

# Klima

PAN-EUROPEAN  
ENERGY TRANSITION TECH FUND

Annual Sustainability Report 2023



ALANTRA

# A message from Klima's Managing Partners

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**Lucille Bonnet**  
Managing Partner – ESG Lead

*In 2023 Klima invested in Eternity, a Swiss company accelerating the deployment of renewable assets such as solar panels, batteries, heat pumps and EV chargers by digitizing their sales and installation processes. We worked on further investment opportunities in the energy storage, energy efficiency, flexibility and mobility sectors, and finalized two investments early 2024.*

*We supported the ESG journey of our growing portfolio, structuring ESG committees in the advisory boards where we have a seat and supporting investees to implement minimum safeguards and relevant policies for their activities. As a result, we see our companies decreasing their emissions intensity as revenues grow, and all companies have implemented emissions reductions initiatives.*

*We are a European remote team investing across Europe and North America, which means we frequently travel by plane. To better control our carbon footprint, we continued to monitor our CO2equ. emissions and bolstered our ESG policies in 2023.*

*Finally, our team contributed to the European energy-tech start-up ecosystem by attending flagship events and hosting our very first Klima Day. This initiative brought together our fund investors, portfolio companies, energy corporates and thought leaders from our energy expert network, to collectively think about ways to accelerate the decarbonization of our energy system.*



**Bastien Gambini**  
Managing Partner

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# Environmental impact together with financial return is at the core of Klima's investment strategy



Manuel Alamillo  
Partner

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*We believe in responsible investing: by engaging in a broad set of sustainability considerations, we improve the financial performance and value creation of our portfolio companies.* ”

7 AFFORDABLE AND  
CLEAN ENERGY



9 INDUSTRY, INNOVATION  
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ACTION



## Key Characteristics



Article 9 according to SFDR\*



Maturity - Late-stage / Early growth



Geographies - Focus on Europe  
up to 20% in North America



Sectors - Hardware and software energy-  
tech companies accelerating the energy  
transition  
focus on B2B business models



AUM - 210M€



100% funds dedicated to sustainable  
investments with an environmental  
objective

# Klima's portfolio benefits from our strong investment & operational experience in the energy sector

Iñigo Echaniz  
Director

Lucille Bonnet  
Managing Partner

Steve Horley  
Operating Partner

Arfa Karani  
Investment Manager

Maria Muro-Lara  
Senior Analyst

Bastien Gambini  
Managing Partner

Federica Ruggiero  
Analyst

Manuel Alamillo  
Partner



## Track Record

62 deals (45 in energy)  
21 exits (incl. 2 IPOs)



## Experience

70+ years combined Investment  
Experience (65+ years in energy)



## Operational Expertise

Steve Horley (joined in 2023)  
brings robust energy  
entrepreneurial experience



## Independence

Investment team is the  
Investment Committee



## Geographies

5 nationalities across 4 European  
locations

# At Klima we follow four core values that differentiate us from other VCs



## *Energy tech Expertise*

We are energy  
sector experts

We understand  
energy markets &  
what it takes to  
drive a successful  
transition



## *Diversity*

We are a diverse  
team who believes in  
collective thinking

Our team counts  
five nationalities  
and more than 50%  
gender diversity



## *Impact Partner*

We aim for positive  
environmental  
impact

Positive  
environmental  
impact is our core  
strategy & our  
strongest driver



## *Long-term value creation*

We are value  
creation partners  
for companies  
portfolio

We are dedicated  
to our founders and  
continuously grow  
our network to help  
our portfolio thrive



# Klima has built-up a diversified portfolio of companies accelerating the energy transition

2023 portfolio companies

New portfolio companies

Target future sectors

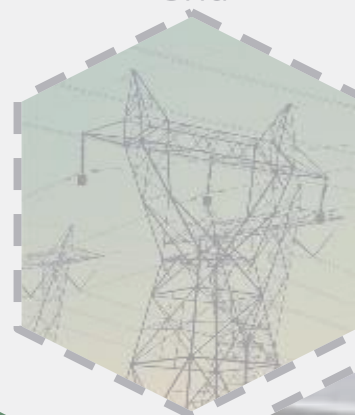
Renewables & Generation



Powering the Mobility



Smart Grid



Energy Efficiency



Low Carbon Solutions



Digital Energy

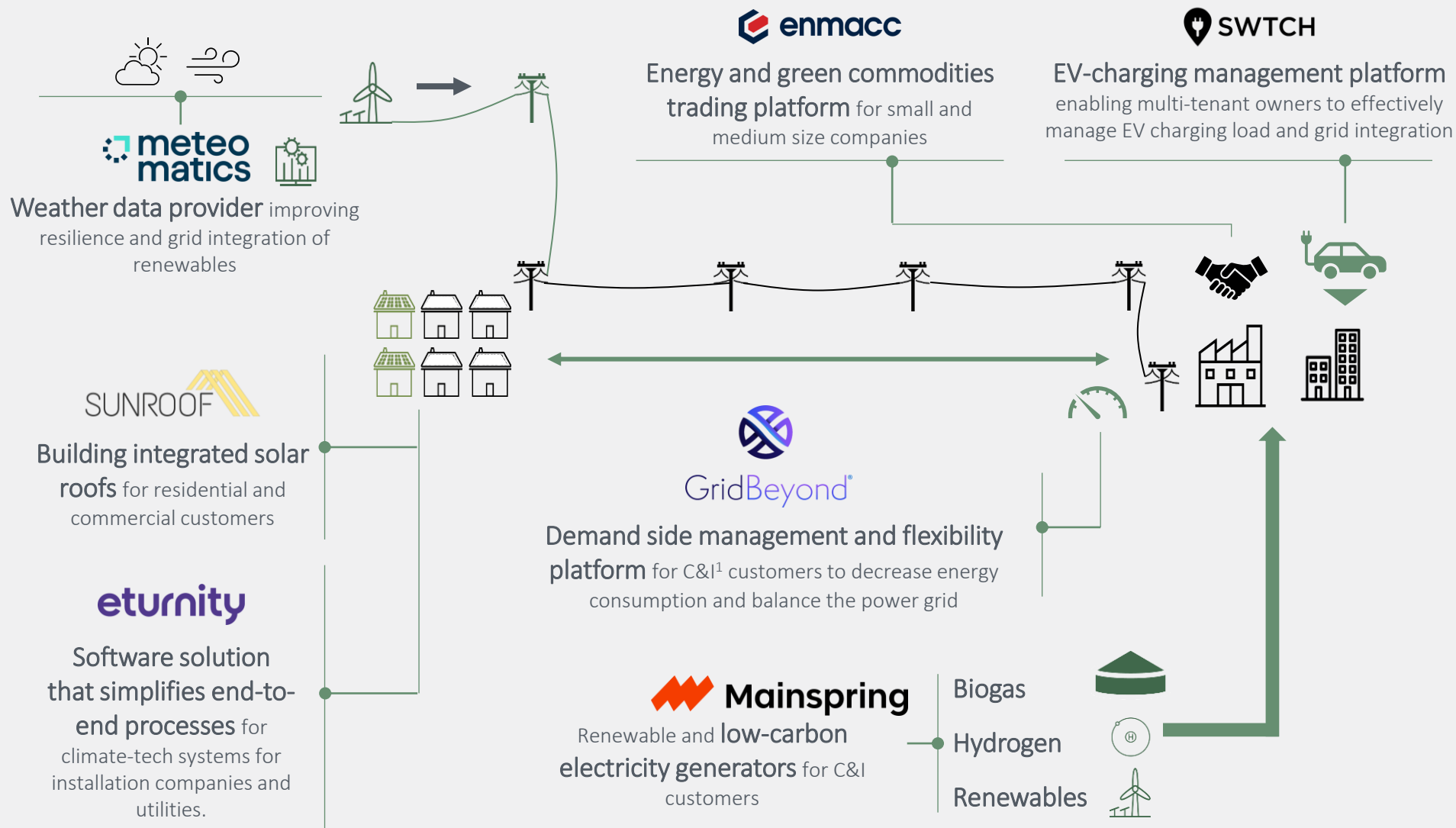


Power Markets



Storage

# Our portfolio companies make critical decarbonisation contributions across the energy system



# We actively integrate environmental impact and ESG considerations throughout the investment lifecycle





# 2023 stewardship activities and key achievements on our ESG journey

## Contribution to the European cleantech ecosystem in 2023

In addition to attending and contributing to European flagship events, Klima engaged with the wider cleantech ecosystem in 2023:



Hosted the very first **Klima Day** in November, bringing together portfolio companies, funds, investors, corporates and expert networks from the energy sector to discuss how we can **accelerate the energy transition**.



Organized networking events that brought together the **cleantech ecosystems**



Active member of the **Cleantech for Europe & Cleantech Iberia** where Klima can provide regular feedback to regulators

## Positive strides towards our own ESG development

We continue to actively monitor our activities and review our ESG policies to drive additional impact:



**Best in-class UNPRI grade of 100/100** versus industry average of 85/100



Designed our **comprehensive ESG Policies** that go beyond regulatory requirements



**Active management and monitoring of business travel emissions** which resulted in only a 4% increase in emissions per FTE<sup>1</sup> despite growing our team (+12.5% FTE) and portfolio (+20%)

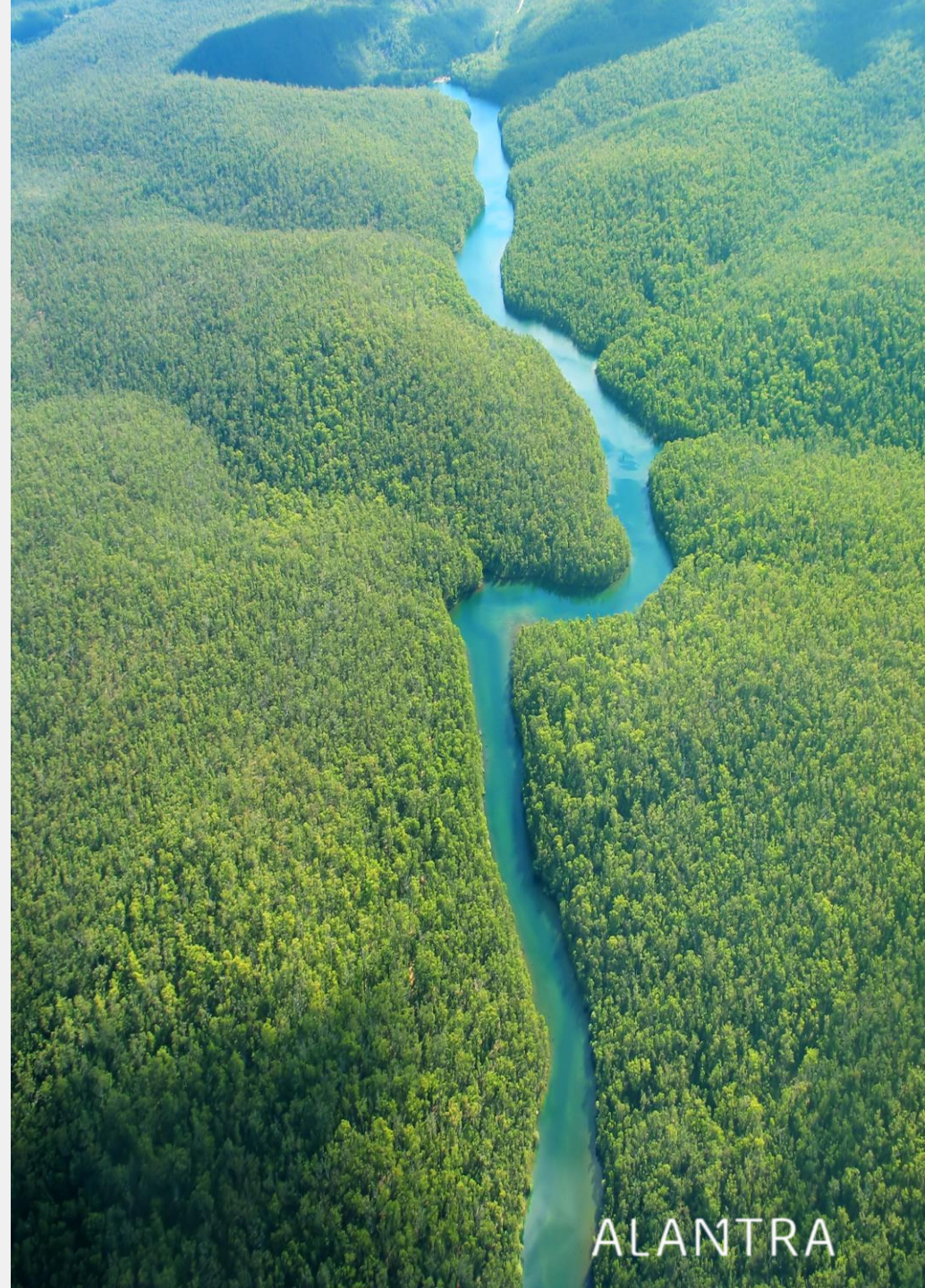


Developed an internal tool to monitor **the portfolio impact & ESG progress over time**

# 3

## Our portfolio

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# Principal Adverse Impact highlights



**-57%**

Share of non-renewable energy consumption of investee companies compared to 2022



**100%**

Investments in companies with carbon emission reduction initiatives



**-76%**

GHG intensity of investee companies from 2022 (per M€ of revenues) (scope 1 & 2 only)

As an Article 9 fund, Klima considers the principal adverse impacts (PAIs) on sustainability factors in accordance with the SFDR regime. In this regard, the fund measures the 14 mandatory indicators applicable to investments in investee companies, one additional environment-related indicator, and one additional social indicator – as defined in Annex I of the Commission Delegated Regulation EU 2022/1288. This information has been shared with in our investors on the periodic annual report





# Mainspring

Mainspring's linear generator provides on-site **cheap, reliable, and clean power**. It enables the integration of intermittent renewable energy and **low carbon power back-up** while being capable of using different renewable gases and operating in a flexible way.

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## Impact Scale

5,840 t

CO<sub>2</sub>e savings versus  
marginal emissions of  
the US grid in 2023



Sunroof offers efficient and aesthetic **building-integrated photovoltaics**, producing more energy per sqm of roof than traditional roofs + PV. Sunroof enables **energy independence** for homes and commercial buildings and the growing **electrification** of heating and transportation

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### Impact Scale

2,130 t

CO<sub>2</sub> savings  
in 2023





Enmacc has developed an OTC wholesale trading platform for gas, power, carbon credits, carbon allowances, guarantees of origin and carbon neutral gas. It enables differentiated prices for sustainable and low carbon gas and power and brings efficiency and liquidity to energy markets.

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### Impact Scale

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**+38%**

Increase in Renewable Power  
traded on the platform  
compared to 2022



Through the combination of proprietary software and drone technologies, the company provides **hyperlocal** and **unique weather datasets**. Thanks to **higher predictability** it accelerates the penetration of variable **renewable power production** and enables **infrastructure resiliency & longevity**.

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Impact additionality

**+21%**

improvement in accuracy of  
wind speed and temperature  
model since 2022 investment



# eternity

Eternity provides a **software solution** that simplifies the end-to-end processes **for climate-tech system deployment** (including solar, batteries, heating, and e-mobility systems) for **installation companies** and **utilities**. The solution covers lead generation, technical dimensioning, simulation, feasibility calculation, implementation and upselling.

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## Impact Scale

63,000 t

enabled CO<sub>2</sub>  
savings in 2023