

Klima

PAN-EUROPEAN
ENERGY TRANSITION GROWTH FUND

Annual Sustainability Report 2024



ALANTRA

A MESSAGE FROM KLIMA'S MANAGING PARTNERS

Klima sustainability report - 2024

No impact without scale. No scale without operational excellence.



Lucille Bonnet
Managing Partner



Bastien Gambini
Managing Partner



2024 was a turning point for the energy transition: for the first time ever, global investments in renewables and grids surpassed those in fossil fuels. It's a powerful signal that the shift is underway. But progress is not yet enough. To meet the Net Zero targets, yearly clean energy investments must double in the next decade. We don't lack technology, we lack scale. And without scale, there's no impact.

At Klima, scaling impact is at the core of our mission. In 2024, we backed SWTCH to accelerate the rollout of EV charging infrastructure for multi-tenant applications and supported GridBeyond in optimizing grid with demand side flexibility. Our companies are expanding internationally - Meteomatics entered the U.S. market after launching its high-resolution product in Europe, Eternity is now selling its software solution in 7 European countries - and expanding their offerings, as seen with the launch of new green commodities such as weather derivatives on Enmacc's leading OTC platform and Mainspring now also addressing the high energy demand from data centers. The Klima portfolio has been growing revenues by 72% p.a. in average in the last 2 years and has raised more than 760M€ to date to fuel its growth.

But capital alone doesn't drive scale. That's why we strengthened up our operating muscle onboarding Steve Horley in the Klima team to support execution of our portfolio companies, together with our expert network of over 30 functional and sectorial specialists.

No impact without scale. No scale without operational excellence.



2024 IN FIGURES

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Klima's commitment to sustainable investment & active stewardship has facilitated actual or enabled CO₂e savings of 124Kt

+2

Portfolio companies

New companies in the portfolio contributing to a more sustainable mobility and grid flexibility.



124k

Tons of CO₂e saved

Combination of 60,1kT of direct CO₂e savings and 64kT of CO₂e savings enabled across the portfolio.



Resulting in the equivalent of removing ~26,500 vehicles¹ from the road over the year.

32%

women in the workforce

Ten percentage points above the EU energy sector average². Reflecting a commitment to gender equality across the portfolio.

72%

CAGR

Average revenue growth of Klima portfolio since 2022.

Deliver on growth to deliver on impact

-58%

GHG intensity of investee companies

Reduction in GHG intensity (scopes 1 & 2, per M€ of revenues).

100/100

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



IMPACT AT THE CORE OF KLIMA'S STRATEGY


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Klima's investment strategy has environmental impact and financial return at its core


Klima

PAN-EUROPEAN
ENERGY TRANSITION
TECH FUND


Fund Characteristics




Fund Size
210M€



Vintage
2021 - 31



Impact
Article 9
SFDR



Headquarters
Madrid
Spain

Investment Strategy



Focus

Energy transition companies, B2B business models, hardware & software



Maturity / Stage

Fast growth, Late-stage/Early growth



Geography

Mainly Europe with up to 25% in North America



Impact

100% sustainable investments with a positive environmental impact



Core Values

Energy tech Expertise

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

Diversity & Inclusion

Built on diversity, leveraging collective expertise and varied perspectives to drive meaningful impact

Impact Partner

Positive environmental impact is our core strategy & our strongest driver

Long-term value creation

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

STRONG INVESTMENT & OPERATIONAL TEAM

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Klima’s team has strong investment & operational experience in the energy sector and is fully dedicated to investment and portfolio management



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Partner
Madrid



María Muro

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Arfa Karani

Invest. Manager
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Manuel Alamillo

Partner
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Lucille Bonnet

Managing Partner
Bonn



Steve Horley

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Anna Labendzki

Analyst
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Bastien Gambini

Managing Partner
Paris



Strengthened
Team

In 2024 two new members joined the team, bringing operational expertise, and financial experience, further reinforcing our capabilities.

Steve joined the team full time at the end of 2024, bringing **+25 years of experience managing growth businesses**

After 2 internships at Klima, Anna joined the team to reinforce the junior level. She has a financial background & ESG certificate.

Experienced,
international
and diverse

7 languages spoken fluently

Worked in **8 countries** across 4 continents

87 years working in investments

+55 investments in the **energy sector**

27 exits in the track record

Majority in trade sales but also in **3 IPOs** and **8 secondaries**.

5



Years in investment activities



Years in cleantech / energy



Years in Klima

ALANTRA

COMMITMENT TO SUSTAINABLE INVESTMENT

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

100% *dedicated to sustainable investments with an environmental objective¹*

Current portfolio companies

2025 investments

All investments to date contribute to the EU sustainable investment definition



Notes: (1) Sustainable Finance Disclosure Regulation (SFDR) defines sustainable investments as investments in an economic activity that contribute to an environmental or social objective, provided that such investments do not significantly harm any other environmental or social objectives and that the investee companies follow good governance practices

COVERING EUROPE & NORTH AMERICA

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Klima amplifies its impact by supporting the growth of energy transition leaders on both sides of the Atlantic.

- **Strong Pan-European presence** ensuring full coverage of the European energy ecosystem.
- **Proximity to portfolio companies** across Europe, ensuring hands-on support through frequent in-person meetings.
- **Global Perspective**, allows us to track trends, benchmark innovations and competitive dynamics to enhance companies' business development, internationalization, and strategic positioning.



SUPPORTING SCALE-UPS TO DRIVE IMPACT

Klima brings hands on support in its concentrated portfolio

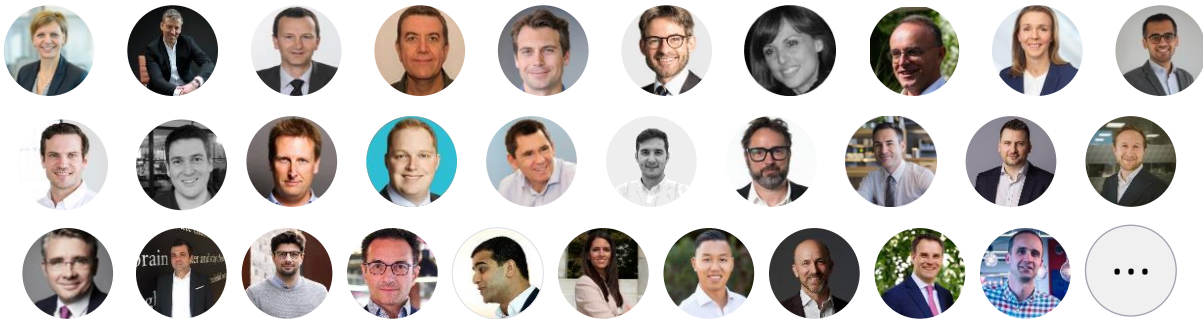
“At Klima, we believe that impact and scale go hand in hand. That’s why we actively support our portfolio companies in accelerating their growth and maximizing their contribution to the energy transition. Our support extends beyond capital, ensuring that our portfolio companies grow into industry leaders capable of delivering measurable environmental benefits.”



Steve Horley
Operating Partner

- **We support the scale-up of companies** leveraging our experience in more than 55 investments in the energy transition space, 27 exits and our strong network of investors: +20 sectorial & +15 functional experts. We help in four main areas: (i) Commercial expansion, (ii) Team & Governance, (iii) Operations, and (iv) Finance & exit.
- **We integrate ESG & impact monitoring** through a structured framework, leveraging our expertise in sustainable investing and third-party validation. Our approach is built around three key pillars: (i) **setting specific KPIs** to align with company targets and impact (ii) **GHG emissions tracking**, to monitor and guide decarbonization efforts, and (iii) **16 Principal Adverse Impact (PAI) indicators**, aligned with the SFDR Article 9 classification, to systematically assess and mitigate sustainability risks.
- **Our concentrated portfolio strategy means we are hands-on.** Klima is building a concentrated portfolio of 12 investments, which enables us to dedicate time and effort to support each of our portfolio companies, backed by sufficient follow-on reserves to provide further funding as needed.

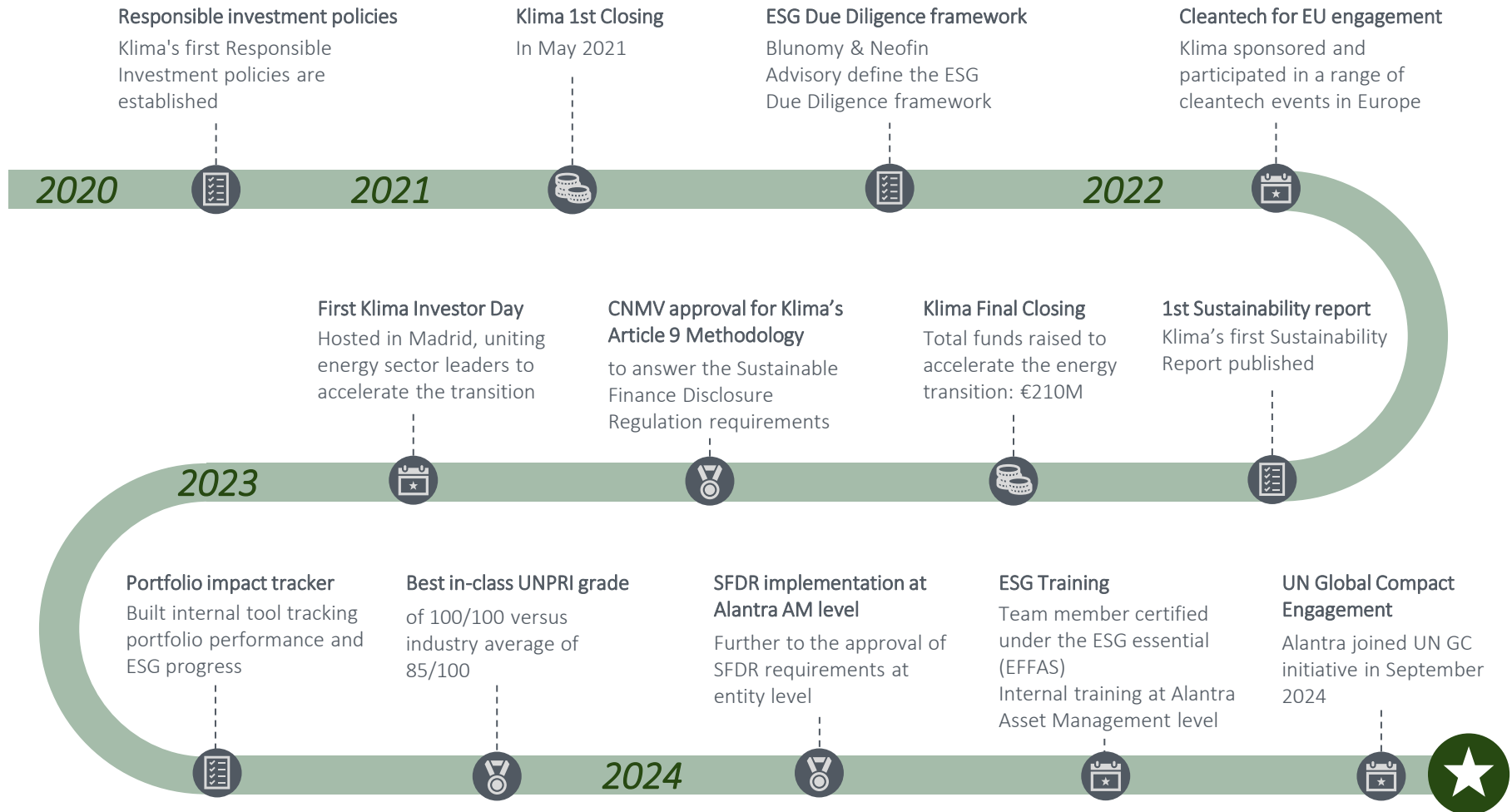
Structured network of functional and sectorial experts managed by Steve



IMPACT JOURNEY

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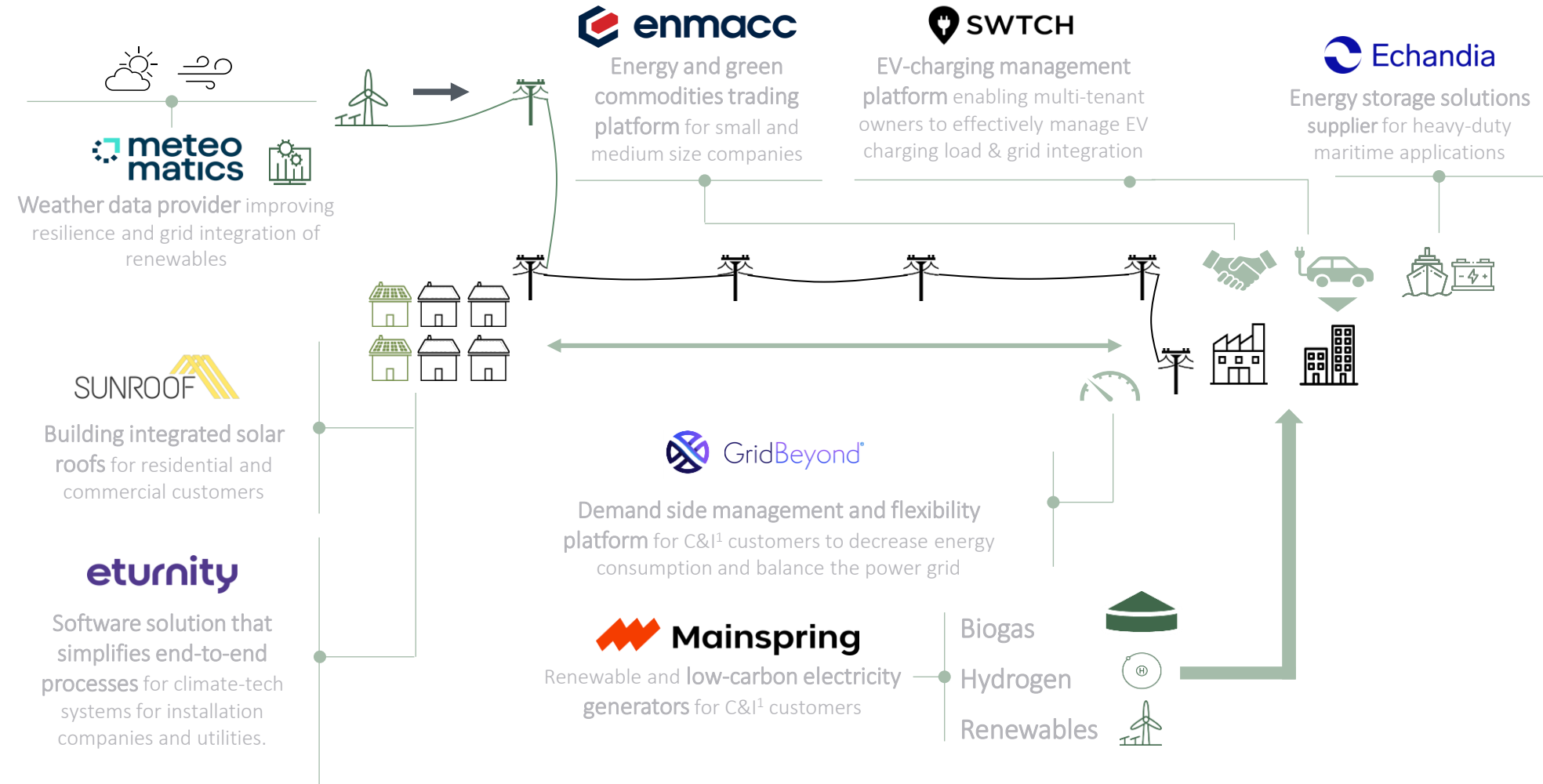
Klima's impact continues to grow 5 years after its inception



MAKING CRITICAL DECARBONISATION CONTRIBUTIONS

Klima sustainability report - 2024















Klima's portfolio companies make critical decarbonisation contributions across the energy system



PORTFOLIO IMPACT PERFORMANCE AS OF 2024

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No impact without scale: Driving change through scalable innovation

Company	Investment Date	Sector	Country	Impact in 2024 & evolution since 2023
 Mainspring	May 2021	Low carbon solutions		9,100 tCO ₂ savings vs marginal emissions of US grid <i>56% increase from 2023</i>
 meteo matics	April 2022	Digital Energy		+18% data accuracy since 2022 investment <i>+6p.p increase from 2023</i>
 SUNROOF	July 2022	Renewable Generation		5,000 tCO ₂ e savings <i>37% increase from 2023</i>
 enmacc	September 2022	Low carbon solutions		+28% renewable power traded on the platform <i>increase from 2023</i>
 eternity	April 2023	Digital Energy		53,000 tCO ₂ e savings enabled <i>15% decrease due to lower European grid emissions</i>
 GridBeyond	March 2024	Smart Grids		46,000 tCO ₂ e savings ¹
 SWTCH	April 2024	Powering the mobility		11,000 tCO ₂ e savings enabled ¹

Klima

Klima team 2024 scope 3 emissions related to travels, increased compared to 2023, primarily due to the investment in SWTCH in Canada. Klima's portfolio facilitated direct or enabled CO₂e savings of more than 1000x such emissions.



Founding Year: 2010
Employees: ~400
Sector: Low carbon solutions

Impact metrics

9.1 kt

CO₂e avoided versus marginal
emissions of the US grid

43%

Increase in system efficiency
since investment



ESG & CLIMATE IMPACT

- Mainspring's **novel linear generator** provides on-site, low-cost, low-carbon power.
- The technology is capable of dynamically **switching between 100% renewable fuels** (biogas, hydrogen and ammonia).
- The technology significantly reduces CO₂ emissions, **saving up to 1,400 tons per unit** annually with renewable gases while replacing diesel backups.
- With **near-zero NOx and particulate emissions**, it meets all regulatory standards through a low-temperature reaction.
- Led by a **diverse management team with a female CEO**, Mainspring drives innovation and inclusivity in the energy transition.

KLIMA SUPPORT – Additionality

- Supported the implementation of ESG reporting
- Introduced lead investor Series E and brought more than 50M€ from Klima's limited partners in that round.
- Assessed the EU market potential, by looking at the biogas market and assessing Power & Gas price spreads in EU countries to identify those with attractive arbitrage opportunities.

Unique tech for
on-site &
flexible
decarbonised
power
production



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Bastien Gambini
Managing Partner
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Founding Year: 2012
Employees: 139
Sector: Digital Energy

Impact metrics

18%

Improvement in accuracy of
temperature and wind speed model
since Klima investment

100%

Data centres have been running on
100% renewable energy since 2024



ESG & CLIMATE IMPACT

- Meteomatics delivers **highly accurate weather data** through its **advanced API and proprietary drone technology**, including the Meteodrones, which **collect atmospheric data up to 6 km**.
- Serving over 700 companies worldwide, its data **improves weather forecasting, facilitates renewable energy integration, optimises energy systems, and contributes to direct CO₂ emissions reduction** both in aviation and shipping industries by optimising routes and reducing emissions.
- Its advanced data also helps to **anticipate extreme climate events for national emergency agencies**.
- Meteomatics developed Euro1k, the **first European 1 km² weather model**, setting new standards in high-resolution forecasting.



KLIMA SUPPORT – Additionality

- Strengthened governance practices including anti-fraud, non-discrimination and anti-bribery.
- Helped assessing build-up opportunities.
- Brought in a well-connected US investor to help with expansion.

Delivering hyper
local weather
intelligence to
optimise
forecasting and
grid planning



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Founding Year: 2013
Employees: 66
Sector: Renewable power generation

Impact metrics

3.3 MWp

Installed capacity in 2024

5 kt

Cumulative CO₂e savings since investment. Increase of 37% from 2023



ESG & CLIMATE IMPACT

- SunRoof is a developer of **fully solar 2-in-1 roofs and facades** as well as solutions to support smart energy management.
- The BIPV installations **produce up to 30% more production of solar energy per sqm of roof**, save construction resources and improve aesthetics of decentralised solar systems.
- By integrating solar technology directly into building materials, Sunroof enhances energy efficiency while reducing reliance on traditional roofing. Its innovative approach **accelerates the shift toward decentralised renewable energy**, cutting emissions and optimising resource use.



KLIMA SUPPORT – Additionality

- Helped Sunroof develop policies and controls to strengthen governance practices, including an initial ESG policy, anticorruption policy and DNSH & minimum safeguarding.
- Supported C-level reinforcement.
- Supported strategic positioning and focus on B2B2C channels.

Decarbonizing real estate and deploying solar



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Steve Horley
Operating Partner
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Founding Year: 2016

Employees: 86

Sector: Low Carbon solution

Impact metrics

+28%

Traded renewable power on the platform from 2023

Weather derivatives

Product launched in 2024



ESG & CLIMATE IMPACT

- Enmacc's multi-commodity over-the-counter trading platform facilitates the transition to net zero emissions by enabling trading with low carbon and environmental commodities e.g., weather derivatives, EU-ETS.
- The platform enables differentiated prices for sustainable and low-carbon gas through the introduction of guarantees of origin or enabling carbon-compensated gas.



KLIMA SUPPORT – Additionality

- Identified build-up opportunities including the successful acquisition of Fidectus.
- Supported C-level reinforcement
- Focused on the business model by defining relevant SaaS KPIs.

Providing a liquid and a flexible platform for new green commodities



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Founding Year: 2012
Employees: 70
Sector: Digital energy

Impact metrics

53 kt

CO₂e savings enabled in 2024

+20 000

Households equipped with
renewable assets in 2024



ESG & CLIMATE IMPACT

- Eternity is a B2B SaaS platform that **digitalises the roll-out and installation process of climate-tech systems**, increasing the deployment of solar PV, batteries, heating and EV mobility charging systems within the residential sector.
- The platform **connects stakeholders across the value chain** and covers all steps from lead generation to implementation.



KLIMA SUPPORT – Additionality

- Created and participate in the ESG committee at board level.
- Helped assessing build-up opportunities, introducing a number of potential targets.
- Introduced a consumer finance provider to enhance the company's offering.

Accelerating the
deployment of
renewable
assets across
Europe



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Founding Year: 2009
Employees: 146
Sector: Smart Grids

Impact metrics

46 kt

CO₂ savings in 2024

3 GW

Under management in 2024



ESG & CLIMATE IMPACT

- GridBeyond is a **Virtual Plants Platform (VPP)** leader
- CO₂ emissions reduction is achieved by supporting commercial and industrial (C&I) customers, as well as behind-the-meter (BTM) and front-of-the-meter (FTM) asset owners, in **decarbonising their energy supply**.
- GridBeyond supports the integration of more **renewable energy in the grid** and enhances its efficiency through flexibility and Demand Side Response (DSR) services.
- Beyond its VPP services, GridBeyond offers a **full-suite solution**, including PPAs, net-zero consultancy, carbon reporting, and battery financing for BTM systems.



KLIMA SUPPORT – Additionality

- Built a global consortium (across US, Europe and Japan) to support expansion plans.
- Made key introduction to non-dilutive funding
- Identified build-up opportunities

Using flexible
large customers
loads to
stabilize the grid



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Founding Year: 2016

Employees: 95

Sector: Powering the mobility

Impact metrics

~5000

Electric vehicles powered for a full year

11 kt

CO₂e savings enabled in 2024



ESG & CLIMATE IMPACT

- SWTCH is an EV charging platform offering **scalable charging infrastructure** that optimises energy use and revenue using existing grid infrastructure, enabling clients to deploy EV charging at any multi-tenant property regardless of local grid constraints
- The company offers a **complete turnkey charging solution**



KLIMA SUPPORT – Additionality

- Enhanced reporting capabilities to comply with EU regulations
- Helped in C-level reinforcement
- Assessed the EU market potential targeting countries with high multi-tenant density and under-developed EV infrastructure.

Powering the electrification of transport with smart, accessible EV charging infrastructure



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LOOKING FORWARD

Klima sustainability report - 2024

Thank you to our partners – let's go further, together

2025, we look forward to:



Finalising the portfolio construction to 12 portfolio companies for the Klima fund I.



Preparing the launch of our second fund to double down on environmental impact in the years to come.



Supporting our portfolio's growth and seeing it translate into greater real-world impact.

Thank you to our **investors** for your ongoing trust and support.

Thank you to our **portfolio companies** for delivering on growth and impact. We are proud to partner with you in accelerating the energy transition.

And thank you to the **Klima and Alantra team** for your hard work and dedication in executing on our strategy to deliver financial returns and positive environmental impact.

Impact team & contact

If you have any questions or would like to learn more, feel free to reach out to our Impact team



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