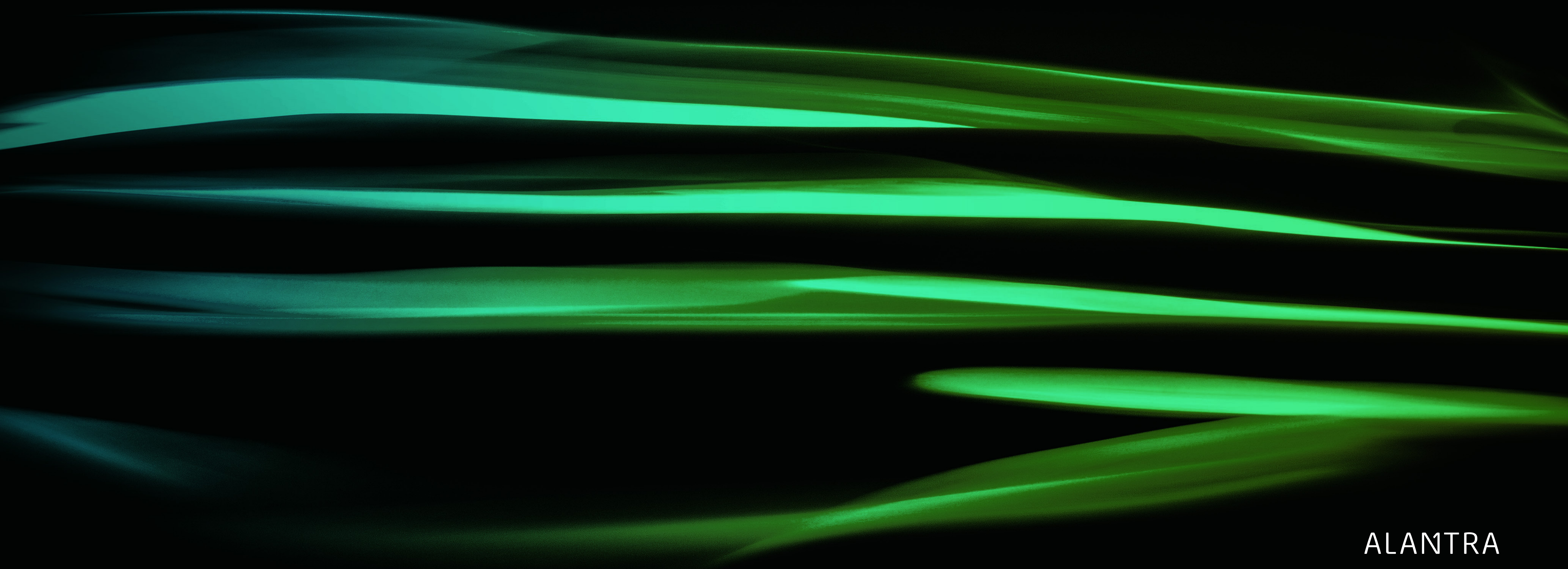
KLIMA SUSTAINABILITY REPORT 2025



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1. 2025 AT A GLANCE

A word from our Partners

“

2025 was marked by an acceleration of geopolitical instability. As defence and security moved higher on the political agenda in Europe and the United States, the energy transition faced increasing political headwinds.

Klima’s investment thesis has never depended on the existence of a green premium. Our strategy is to invest in companies whose products and services have strong unit economics and whose growth is driven by clear economic fundamentals, alongside their positive environmental impact.

Electrification is a clear example of this shift. Our investments in Echandia and Maxwell+Spark illustrate this transformation. Both companies are replacing fossil-fuel-based systems with battery-powered solutions, electrifying maritime transport and cold chain logistics respectively. They are doing so because it is more efficient, safer and cheaper, while reducing CO_2 emissions.

”

Bastien Gambini
Managing Partner

Lucille Bonnet
Managing Partner

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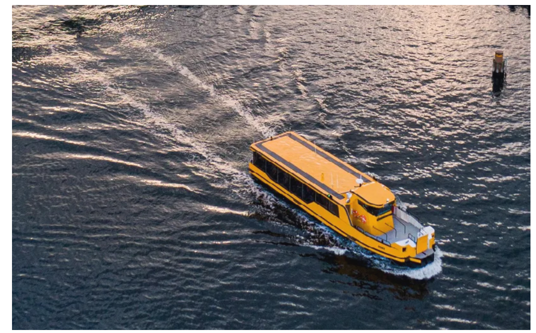
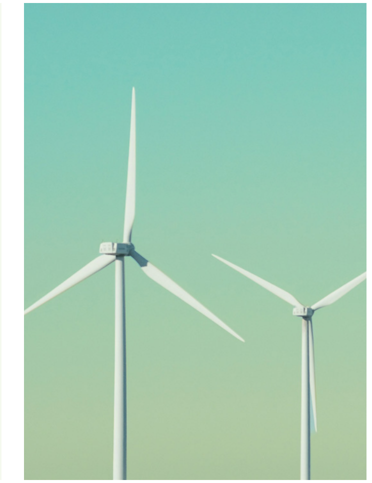
2025 in figures

824 kT CO_2e
saved. Combination of **142kT** of direct CO_2e savings and **682kT** of CO_2e savings enabled across the portfolio.



3
new portfolio companies:
Echandia
DEXTER
maxwell+spark



c.50% CAGr
Average revenue growth of Klima portfolio since investment. **Deliver on growth to deliver on impact**

Implementation of new
digital reporting platform
apiday

100/100
Best in-class UNPRI grade for the 3 consecutive year, versus industry average of 85/100

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2. FUND OVERVIEW & INVESTMENT STRATEGY

Impact at the Core of Klima's Strategy

Fund Characteristics

Madrid Spain
Headquarter

€210M
Fund Size

2021 2031
Vintage

Investment Strategy:

Energy transition, B2B models

Growth Equity

Mainly Europe, up to 25% North America

SFDR Article 9 impact fund, targeting 100% sustainable investments

Timeline

2020
- Responsible Investment policies established

2021
- First Closing completed (May 2021)
- ESG methodology & due diligence framework defined

2022
- Article 9 classification approved by Spanish financial regulator.
- First Sustainability Report published
- Final Closing achieved (~€210m raised)

2023
- Development of impact tracker monitoring tool

2024
- ESG training rolled out across the team
- Governance over sustainability-related matters strengthened at fund and portfolio company level

2025
- Implementation of sustainability reporting tool.

apiday

- Increased engagement with portfolio companies on sustainability-related matters

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Commitment to Sustainable Investment

Decarbonized & Low Cardon Solutions

Technologies enabling renewable and low-carbon energy production and optimisation

Structural shift toward clean electricity driven by energy security needs, cost competitiveness and electrification, the value lies in improving efficiency, reliability, and integration of renewable assets.

Energy Storage

Battery systems and related technologies across the value chain

As renewable energy expands, the need to store and dispatch power reliably is becoming critical, creating strong demand for scalable and cost-efficient storage solutions.

Sustainable Transportation

Solutions decarbonising transport through electrification, logistics and alternative fuels

Transport is rapidly shifting toward electrified and low-carbon solutions, driven by clear cost advantages. New technology and digital infrastructure are being rolled out to accompany this shift

Smart Grids & Infrastructure

Infrastructure enabling resilient, flexible and real-time energy and grid management.

Increasing grid management complexity due to the higher penetration of renewable energy requires intelligent systems. Value creation comes from optimising supply-demand balance and integrating renewables at scale.

Efficient Industry & Buildings

Energy efficiency and decarbonization solutions for industrial processes and real estate.

Energy efficiency is the most immediate and cost-effective decarbonisation lever, driven by cost savings, and corporate decarbonisation targets.

Energy & Carbon Markets

Platforms for energy and environmental commodity trading.

Market liberalisation and decarbonisation create demand for more sophisticated trading and risk management tools, enabling price discovery and monetisation of green attributes.

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Sustainability throughout the investment lifecycle

Klima integrates sustainability factors across its investment lifecycle, from pre-investment to divestment. In addition, the Fund is fully committed to promoting positive environmental impact through its investment activities and its active ownership. As a result, the Fund's Carried Interest is linked to the achievement of the Fund's Impact KPIs.

Pre-investment

Negative & Positive Screening
Klima performs internal assessment to ensure 100%alignment of all its targets with the Fund's investment thesis

ESG Due Diligence (incl. Impact metric)
Comprehensive ESG Due Diligence carried out by an specialized advisor team to identify material topics, alignment with EU taxonomy and define the key impact metrics for each target

Holding period

Monitoring
Klima monitors, at least annually, the performance of all its investments across a wide range of ESG indicators

Engagement
Klima actively engages with each investee to integrate and promote higher ESG standards across its investment portfolio

Negative & Positive Screening
Klima performs internal assessment to ensure 100%alignment of all its targets with the Fund's investment thesis

Divestment

Final assessment
Final impact assessment consisting of:

- Value creation evaluation at exit
- 3rd party assessment of Impact KPIs revealed to investors

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3. 2025 IMPACT FIGURES

Our portfolio

Klima has built a diversified portfolio of companies contributing to decarbonization across the energy system, including energy storage, renewable generation, EV charging, and energy software solutions.

100% sustainable investments in Energy Tech[1]

DEXTER

AI-powered forecasting andtrading signals provider optimizingshort-term power trading forrenewables and batteries.

enmacc

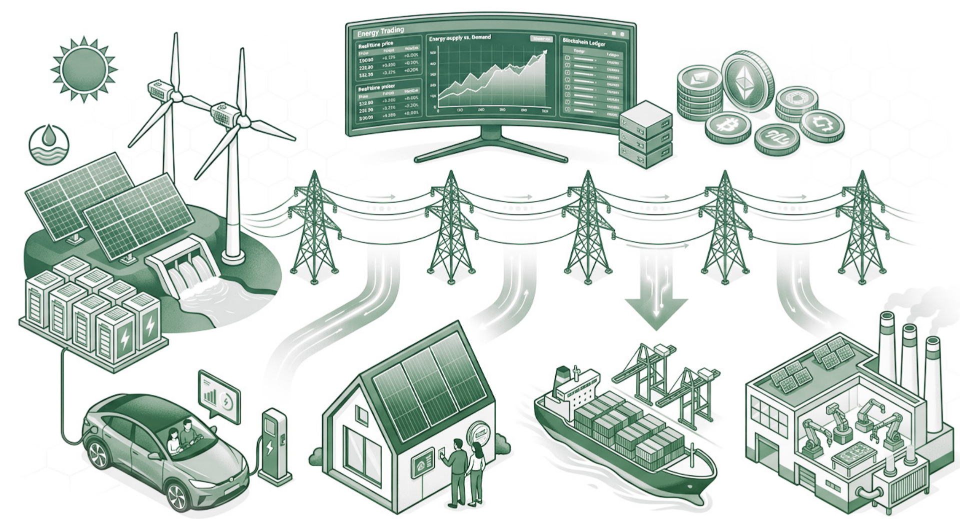
Energy and green commodities trading platform for small and medium size companies.

meteomatics

Weather data provider improving resilience and grid integration of renewables.

GridBeyond

Demand side management and flexibility platform for C&I1 customers to decrease energy consumption and balance the power grid.



SWTCH

EV-charging management platform enabling multi-tenant owners to effectively manage EV charging load & grid integration.

Mainspring

Renewable and low-carbon electricity generators for C&I1 customers.

eturnity

Software solution that simplifies end-to-end processes for climate-tech systems for installation companies and utilities.

SUNROOF

Building integrated solar roofs for residential and commercial customers.

Echandia

Energy storage solutions supplier for heavy-duty maritime applications.

maxwell+spark

Industrial lithium-ion batteryprovider replacing diesel andlead-acid systems in logistics andmobility applications.

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)

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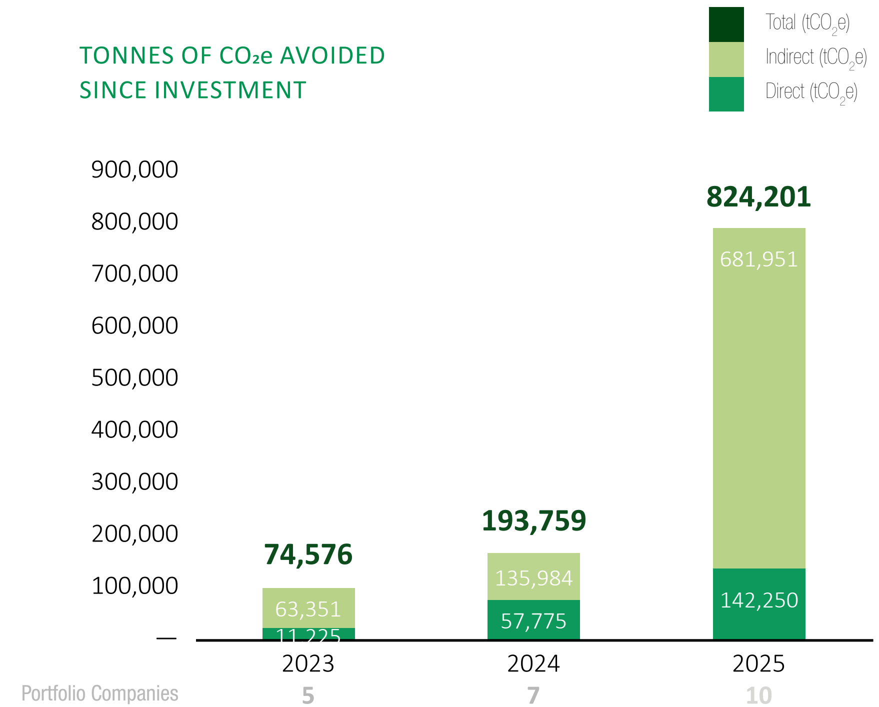
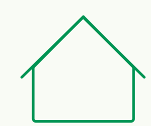
Portfolio Consolidated Impact



Equivalent to

Removing more than 179,100 car passenger vehicles[1] from the road over the year



Annual electricity consumption of more than 1.2 million EU households[2].

The significant increase observed was primarily driven by broad-based growth across the portfolio companies, as well as the addition of new companies into the portfolio during the 2025 exercise, that contribute significantly to climate change mitigation by directly reducing GHG emissions or enabling CO2 savings.

[1] Calculated based on the annual emissions of a typical passenger vehicle estimated by the US Environmental Protection Agency, at 4.6 tCO_2 per vehicle per year

[2] Based on an assumed EU average grid emissions factor of 187 gCO_2/kWh (EEA) and average EU household electricity consumption of 3.6 MWh per dwelling per year, sourced from ODYSSEE-MURE's EU household electricity consumption dataset.

Individual Case Studies

GridBeyond

Founding Year: 2007
Employees: 134
Sector: Power Markets
Website: https://www.gridbeyond.com

Impact thesis

- GridBeyond accelerates the transition to a flexible, low-carbon electricity system through an AI-enabled platform that aggregates and optimises distributed energy resources, including flexible demand, battery storage, on-site generation assets and electric vehicles.
- By dynamically shifting electricity demand and optimising flexible asset dispatch in response to real-time market and grid conditions, the platform reduces reliance on carbon-intensive peaking generation while improving overall grid stability.
- GridBeyond enables greater penetration of renewable energy by providing the flexibility required to match electricity demand with increasingly variable wind and solar generation, reducing renewable curtailment and limiting the need for investment in new fossil-fuel capacity and network reinforcement.
- Customers benefit from lower electricity costs, additional revenues from flexibility markets and improved utilisation of existing energy assets, accelerating the adoption of distributed clean energy technologies.

2025 Performance KPIs

87% reduction of the pay gap

44kt CO_2 savings and 244kt CO_2 enabled savings

Highlights

- Partnered with Constellation to launch an AI-driven demand response solution in the PJM market, enabling real-time optimisation of industrial energy consumption and reducing peak demand pressures on the grid.
- Developed battery-enabled solutions addressing EV grid connection constraints, using intelligent energy management to unlock capacity and accelerate electrification without requiring significant grid reinforcement.
- Implemented environmental risk mitigation practices for infrastructure, including flood risk assessments and elevated installation designs for battery systems, ensuring operational resilience while minimising ecological impact.

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Echandia

Founding Year: 2018
Employees: 84
Sector: Mobility
Website: https://www.echandia.com

Impact thesis

- Echandia supports the decarbonisation of maritime transport by developing high-performance battery systems based on LTO (Lithium Titanate Oxide) chemistry, specifically designed for demanding commercial marine applications where safety, fast charging, long cycle life and reliability are critical.
- The company's battery systems enable the replacement of diesel propulsion and auxiliary engines with battery-electric or hybrid solutions across ferries, workboats, offshore support vessels and other commercial vessels, accelerating the electrification of one of the hardest-to-abate transportation sectors.
- Compared with conventional diesel-powered vessels, Echandia's solutions reduce CO_2 emissions while eliminating local emissions of NOx, SOx and particulate matter during electric operation, improving air quality and reducing noise pollution in ports and coastal communities.
- Beyond environmental benefits, battery electrification lowers fuel consumption and maintenance requirements while improving operational efficiency and reducing total cost of ownership versus diesel propulsion, strengthening the commercial case for zero-emission shipping.

2025 Performance KPIs

98% of renewable energy consumption

13.3 kt CO_2 avoided emissions in 2025

57% women at the board

Highlights

- Secured a contract with the Canadian Coast Guard to supply battery systems for a new icebreaker, demonstrating the robustness of its technology in extreme operating environments.
- Delivered battery systems for Molslinjen's electric ferry, enabling zero-emission maritime transport and significantly improving energy efficiency for short-distance routes.
- Conducted a lifecycle assessment (LCA) of its battery systems and is actively exploring second-life and reuse strategies, aiming to maximise product lifespan and minimise resource use. In parallel, the company enforces strict supplier standards, including codes of conduct, self-assessments, and due diligence processes to prevent child and forced labour.

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DEXTER

Founding Year: 2017
Employees: 90
Sector: Power Markets
Website: https://www.dexterenergy.ai

Impact thesis

- Dexter accelerates the integration of renewable electricity by improving the forecasting and commercial optimisation of intermittent generation assets, addressing one of the key constraints to increasing wind and solar penetration.
- Its AI-based software enables renewable asset owners, utilities and energy traders to accurately predict production and market prices, allowing assets to participate more efficiently in electricity markets while reducing balancing costs and increasing revenues.
- By improving forecasting accuracy, Dexter reduces renewable curtailment and the need for carbon-intensive balancing generation, helping system operators maintain grid reliability with lower reserve requirements as electricity systems become increasingly decentralised and volatile.
- Rather than requiring additional physical dispatchable infrastructure, the platform maximises the utilisation and economic value of existing renewable assets, improving project economics and supporting continued investment in clean generation.

2025 Performance KPIs

40.8% of renewable energy consumption

+20 GW of assets under management

234 kt CO_2e savings enabled in 2025

Highlights

- Raised €23 million in Series C funding, led by Klima and joined by Mirova, to scale its AI-driven forecasting and trading platform, improving renewable asset profitability and supporting increased penetration of intermittent energy sources across European power markets.
- Expanded automated intraday trading capabilities, enabling asset owners to respond in real time to market signals, reducing imbalance costs, limiting renewable curtailment, and improving overall market efficiency as renewable penetration increases.

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4. VALUE CREATION BEYOND CAPITAL

Our team

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

Experienced, international and diverse

7 **languages** spoken fluently

Worked in 8 countries across 4 continents

95 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.

Federica Ruggiero – Senior Analyst
Arfa Karani – Investment DirectoR
María Muro – Investment Manager
Steve Horley – Operating Partner
Bastien Gambini – Managing Partner
Lucille Bonnet – Managing Partner
Iñigo Echaniz – Partner
Anna Labendzki – Analyst
Manuel Alamillo – Partner
Alicia Calero – Analyst

Impact team

· Lucille, Manuel and Anna are in charge of coordinating the different impact initiatives fostered by the portfolio.

· Our impact approach is integrated within Alantra's responsible investment framework. The team is also supported by Alantra's Sustainable Investment Principal.

· The team relies on a specialized third-party to define ambitious and material Impact KPIs and carry out best-in-class ESG DD.

Event/Panel participation

We take part in conferences, expert panels, and industry forums, contributing to discussions on energy transition topics.

These engagements provide opportunities to raise awareness around key challenges and solutions, while showcasing our portfolio companies and supporting their visibility.

We also host our own annual event, Klima Day in November, bringing together key stakeholders across the ecosystem.

How we support our portfolio companies

Klima supports companies through commercial expansion, governance, operations, and financing, leveraging a network of experts and a structured ESG framework.

- **Energy transition expertise and network access**: We combine sector knowledge with 55+ investments in the energy transition space and 27 exits as well as access to a network of corporates, regulators, and technical experts across the energy transition ecosystem, supporting portfolio companies in navigating market and industry dynamics.

- **Scaling support:** We support company supported by a network of 20+ sector and 15+ functional experts. We focus on four areas: (i) Commercial expansion, (ii) Team & Governance, (iii) Operations, and (iv) Finance & exit.

- **Concentrated portfolio approach:** We are building a portfolio of approximately 12 companies, allowing for consistent involvement at board and operational level. This enables dedicated time, structured support, and the ability to provide follow-on capital as companies develop.

- **Co-investment with strategic partners:** We invest alongside strategic players such as Constellation, ABB, NextEra Energy, Idemitsu, Chevron, supporting collaboration opportunities and alignment with industrial stakeholders.

Steve Horley
Operating Partner

> "We work closely with our portfolio companies to help them stay ahead in rapidly evolving markets — from leveraging new technologies such as AI to supporting strategic growth initiatives and international expansion. Through capital, operational support, and access to our network, we help build resilient businesses positioned for long-term impact."

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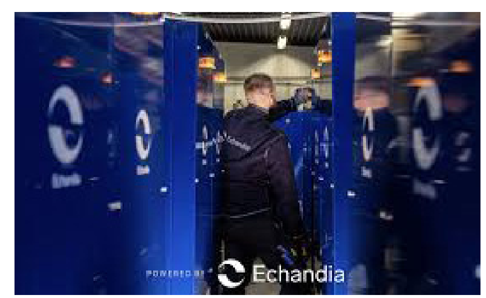
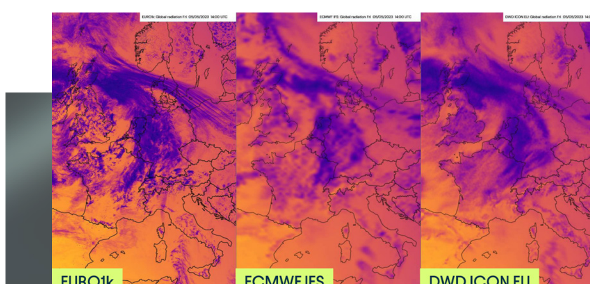
Manuel Alamillo
Partner at Klima

Takes us through three success stories from portfolio companies he has closely supported in 2025, illustrating Klima's hands-on approach to growth and impact.

Success stories

- **Eturnity**: Klima supported the search for build up opportunities which resulted in the merger of Eturnity and solar monkey. together, they deliver software to more than 2,000 installers across 8+ European countries. Their software provides the backbone for the full installer process, from design and sales to installation and permitting. This enables installers to tackle the complexities of today's energy market and improve their cost competitiveness.
- **Echandia**: Klima led the 20M€ funding round with Swedish venture capital fund Industrifonden, with additional investments from Swedish SEB Greentech VC, Japanese venture capital firm EEI and later joined by S2G. The capital raised will be invested in Echandia's global expansion and production capabilities in Sweden and US. Expansion investments in the US market include the recently announced new production facility in Washington State where Echandia will produce its advanced maritime battery system.
- **Meteomatics**: In 2025, Meteomatics scaled the deployment of its "Euro1k" weather intelligence solution, a key pillar of our initial investment thesis. Through client cases such as Axpo, the solution enables energy trading optimization by reducing imbalance costs and improving forecast accuracy. Klima investment supports continued product innovation and geographic expansion, allowing Meteomatics to enter new segments while strengthening its position as a global leader in weather intelligence and delivering measurable operational and climate-related impact.





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Geographical coverage

- **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.

Klima team presence

Klima portfolio presence

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5. LOOKING AHEAD

The energy transition market and investment opportunity

- Energy security is accelerating the shift toward domestic and resilient energy systems. Sustained price volatility and exposure to external supply are driving investments into local generation, efficiency and system flexibility, reinforcing the move away from imported fossil fuels.

- Electrification is becoming the backbone of energy demand growth. Electricity consumption continues to outpace overall energy demand, driven by heat and transportation electrification, AI usage and data centers, with its share of final energy use expected to rise significantly toward 2050.

- Cost competitiveness of clean technologies is unlocking scale. Solar and wind are now among the cheapest power sources globally, while battery costs have dropped sharply, enabling broader deployment of storage and electrified solutions across sectors.

- Grids and storage will be key enablers. Rapid electrification requires significant upgrades to network infrastructure and a step-change in storage capacity, alongside increased digitalisation to manage flexibility and system stability.

- Industrial systems and supply chains are adapting to new constraints and opportunities. Scaling electrification, storage and alternative fuels requires significant development of upstream materials, new processes (e.g. synthetic fuels, thermal storage), and infrastructure (e.g. charging networks), creating opportunities across the value chain from hardware to software and optimisation solutions.

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Informe elaborado por Alantra Partners, S.A.
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