

# REVIEW OF CLIMATE IMPACT FUND

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Providing Solutions to the Climate Challenge

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For qualified institutional buyers, accredited, professional and institutional investors only. Not for use by retail clients.

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If hypothetical, backtested or simulated performance is shown gross of management fees, the inclusion of fees, costs and charges will reduce such numbers.

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# Climate Impact

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 UNIGESTION



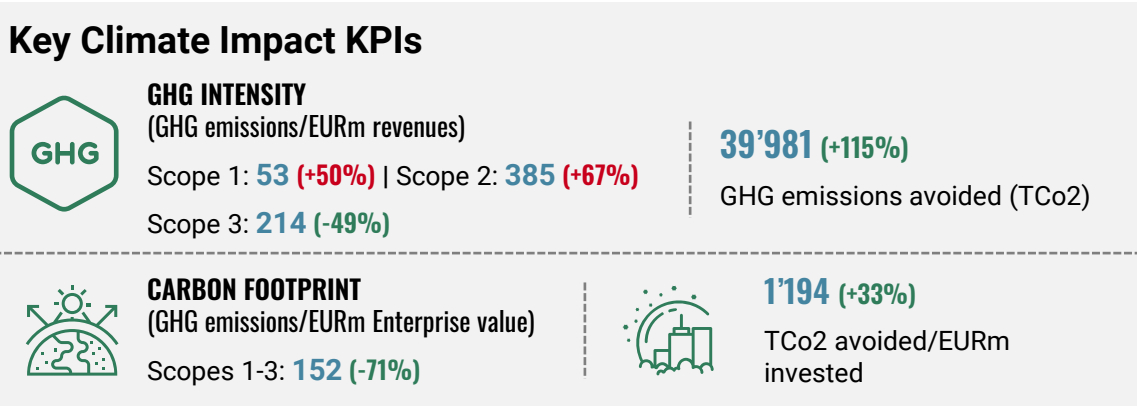
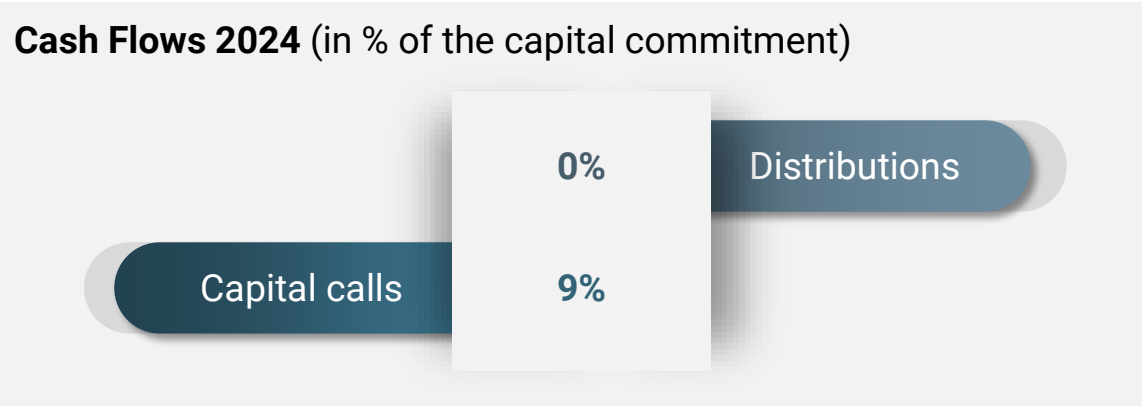
# CLIMATE IMPACT – STATUS

CLIM

Good progress on the portfolio build-up and value creation

Programme Overview	
Fund size	EUR 101 m
Vintage	2022
Distributions	-
Unrealised value (NAV)	EUR 37 m
Life cycle	Investing phase
Number of investments (current/since inception)	6/6

Top 5 Positions				
Company	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Carbonfree	2023	43.7%	0.94x	2.65x
Evora	2023	20.0%	1.00x	1.10x
NG Group	2023	18.1%	1.00x	1.27x
Wyse	2024	15.8%	-	1.41x
Duke	2022	2.3%	0.95x	1.22x



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# CLIMATE IMPACT – RESULTS

CLIM

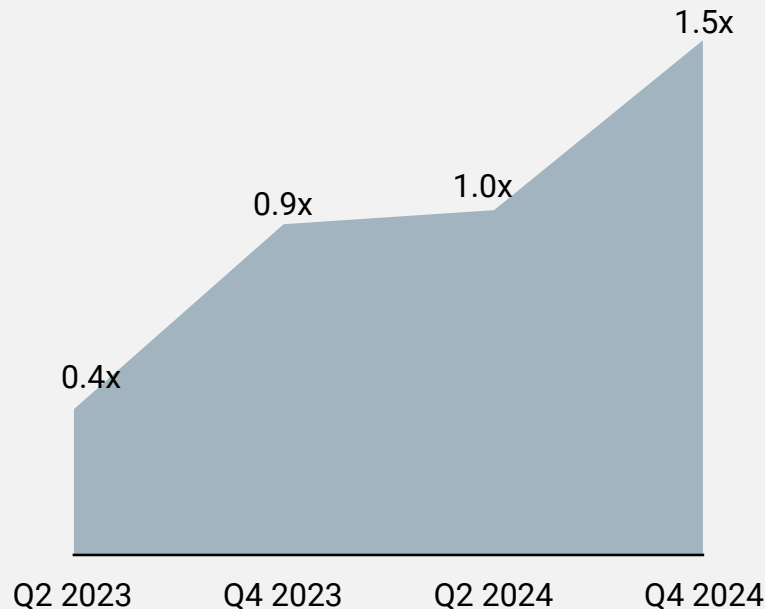
Well-diversified initial portfolio with solid fundamentals, tangible value creation and early outperformance

## Performance

1.45x Net TVPI

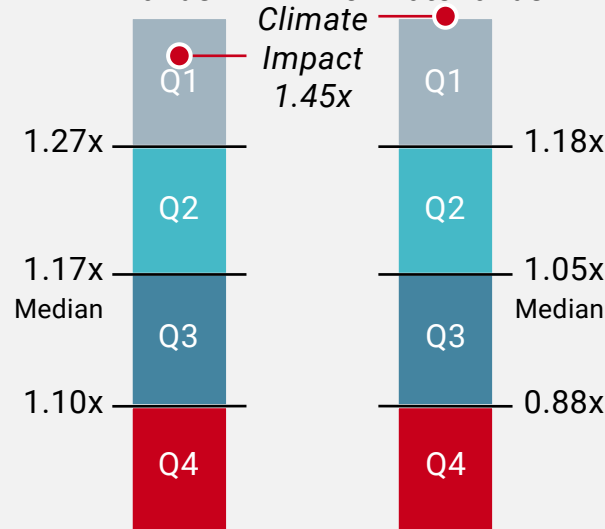
51.4% Net IRR

■ TVPI ■ DPI



## Benchmarking

Net TVPI  
vs. co-investment  
funds vs. climate funds



Source: Preqin. Based on a Preqin peer group of 44 direct co-investment funds and Preqin peer group of 8 climate funds using most recent data available.

## Triple Alpha



### MID-MARKET ALPHA

11.4x EV/EBITDA at entry vs 12.3x current<sup>(1)</sup>  
2.2x Net debt/EBITDA<sup>(2)</sup>



### SELECTION ALPHA

11% Revenue CAGR 2022-24<sup>(3)</sup>  
31% EBITDA margin<sup>(4)</sup>



### THEME-DRIVEN ALPHA

36% Green construction  
32% Circular economy  
17% Energy transition  
13% Low carbon manufacturing

(1) Average EV/EBITDA multiples, excluding growth and project build-up investments; (2) Average Net Debt/EBITDA multiples excluding project build-up investments; (3) Revenue CAGR between 2022 and 2024, excluding project build-up investments; (4) Average EBITDA margins excluding growth and project build-up investments

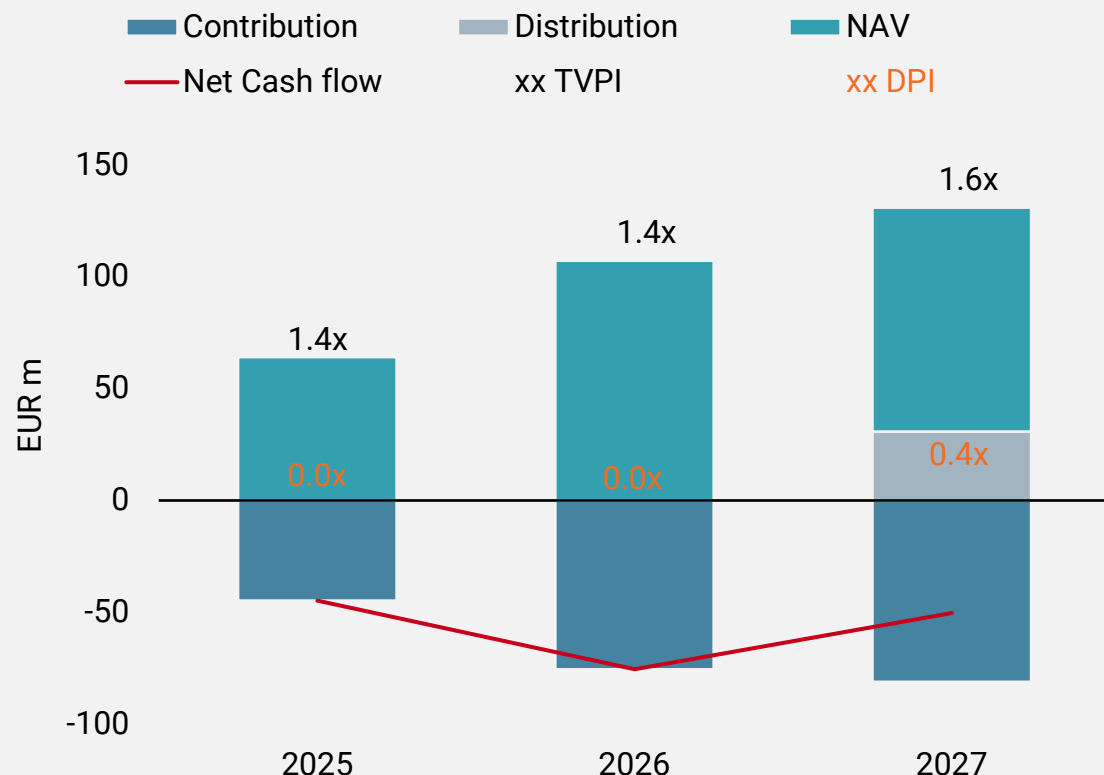
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# CLIMATE IMPACT – OUTLOOK

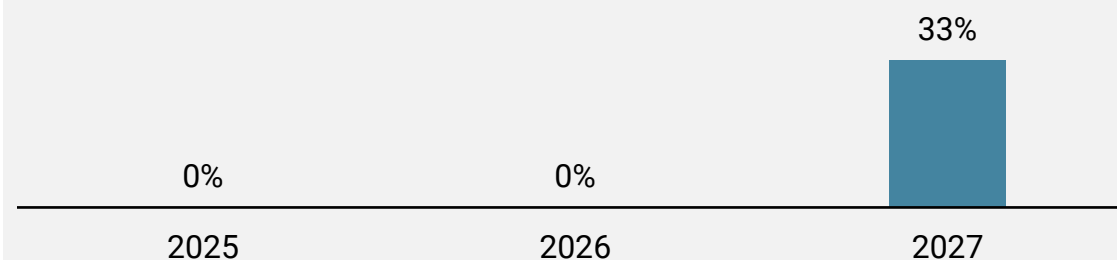
CLIM

## Disciplined deployment pace and value enhancement across the portfolio

### Programme Development Forecast



### Cash Flow Forecast (in % of the capital commitment) Net Distributions



### Outlook

- ▶ 2–3 additional investments expected in 2025, reaching c.65%–70% committed
- ▶ Significant valuation uplift expected in 2025, driven by organic growth and sizeable add-ons.
- ▶ Continue to scale and deep the climate impact
- ▶ Good pipeline momentum in Europe

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# CASE STUDY – GESTCOMPOST

CLIM

Leading Spanish organic waste management platform with biogas and biomethane capabilities



Maximization of the installed capacity;  
solid pipeline of biomethane plants

Mid-Market Alpha



Recovery and valorisation of organic waste;  
Transition to renewable gases (biomethane)

Theme-Driven Alpha



Strategic access to raw materials and  
customers; strong track record in waste  
management & biogas

Selection Alpha



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