to exemplify a more ethical consumer-electronics industry. In preparing this report, we have looked at impacts that are measurable, however, there are also a number of impacts that are difficult to measure such as systemic change. Fairphone has implemented a high degree of systemic change since it's founding that we want to highlight in our spotlight case this year.

An underground miner who benefitted from the provision of dynamos for ventilation.

About Fairphone

Fairphone is a Dutch company that creates sustainable and ethical consumer electronics, with a mission to inspire a fairer and more environmentally responsible industry. They lead by example with modular, repairable products designed to reduce e-waste, responsibly sourced materials, and consciously pursuing fair labour practices throughout their supply chain. By prioritizing transparency, circularity, and social impact, Fairphone challenges conventional practices in the electronics industry, setting new standards for sustainability and fairness.

Inspiring system wide-change in the mining industry

One of the most difficult aspects of impact measurement relates to attribution- how much of an impact can be attributed to a company/ product? We often see this challenge especially regarding enabling technologies, but also for companies that really want to inspire positive impact not just within their own value chains but in the wider system. So, how does Fairphone's positive impact extend beyond their value chain?

- Fairphone's transparent sourcing and production practices encourage suppliers and manufacturers to improve their environmental and social standards. For example, Fairphone was a founding member of the Fair Cobalt Alliance (FCA) which supports artisanal and small-scale miners. Together with the FCA, Fairphone co-developed the Cobalt Credits mechanism, which enable purchasing companies to improve working conditions for artisanal and small-scale miners. The Cobalt Credits system was created in 2023, with Fairphone purchasing cobalt credits worth approximately USD 12,000 for 2.5 tons of cobalt, aligning with their full cobalt consumption for 2023.
- In 2024, these credits were redeemed to fund 2 projects at the Kamilombe artisanal cobalt-copper mine site in the Democratic Republic of Congo (DRC). This site is operated by the Coopérative Minière pour le Développement Social (CMDS).
- The projects funded were determined in a bottom-up manner where the labourers working at the Kamilombe Mine submitted ideas on how the credits accumulated should be used.

One of the dynamos operating at the mine site.

- The following 3 projects to improve working conditions at the mine were funded by the credits:
  - Underground ventilation systems: Dynamos and engines were purchased to improve mine ventilation, reducing risks of suffocation and improving safety for over 5,000 workers.
  - Changing facilities for women workers: Constructing on/site changing rooms to provide privacy and working conditions for women workers.
  - A tricycle that supports the cooperative in waste management on the mine site.
- In 2024 and 2025, Fairphone again purchased cobalt (and copper) credits for their annual consumption of cobalt and non-recycled copper.

Change at scale

Fairphone's contribution via Cobalt Credits at the Kamilombe Mine is relatively small to the amount of artisanal and small scale mines operating in poor conditions. They hope that by showing these practices can be done and be sustainable, other industry players will join the Fair Cobalt Alliance and do their part in purchasing metals to improve the lives of those at the very beginning of this supply chain. With a global push into AI and the world's growing appetite for minerals, it is essential to prioritize worker safety throughout the value chain. Fairphone together with the Fair Cobalt Alliance serve as an example of how this can be done.

In Conclusion and Looking Ahead

In 2024 Fairphone has made a number of improvements to their sustainability practices, and in 2025 they launched their latest smart phone the Fairphone (Gen. 6). Raymond van Eck, the CEO of Fairphone explains: "Since our founding, we've been revolutionizing the industry from the inside out, doing what most said couldn't be done. For the past decade, we've been proving that doing good and doing good business aren't in conflict — they strengthen each other. With The Fairphone (Gen. 6), we've created a product that pushes the limits of what can be done when performance meets modularity and sustainability."

"Since our founding, we've been revolutionizing the industry from the inside out, doing what most said couldn't be done."

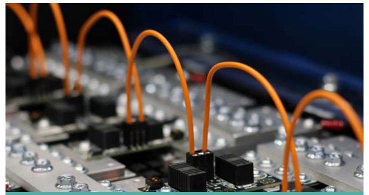
Raymond van Eck,
CEO of Fairphone

Impact Report

"We are proud to report on the positive impact made by our portfolio companies. The journey of measuring our impact has been a shared effort, sparking meaningful conversations and inspiring new strategies to increase our future impact."

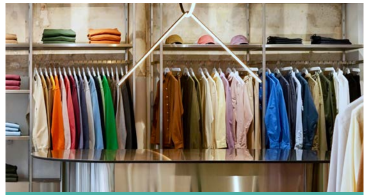
Tanja van Rossen
Corporate Investments CFO

Meet the companies



Colibri Energy

Charging the future. Batteries for ground transport vehicles



Colorful Standard

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

Eternal Sun

Accurate and repeatable solar power measurements

Etpa

The future of energy trading. Improving market access for renewables

Fairphone

Change is in your hands.
Fair smartphones & accessories

Ideematec

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

Lendahand

Make money, make impact. Crowdfunding for the global south

OG Clean Fuels

Fuel up for a clean transition. Renewables-only fuelling stations

Seepje

Sustainable soap for a clean future

Spectral

Accelerating the transition of the energy system

Urban Mine

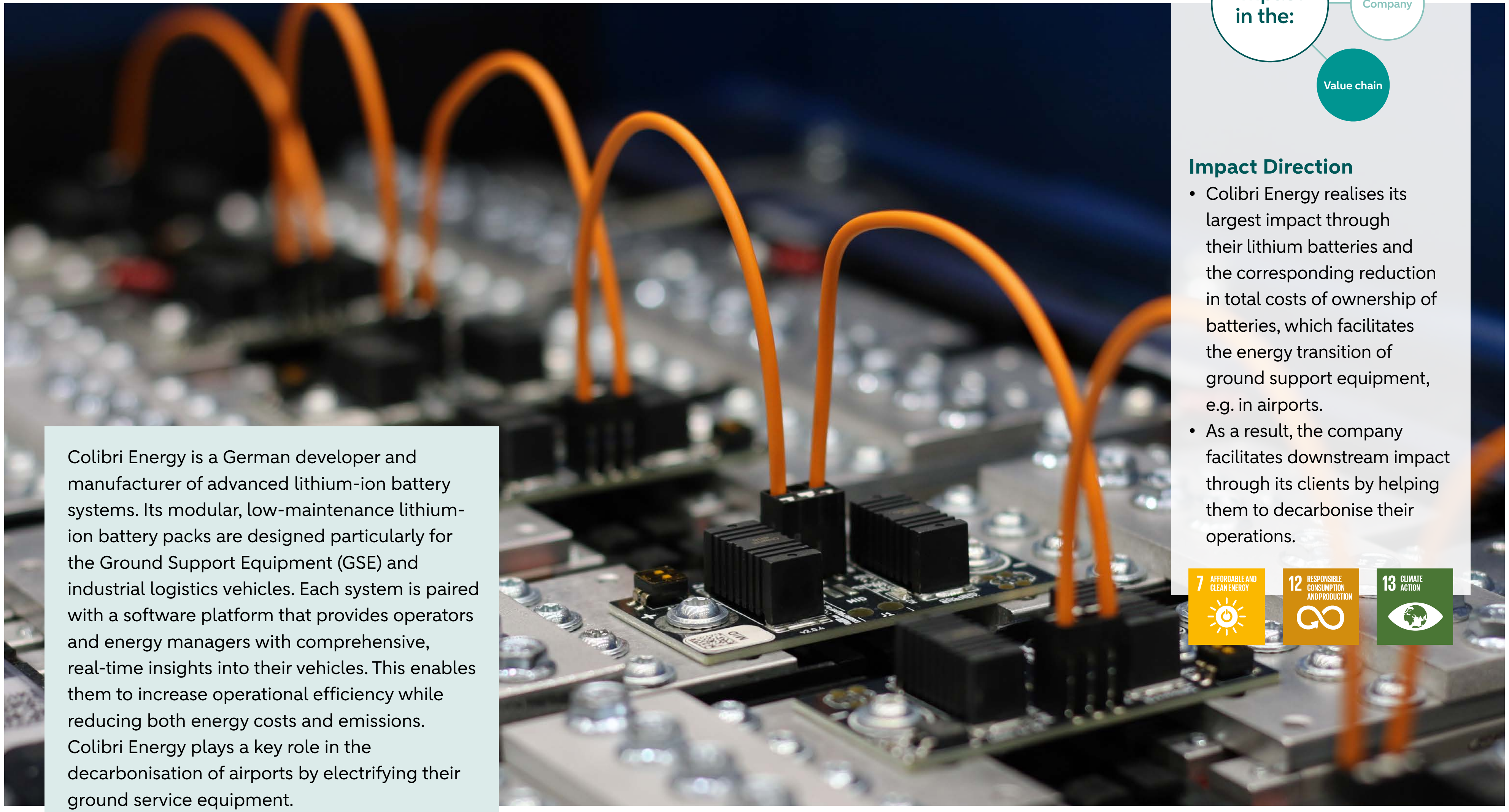
Circular concrete solutions to power the built environment

Wakuli

Great coffee for everyone.
Fair coffee of superior quality

Colibri Energy

Development and Manufacture of lithium batteries for efficient energy storage



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 the Ground Support Equipment (GSE) and industrial logistics vehicles. Each system is paired with a software platform that provides operators and energy managers with comprehensive, real-time insights into their vehicles. This enables them to increase operational efficiency while reducing both energy costs and emissions. Colibri Energy plays a key role in the decarbonisation of airports by electrifying their ground service equipment.

Impact Direction

- Colibri Energy realises its largest impact through their lithium batteries and the corresponding reduction in total costs of ownership of batteries, which facilitates the energy transition of ground support equipment, e.g. in airports.
- As a result, the company facilitates downstream impact through its clients by helping them to decarbonise their operations.

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Colibri Energy

Measured impacts and insights

How Colibri Energy creates impact

- Colibri Energy realises their largest impact through their Lithium batteries which are used by their customers to charge GSE vehicles at airports. Colibri facilitates downstream impact through its clients by enabling them to reduce their CO_{2e} footprints by using the local electricity rather than diesel fuel for their ground service equipment.
- We also note that the upstream supply chain for lithium mining is one that is inherently risky, given the human right risks in this process. This should be closely monitored by Colibri through their supplier selection processes. This has not been included in the impact metrics presented due to data constraints.

Scope of impacts measured

- Business in scope: NMC622 batteries sold in 2024 (100% of business).
- CO_{2e} 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 decarbonize over time, the marginal CO_{2e} avoided from battery powered equipment will also increase.

KPIs

- Number of batteries sold: 399
- Tons of CO_{2e} avoided from using electrical energy in place of diesel: 72,450
- Amount of electrical energy stored over the 10 year useful life of the Colibri batteries sold: 29.92 GWh

399
Batteries sold

Avoided CO_{2e}
72,450 tons

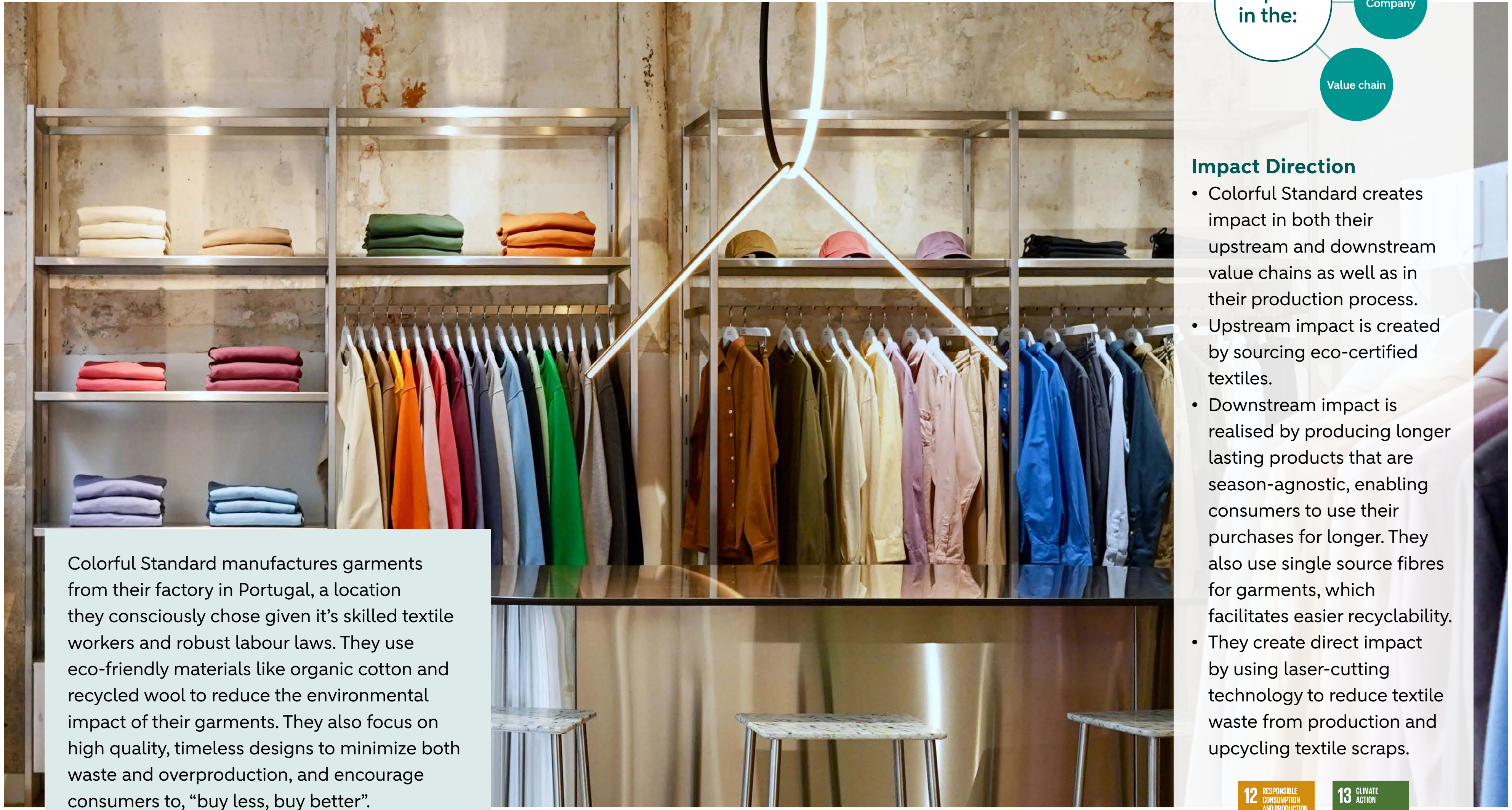
29.92 GWh
Electrical energy stored over the 10 year useful life of the batteries sold

Carbon Footprint
in tons CO_{2e}

Data not available

Colorful Standard

Creating quality garments while championing sustainability, transparent production and responsible consumption



Colorful Standard manufactures garments from their factory in Portugal, a location they consciously chose given it's skilled textile workers and robust labour laws. They use eco-friendly materials like organic cotton and recycled wool to reduce the environmental impact of their garments. They also focus on high quality, timeless designs to minimize both waste and overproduction, and encourage consumers to, "buy less, buy better".

Impact Direction

- Colorful Standard creates impact in both their upstream and downstream value chains as well as in their production process.
- Upstream impact is created by sourcing eco-certified textiles.
- Downstream impact is realised by producing longer lasting products that are season-agnostic, enabling consumers to use their purchases for longer. They also use single source fibres for garments, which facilitates easier recyclability.
- They create direct impact by using laser-cutting technology to reduce textile waste from production and upcycling textile scraps.

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Colorful Standard

Measured impacts and insights

How Colorful Standard creates impact

Colorful Standard strives to create impact throughout their value chain: From sourcing organic cotton and recycled wool for their products, to employing laser-cutting techniques to reduce waste, recycling scraps and creating clothes that are made with longevity in mind.

- Colorful Standard only uses organic cotton and recycled wools to produce clothing which positively impacts both biodiversity, water quality and climate change relative to using inorganic cottons or virgin wool.
- They use laser-cutting techniques to reduce waste in the manufacturing process and up-cycle all scraps produced as a by-product of their manufacturing process.
- Finally, the company manufactures garments that are built with longevity in mind, produces styles that are timeless wardrobe stables and encourages consumers to invest in garments that have a lower replacement rate. While this is tied to the CS business and brand marketing, we are not yet able to measure the longevity of a CS garment relative to an industry average due to limited data availability.

Scope of impacts measured

- Number of organic cotton garments sold, which make up over 80% of the sales mix in 2024.
- CO_{2e} avoided as a result of using organic cotton instead of conventional cotton for all organic cotton garments sold in 2024.
- Kilograms of textile scraps that have been upcycled into yarn or sofa filling.

KPIs

- Number of organic cotton garments sold in 2024: 715,798
- CO_{2e} avoided as a result of using organic cotton instead of conventional cotton: 1,000 tons
- Kg of textile off-cuts that have been upcycled: 27

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

715,798
Organic cotton garments sold

CO_2

Avoided CO_{2e}
1,000 tons by using organic cotton instead of conventional cotton

27kg
Of textile off-cuts that have been upcycled

CO_2

Carbon Footprint
in tons CO_{2e}

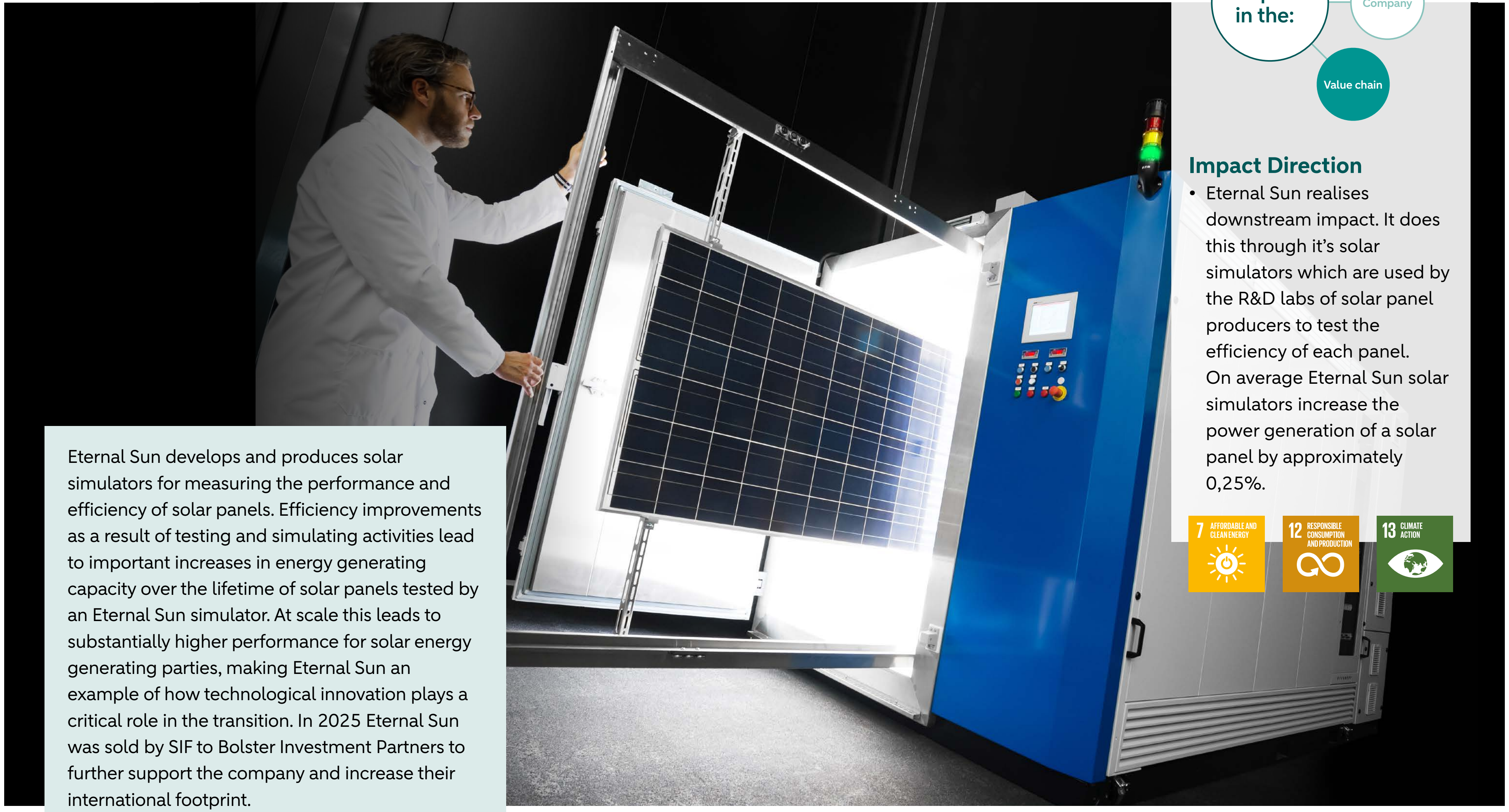
Scope 1 Emissions
6.4

Scope 2 Emissions
1.46

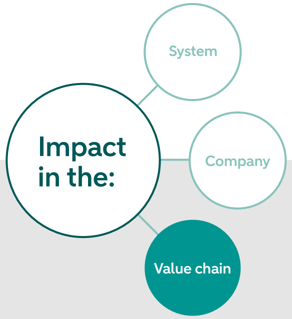
Scope 3 Emissions
Upstream: 920.52
Downstream: 37.19

Eternal Sun

Proving the transitional power of technological innovation



Eternal Sun develops and produces solar simulators for measuring the performance and efficiency of solar panels. Efficiency improvements as a result of testing and simulating activities lead to important increases in energy generating capacity over the lifetime of solar panels tested by an Eternal Sun simulator. At scale this leads to substantially higher performance for solar energy generating parties, making Eternal Sun an example of how technological innovation plays a critical role in the transition. In 2025 Eternal Sun was sold by SIF to Bolster Investment Partners to further support the company and increase their international footprint.



Impact Direction

- Eternal Sun realises downstream impact. It does this through it's solar simulators which are used by the R&D labs of solar panel producers to test the efficiency of each panel. On average Eternal Sun solar simulators increase the power generation of a solar panel by approximately 0,25%.

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- OG Clean Fuels
- Seepje
- Spectral
- Urban Mine
- Wakuli
Explanatory pages

Eternal Sun

Measured impacts and insights

How Eternal Sun creates impact

- Improved efficiency per solar panel: Eternal Sun realises its impact through an estimated + 0.25% increase in solar energy production in solar panels scanned by an Eternal Sun simulator relative to the average solar simulator.
- Solar simulators are used by their solar panel producing clients and R&D labs.
- Each solar simulator is expected to generate an increase in efficiency of each pannel scanned over 10 years and each manufactured solar panel can be expected to generate additional solar energy over 30 years[1]. Each year an Eternal Sun simulator scans approximately 600 panels per annum. This could of change in the future, however for calculation purposes we have kept this assumption constant.
- As a result, downstream impact is facilitated by increasing solar ouput, which has a much lower emission factor relative to the average US grid mix which is used as the reference scenario in this context as this is the biggest geography that Eternal Sun sells to.

Scope of impacts measured

- Sale of solar simulators to solar manufacturing clients.
- Additional energy generated by Eternal Sun's customers who use these solar simulators.
- CO_{2e} avoided as a result of the additional energy generated by the simulators.

KPIs

- Solar simulators sold to manufacturing clients: 71
- Additional energy output generated by solar panels scanned by simulators: 6,470 GWh
- CO_{2e} avoided: 1,340 kilo-tons

71
Solar simulators sold to manufacturing clients

6,470 GWh
Additional energy output generated by solar panels scanned by simulator

CO_2

Avoided CO_{2e}
1,340 kilo-tons of additional solar energy generated by solar panels scanned by these simulators, compared to the local grid mix

CO_2

Carbon Footprint
in tons CO_{2e}

Scope 1 Emissions
27.2

Scope 2 Emissions
0.0

Scope 3 Emissions
Data not available

[1] Taking into account a marginal annual degradation rate of approximately 2.7%

Etpa

Empowering energy traders to facilitate a cleaner world

Etpa provides energy trading and congestion management services, especially to smaller renewable participants who may otherwise have challenges connecting to the grid. Etpa has three service offerings housed within their energy trading platform including: Intraday trading (XBID), congestion management (GOPACS) and day after trading (Ex-Post). Etpa uses a digital "power wallet" so that trades can be executed collateral free, enhancing the trading experience. The company is active in The Netherlands and went live with XBID in Germany in 2024.

Impact Direction

- Etpa realises most of its impact downstream in the value chain, hence indirectly.
- Whether through solving trade congestion or through its intraday service, Etpa helps enlarge the role of renewable energy in the economy by facilitating improved access to the energy trade markets.

Etpa

Measured impacts and insights

How Etpa creates impact

- Etpa drives impact by enhancing grid stability through optimizing congestion management and providing smaller participants with access to intraday trading. These smaller participants primarily consist of renewable energy stakeholders, such as battery companies, solar and wind producers, and energy management systems.
- By facilitating better congestion management, Etpa enables their participants to offer renewable energy to the grid that otherwise would have not been possible due to congestion. To calculate the resulting CO_{2e} avoided, we compared the average carbon footprint from a mix of solar and wind energy added to the grid by Etpa relative to the average Dutch grid mix in 2024.
- By facilitating intraday energy trading, Etpa enables energy market participants to optimize their energy exposure and avoid grid imbalances. While the majority of energy traded on the platform is renewable, trading is not restricted to renewable energy sources. To calculate the CO_{2e} avoided from these activities, we compared the difference between the GHG emissions in the Dutch grid mix during hours that energy was traded via the Etpa platform relative to the average carbon footprint of the Dutch grid.

Scope of impacts measured

- Both Etpa's intraday trading and congestion management trading have been included in the below impact metrics.
- Etpa's Ex-Post trading has not been included as this entails day after trading and therefore has no direct impact on GHG emissions.

KPIs

- Amount of facilitated energy added to the grid to enable better congestion management: 29,585 MWh
- CO_{2e} avoided as a result of the renewable energy added to the grid due to congestion management: 9,700 tons
- CO_{2e} avoided from intraday trading: 7,900 tons

The energy added through improved congestion management and the avoided CO_{2e} from this, is substantially lower than 2023. This is primarily due to conditions outside of Etpa's control, such as weather events and reduced congestion in the high voltage grid after additional physical transport capacity was added. The CO_{2e} avoided from intraday trading has been measured for the first time this year, and this is something that Etpa has more influence on.

29,585 MWh
Amount of facilitated energy added to the grid to enable better congestion management

CO_2

Avoided CO_{2e}
9,700 tons avoided as a result of the renewable energy added to the grid

CO_2

Avoided CO_{2e}
7,900 tons avoided from intraday trading

CO_2

Carbon Footprint

in tons CO_{2e}

Scope 1 Emissions
15.3

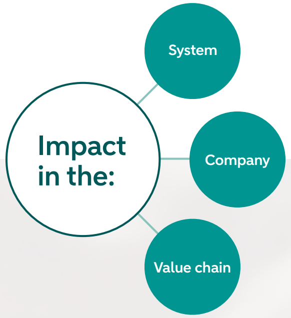
Scope 2 Emissions
6.4

Scope 3 Emissions
42.3

The majority of Etpa's emissions are scope 3 emissions and originate from hosting their platform on a 3rd party cloud provider.

Fairphone

Exemplifying ethical and sustainable change in the electronics industry



In 2024, Fairphone further demonstrated that ethical and sustainable consumer electronics are not only possible, but scalable — driving impact both within its own operations and by setting new standards that influence the wider industry. They continued to build on the success of their latest model, the Fairphone 5, introduced a new audio product, Fairbuds and focused on scaling their impact by increasing sales and brand-awareness.

Impact Direction

- Fairphone's impact ambition is to change the electronics industry from within. It wants to convince the world that a fair and sustainable transition is feasible, even though it requires a change of the entire ecosystem.
- Fairphone exerts a growing influence on all three levels: through its products, its value chain partners, as well as in the wider system.

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Fairphone

Measured impacts and insights

How Fairphone creates impact

- Fairphones are designed to last longer than the industry average smartphone, reducing resource demand.
- For every three years a Fairphone outlasts the typical replacement cycle, reductions in greenhouse gas emissions, water usage, and raw material consumption are estimated, while shorter usage is accounted for as a negative impact.
- We have focused on highlighting the environmental impacts from the extended useful lives of Fairphones, although we consider Fairphone's positive impact on workers equally important. It does so by increasing worker-safety and pay, evidenced in initiatives like their living wage programme and purchasing responsible mineral credits.
- Lastly we want to stress the systemic change that is part of Fairphone's DNA: They were a founding member of the Fair Cobalt Alliance and were the first company to purchase cobalt credits- these were utilized in 2024 and led to the ventilation of 129 underground mine pits, significantly improving the safety of 5,220 artisanal cobalt miners.

Scope of impacts measured

- The entire life cycle of Fairphones 4s and 5s sold in 2024.
- Resource savings are calculated by comparing the lifespan of Fairphones to the average smartphone lifespan, which impacts production, transportation, and disposal.
- Other Fairphone products (13% of revenue mix) are out of scope.

KPIs

- Number of Fairphones sold in 2024: 103,053
- GHG avoided: 1,540 tons CO_{2e}
- Freshwater use avoided: 552,853 m^3
- Raw Materials avoided: 9 tons

The above KPIs are from the 2024 Fairphone Impact report and are also used by the company for their own target setting and steering.

Fairphone's most material emissions are concentrated in their value chain (scope 3). In 2024 they were able to reduce these by 48% relative their baseline year (2022) by reducing emissions from transportation and integrating renewable energy into the manufacturing process for Fairphone 5's final assembly, display and battery manufacturing.

103,053
Fairphones sold

Avoided CO_{2e}
1,540 tons

9 tons
Raw material use avoided

Carbon Footprint

in tons CO_{2e}

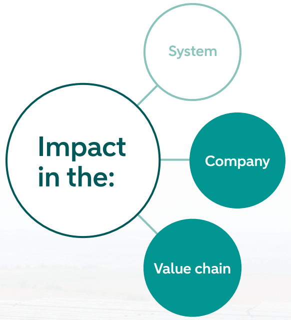
Scope 1 Emissions
N/A

Scope 2 Emissions
29

Scope 3 Emissions
4,884

Ideematec

Next generation Solar trackers built to last



Ideematec contributes to decarbonization by accelerating the global transition to sustainable energy through their innovative solar tracking, which maximizes efficiency and minimizes environmental impacts. In 2024 Ideematec completed the large scale 640 MW Parliament PV Project in Texas. Ideematec is committed to never stopping pushing the boundaries of technology to make renewable energy more efficient and accessible for a greener future.

Impact Direction

- Ideematec's frontrunner position in technical innovations of e.g., tracker adaptability, and its ambition to create sustainable production solutions, enable them to realise relatively high impact performance.
- High direct impact is realised through its products by saving materials and realising longer lifetimes.
- Indirect impact down the value chain is realised as trackers allow for higher energy yields.

7 AFFORDABLE AND CLEAN ENERGY
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Ideematec
Measured impacts and insights

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. The trackers do this by tilting the solar panel gradients towards the sun more effectively. It is currently still challenging to collect the data required to evidence the additional solar energy generated by Ideematec trackers due to the bespoke nature of these trackers and the different terrains the trackers are installed in, which influences the amount of solar energy generated by different trackers. In the KPIs disclosed we have measured the facilitated impact created by Ideematec trackers, being the amount of energy the solar panels will generate over their estimated useful life of 30 years.
- Steel avoided: Ideematec trackers have a flat stow and permanent locking system and therefore use 30% less steel relative to tilted stows which are more widely used in the market.

Scope of impacts measured

- Amount of solar energy generated by projects completed by Ideematec in 2024 using their trackers.
- Tons of steel saved by using Ideematec trackers which are flat stow trackers instead of tilted stow trackers.
- CO_{2e} avoided as a result of using less steel.

KPIs

- MWh of solar energy generated by solar projects installed in 2024 that use Ideematec trackers: 817
- Tons of steel saved by using Ideematec trackers relative to industry average: 12,508
- CO_{2e} avoided by using less steel relative to industry average: 51.4 kilo-tons

817 MWh
Of solar energy generated by solar projects installed

9.6m tons
Of steel saved

Avoided CO_{2e}
51.4 kilo-tons by using less steel

Carbon Footprint
in tons CO_{2e}

Scope 1 Emissions
115.9

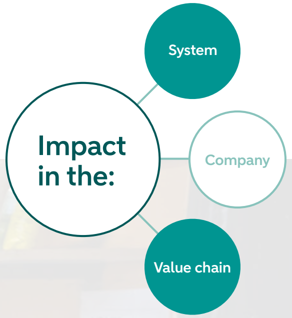
Scope 2 Emissions
28.2

Scope 3 Emissions
12,300

Ideematec's most material emissions stem from their supply chain (scope 3) as these trackers are shipped from factories primarily in East Asia to their customers all over the world.

Lendahand

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



Impact Direction

- Their impact is indirectly realised downstream at borrower level, through local and regional micro-finance institutions.
- Lendahand creates impact both in the value chain and in the wider system by creating awareness among and beyond its community of lenders in Western Europe, and by creating access to finance for thousands of companies and individuals.

Lendahand is a crowdfunding platform with a mission to help develop a sustainable economy in developing regions, while helping to alleviate poverty by investing in people and SME's. The company improves access to finance and capital by facilitating business opportunities and creating jobs. Lendahand's retail lenders to the platform are in Western Europe, mainly in the Benelux region, France, Germany and Spain.

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- Urban Mine
- Wakuli
Explanatory pages

Lendahand

Measured impacts and insights

How Lendahand creates impact

- Lendahand primarily creates impact in their downstream value chain but also creates systemic impact by providing access to finance to underserved communities who can use these funds to improve their livelihoods.
- Most of the measurable impact is facilitated through the companies receiving loans from Lendahand, the systemic impact of providing these loans is quite challenging to measure given difficulties in attribution.
- In 2024 Lendahand invested 15.9 million Euros in 130 projects across 15 countries. 18,128 micro-finance borrowers were supported in 2024 and 62% of these borrowers are women.

Scope of impacts measured

- Business in scope; largest part of Lendahand's loan portfolio through local and regional MFI's.
- Number of Solar home systems installed in 2024 in Nigeria which replaced diesel generators.

KPIs

- Number of micro-finance borrowers supported in 2024: 18,128
- Number of diesel generators replaced by solar home systems: 970
- CO_{2e} avoided by using solar home systems instead of diesel generators: 916 tons

18,128
micro-finance borrowers supported in 2024

970
solar home systems installed to replace diesel generators

Avoided CO_{2e}
916 tons

Carbon Footprint

in tons CO_{2e}

Scope 1 Emissions
0.0

Scope 2 Emissions
4.6

Scope 3 Emissions
Data not available

OG Clean Fuels

Leading the transition to clean fuel distribution in North Western Europe

OG Clean Fuels offers renewable fuels for transport through a network of over 300 fuelling stations in the Netherlands, Germany and Sweden. The use of its products has been growing rapidly in recent years, and its products have broadened beyond Bio-CNG to Bio-LNG, HVO100, electric charging and hydrogen. In addition to delivering fuels, the company cooperates with its B2B clients to find sustainable solutions for their vehicle fleets. In 2025 we sold our holding in OG to Pioneer Point Partners who will further support the company as a multi-fuel decarbonisation solutions provider.

Impact Direction

- OG Clean Fuels direct impact is primarily realised by its production and unique distribution of only renewable automotive fuels and the avoidance of CO_{2e} and air pollution as a result of that.
- OG exerts an important downstream effect in its value chain by helping its customers make the transition to renewable fuels for their car or truck fleets.

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OG Clean Fuels

Measured impacts and insights

How OG Clean Fuels creates impact

- OG Clean Fuels creates impact primarily by its production and unique distribution of renewable automotive fuels and the avoidance of CO_{2e} as a result of this.
- The company exerts an important downstream effect in its value chain by supporting its B2B customers make the transition to renewable fuels for their vehicle fleets.
- The use of Bio-CNG compared to traditional CNG or diesel does not only reduce greenhouse gases, but also reduces waste through upcycling bio-waste into fuel.

Scope of impacts measured

- Business in scope: Bio-CNG sold in 2024 which amounts to over 80% of sales.
- CO_{2e} avoided as a result of using Bio-CNG instead of diesel.

KPIs

- Tons of Bio-CNG sold in 2024: 41,866
- Number of km driven on Bio-CNG: 123 million
- CO_{2e} avoided by replacing diesel with Bio-CNG: 104.3 kilo-tons

41,866 tons
Of Bio-CNG sold in 2024

123 million km
Driven on Bio-CNG

Avoided CO_{2e}
104.3 kilo-tons

Carbon Footprint

in tons CO_{2e}

Scope 1 Emissions
536.34

Scope 2 Emissions
3.2

Scope 3 Emissions
Data not available

Seepje

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

Impact in the:
- System
- Company
- Value chain

Seepje develops natural home and personal care products using at least 97.5% natural ingredients, such as the Sapindus mukorssi fruit (soapnuts) from Nepal. Through fair-trade supply chains, recycled packaging (97% recycled plastic), and certified sustainable production (Ecocert & B Corp), Seepje is reducing the negative impact of traditional soaps, which often contain petroleum based ingredients, artificial fragrances and microplastics in many cases.

Impact Direction

- Seepje's ambition:
  - An expanding range of soap products with 100% natural ingredients.
  - Fair and sustainable circumstances and production in the entire value chain.
  - To challenge the rest of the industry to make the transition and increase consumer awareness.

8 DECENT WORK AND ECONOMIC GROWTH
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Seepje

Measured impacts and insights

How Seepje creates impact

- Seepje transforms soap production by using at least 97.5% natural ingredients, resulting in CO_{2e} savings and improved water quality relative to traditional detergents.
- Seepje also focuses on reducing the use of virgin plastic by using recycled plastic for their bottles.
- In 2024 Seepje introduced liquid refill packs for laundry detergent and softener that have a much lower carbon footprint relative to the hard-plastic bottles, reducing plastic use by 80%.
- Additionally, while Seepje is a pioneer on "clean" soap, we also want to highlight the positive social impact the company has by supporting fair trade partnerships with Nepali farmers (who farm the Sapindus mukorossi fruit- the key ingredient in Seepje products) and by employing individuals facing employment barriers in Dutch social workplaces.

Scope of impacts measured

- Litres of Seepje liquid soap sold.
- Average amount of natural ingredients in Seepje products.
- CO_{2e} avoided from using recycled plastic in place of virgin plastic for hard bottles and from selling refills in place of a new bottle.

KPIs

- Litres of Seepje liquid soap sold: 1,236,944
- Average natural ingredients in products: 99.06%
- CO_{2e} avoided from using recycled packaging and refills: 217 tons

The above KPIs focus on CO_{2e} avoided, however Seepje positively impacts water quality by using natural ingredients and microplastic-free soaps, though the exact benefits are not measured due to the complexity of assessing water quality impacts.

1,236,944 Litres
Of Seepje liquid soap sold

99.06%
Average percentage of natural ingredients in products

CO_2

Avoided CO_{2e}
217 tons from using recycled packaging and refills

CO_2

Carbon Footprint
in tons CO_{2e}

Scope 1 Emissions
12.67

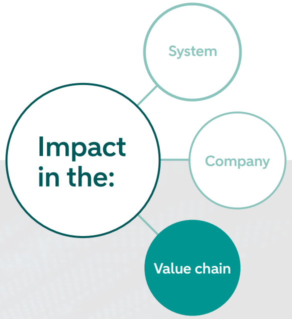
Scope 2 Emissions
6.82

Scope 3 Emissions
Data not yet available

Seepje scope 1 emissions consist of their gas utility expense for their offices in the Netherlands and scope 2 shows the electricity used for their electric vehicle lease cars. They are still working on collecting scope 3 emissions due to data constraints.

Spectral

Accelerating decarbonization through real estate and energy system optimization



Impact Direction

- Spectral realises downstream impact by optimizing building energy use with Brighter and accelerating renewable and storage integration with Stellar, enabling flexibility for energy markets, virtual power plants and enhanced grid stability.

Spectral develops advanced energy management software that delivers measurable savings and accelerates renewable integration. Brighter is an AI-driven building optimization platform that continuously improves climate control, cutting energy use without sacrificing comfort and helping asset and property managers move buildings toward Paris Proof standards. Stellar integrates and automates distributed energy assets, enabling traders, utilities, and asset owners to provide market flexibility, operate virtual power plants, and enhance grid stability.

Spectral

Measured impacts and insights

How Spectral creates impact

- Spectral enables downstream impact through their smart software solutions that improve energy efficiency. Their Bighter system improves energy savings for buildings and their Stellar system optimizes grid stabilization by supporting downstream customers with data on when the grid requires increased energy input and when the grid has surplus energy to optimize battery charging.
- As part of their business model Spectral engages with multiple stakeholders in their industry to optimize grid stability and increase access to renewable energy.

Scope of impacts measured

- Energy savings from both the Stellar and Brighter software solutions. Spectral also has a consulting business, however it has not been included in the below KPIs due to data constraints and makes up less than 20% of their revenues.
- Solar and/ or wind energy in conjunction with battery equipment added to the grid instead of diesel, through Stellar.
- Smart energy monitoring and optimization in the real estate sector allowing for increased energy savings in the built environment.
- CO_{2e} avoided as a result of the energy savings facilitated by both Stellar and Brighter.

KPIs

- Gas consumption avoided: 556,073 m^3
- Solar Energy added to the grid: 225 MWh
- CO_{2e} avoided: 24,866 tons

556,073 m^3
Of gas consumption avoided

225 MWh
Of solar energy added to the grid

Avoided CO_{2e}
24,866 tons avoided

Carbon Footprint

in tons CO_{2e}

Scope 1 Emissions
24.2

Scope 2 Emissions
14.4

Scope 3 Emissions
7.2

Urban Mine

Revolutionizing the concrete industry by advancing circular solutions to accelerate sustainable construction

Urban Mine is on a mission to revolutionize the concrete industry, a sector responsible for approximately 10% of global emission and one third of waste in the EU. They do this through their proprietary Smart Liberator technology, which transforms concrete waste into high-quality, low-carbon secondary raw materials for the production of green concrete, enabling a more resilient and circular construction sector. Urban Mine is committed to scaling its innovative solutions to meet growing global demand while driving the decarbonization of the construction industry for a sustainable future.

Impact in the:
System
Company
Value chain

Impact Direction

- Urban Mine generates upstream impact by recycling concrete rubble into aggregates, reducing reliance on virgin materials and cutting waste in the construction value chain.
- Recycled aggregates also have a lower CO_{2e} footprint relative to virgin materials, which positively impacts carbon emissions.
- Lastly, direct impact is created by Urban Mine running their factory on solar energy instead of fossil fuels or the local grid mix which results in further CO_{2e} avoided.

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12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Urban Mine

Measured impacts and insights

How Urban Mine creates impact

- Urban Mine's pioneering approach involves recycling concrete rubble using patented technologies to up-cycle rubble and manufacture high-quality, low-carbon concrete aggregates. This solution addresses both waste management and results in emission reductions.
- Urban Mine also runs their Zaandam plant on 100% renewable energy, further reducing their carbon footprint.
- In setting a concrete impact KPI, we note the challenges of KPI setting in this sector given the multiple use-cases for concrete application and the plethora of concrete mixes and embodied emissions that are required for different use-cases.

Scope of impacts measured

We have focused on Urban Mine's most popular cement mixes for 2024 being CEM III A 52.5 and CEM III B 42.5 which make up over 60% of the concrete they have produced and sold in 2024. We have compared this to conventional CEM III A and CEM III cement mixes that are most widely used in the Netherlands.

KPIs

Total tonnage of CEM III concrete sold by UM in 2024

- CEM III A: 390
- CEM III B: 9,037

Total tons of CO_{2e} avoided from UM's CEM III concrete sold in 2024 relative to conventional CEM III:

- CEM III A: 67
- CEM III B: 1,083

Average % of recycled aggregates used in UM's CEM III concretes:

- CEM III A: 50
- CEM III B: 60

Sold by UM in 2024
Total tonnage of CEM III concrete
- CEM III A: 390 tons
- CEM III B: 9,037 tons

CO_2

Avoided CO_{2e}
- CEM III A: 67 tons
- CEM III B: 1,083 tons

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

CO_2

Carbon Footprint

in tons CO_{2e}

Scope 1 Emissions
683

Scope 2 Emissions
345

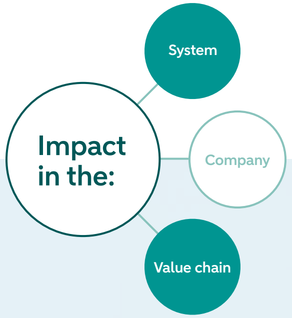
Scope 3 Emissions
16,445

Urban Mine's most material GHG emissions are concentrated in their upstream supply chain, primarily around their building materials purchased, including cement, sand and other aggregates. The company's production site in Zaandam runs on 100% renewable electricity.

Wakuli

From farm to cup, Wakuli is transforming the coffee industry

Wakuli provides a carefully curated range of light-roast specialty coffee, shipped directly from farmers to their Amsterdam facility, where it is roasted. It is available both online and at their coffee bars throughout the Netherlands. Their mission centres on empowering smallholder farmers through direct, long-term partnerships, moving from commodity to a specialty market. Wakuli also supports regenerative practices to improve soil health, biodiversity and carbon resilience, as well as quality improvements and streamlining of business practices. In 2024 Wakuli added 2 new partnerships, Union San Pedro (Mexico) and Ndugu farmers (Uganda) and retained all existing partnerships, despite the 2024 coffee commodity price (C-price) surging to a 13 year high.



Impact Direction

- Wakuli's impact is strongest in the value chain. Not only does it pay farmers better prices, it has also shortened the value chain, thereby reducing negative environmental impacts.
- It is the company's ambition to show the speciality coffee industry that a transition is not only necessary, but possible.

Wakuli

Measured impacts and insights

How Wakuli creates impact

- Wakuli aims to make specialty coffee and sustainable farming the industry standard, with the ultimate goal of empowering farmers and ending exploitation so that coffee farmers are able to earn a living income.
- By building direct relationships with farmers and setting an agreed upon price, farmers are able to budget and plan better, resulting in greater financial stability for them.
- Wakuli champions and supports regenerative farming practices, although not included in the scope of the impacts measured due to data availability constraints. Looking ahead, Wakuli is committed to sourcing 100% of its coffee from regenerative farms by 2028 — embedding regenerative farming practices at the core of its supply chain.

Scope of impacts measured

- Total kilograms of Coffee beans sold by Wakuli in 2024 that were purchased above the C-price.
- Average price per kilo paid by Wakuli compared to the average C-price in 2024.
- Number of partnerships cultivated by Wakuli.

KPIs

- Kilograms of coffee beans sold in 2024 that were purchased from farmers above the average C-price: 146,415
- Price paid above the average C-price per kilogram in 2024: 2.69 USD
- Retained all 12 of their existing partnerships and added 2 more in 2024

Carbon Footprint N/A for Wakuli

Wakuli's business model and theory of change focuses on improving farmer livelihood through higher prices, direct trade and improved, futureproof farming practices. While reduction of greenhouse gases is a 2nd order effect of regenerative farming practices, Wakuli is still setting up their internal processes to collect this data.

146,415 kg
Coffee beans sold, purchased from farmers above the average C-price

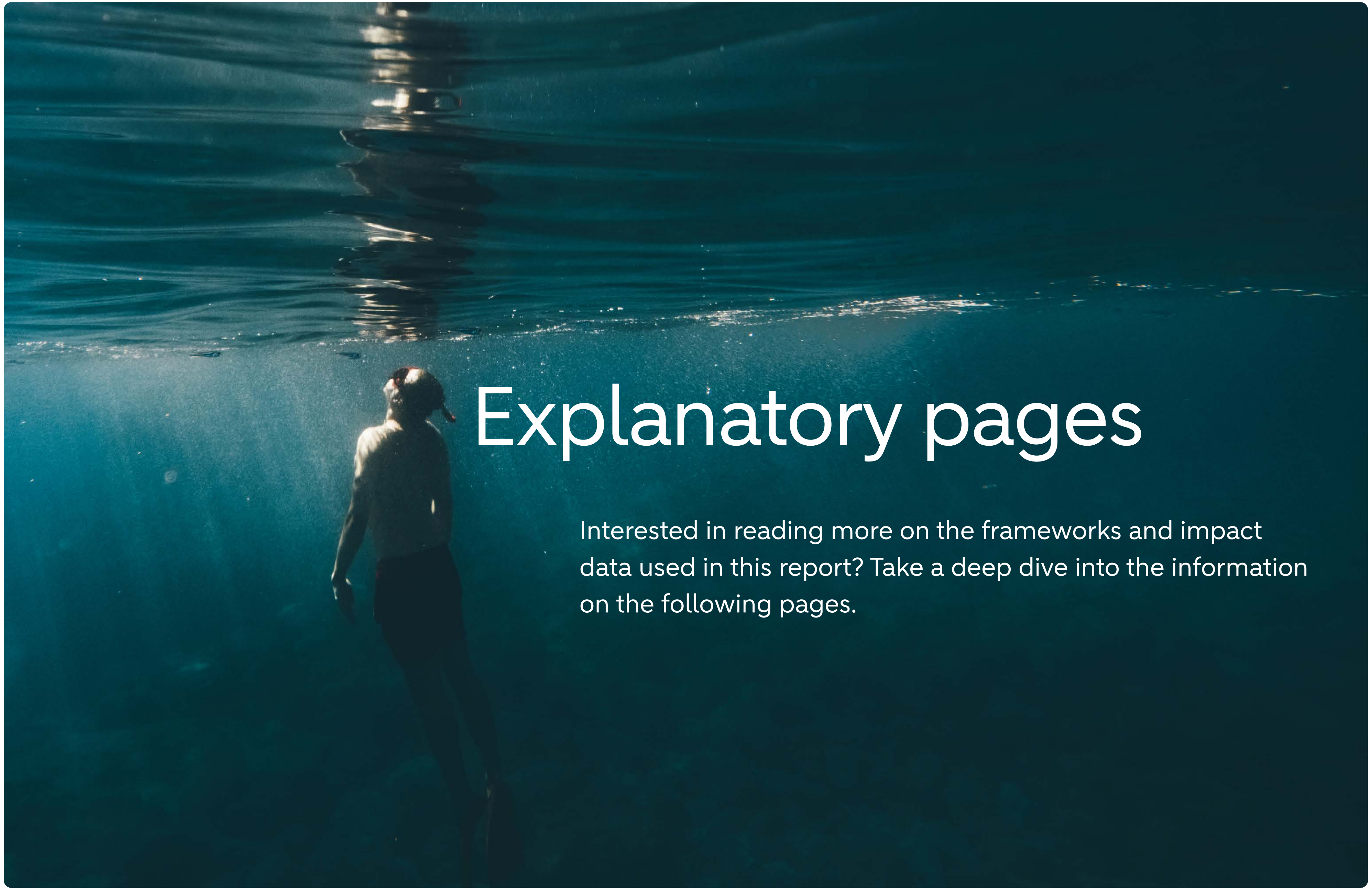
2.69 USD
Price paid above the average C-price per kilogram

14 partnerships
12 retained and 2 more added

CO_2

Carbon Footprint
in tons CO_{2e}

Data not available



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 Research 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: Analyze 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

Impact direction

Direct & Indirect impact in company, value chain and system

1. Direct impact by the company itself

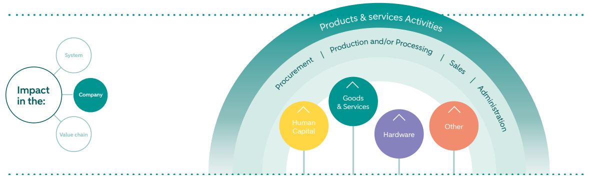
An important distinction is the difference between direct and indirect impacts, and in particular the differentiation with respect to the level on which the impact is made. Firstly, there is the direct impact a company creates itself by its products, services and its own processes, in fact the added (impact) value of the company itself. Examples of this direct impact are: producing and offering biobased fuels instead of fossil fuels (OG Clean Fuels), or producing recycled concrete and using solar energy at the company's site (Urban Mine).

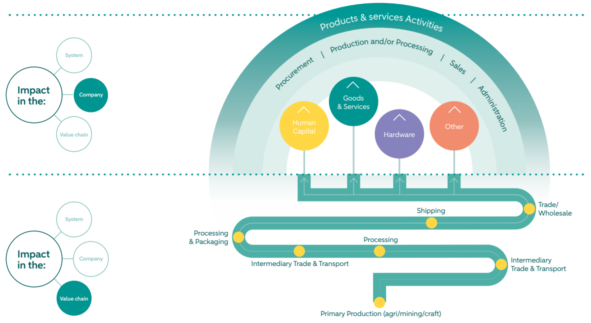
2. Direct & indirect impact on the value chain

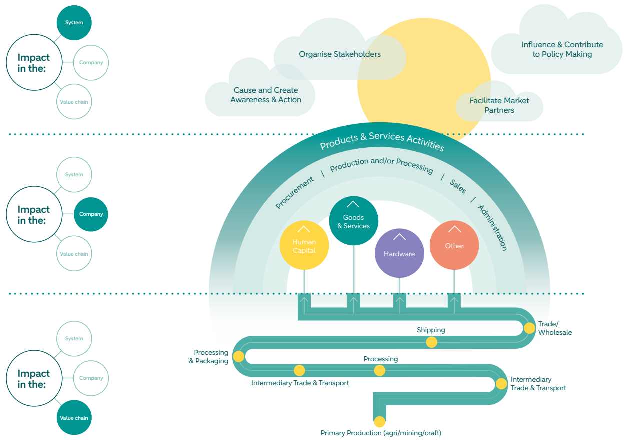
Beyond the direct impact of companies through their products and processes, they can also enable impact in their value chain(s). This impact is indirect. For example in the case of Colibri who's batteries are charged using electricity enabling their customers to electrify their ground equipment in place 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 Seepje, Lendahand, Wakuli, and Fairphone. Fairphone in particular is a good example, their system influence is described in more detail in the spotlight case in this year's report.







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SDG charter and Paris Agreement
Disclaimer

SDG charter and Paris Agreement

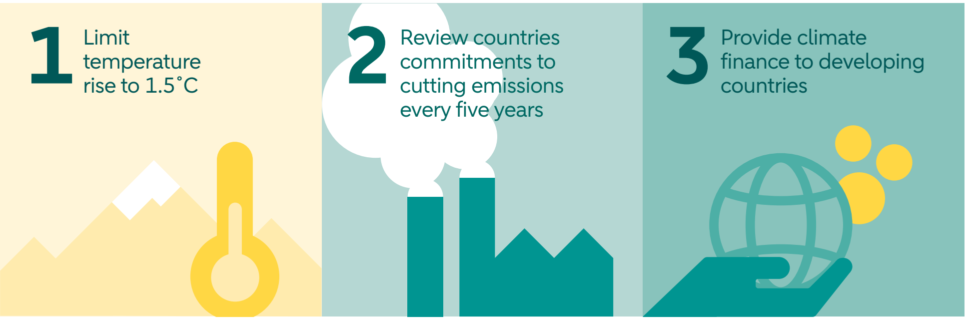
Further reading on the UN SDGs and the Paris Agreeement

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

Disclaimer

This publication is intended to share our insights in impact measurement and our findings from measuring the impact of 12 companies in the portfolio of ABN AMRO Sustainable Impact Fund. 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.

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