

REVIEW OF CLIMATE IMPACT

Providing Solutions to the Climate Challenge

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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.

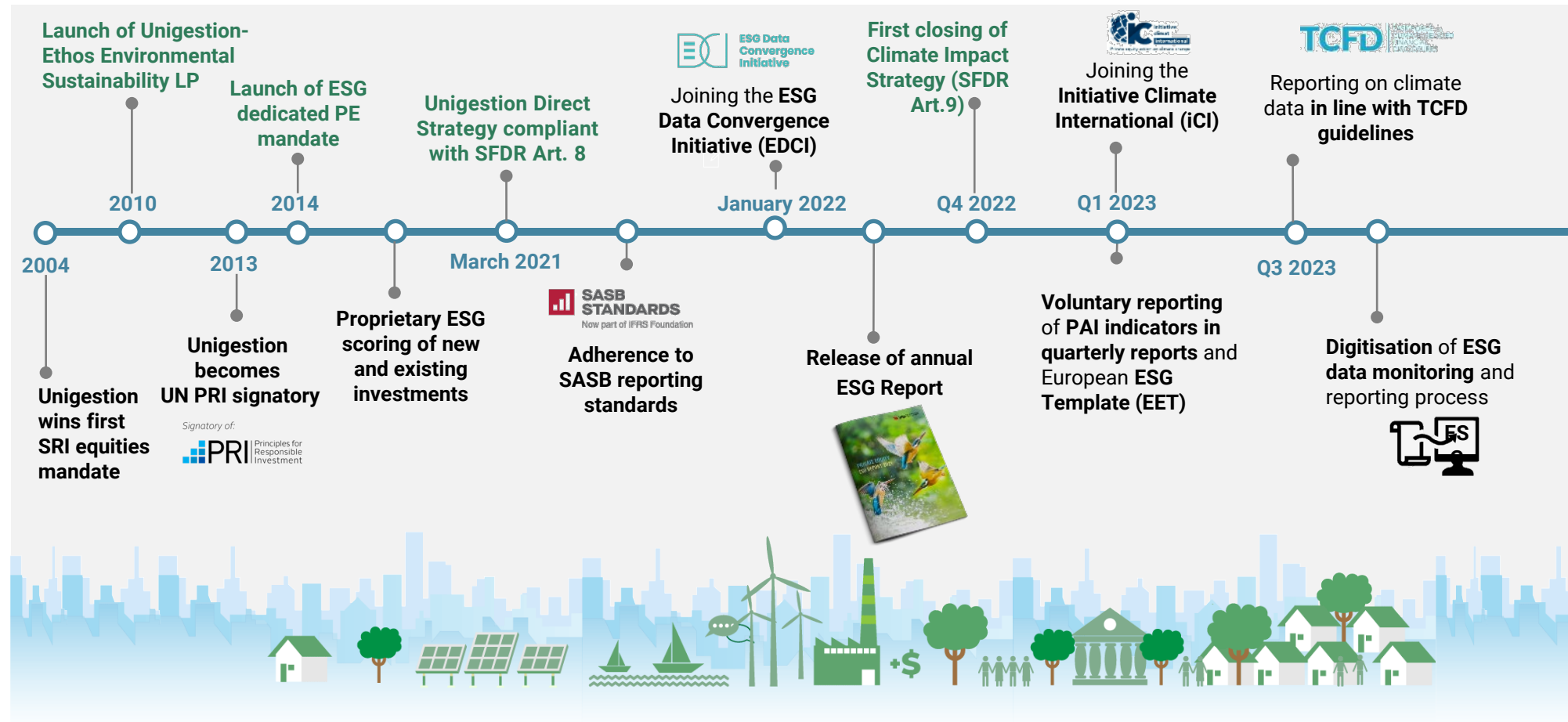
Assessments

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AT THE FOREFRONT OF ESG AND IMPACT

20 years experience in ESG with 14 years' experience of Climate Impact investing



Track Record

20
Climate Impact Investments

2.9x
Realised TVPI

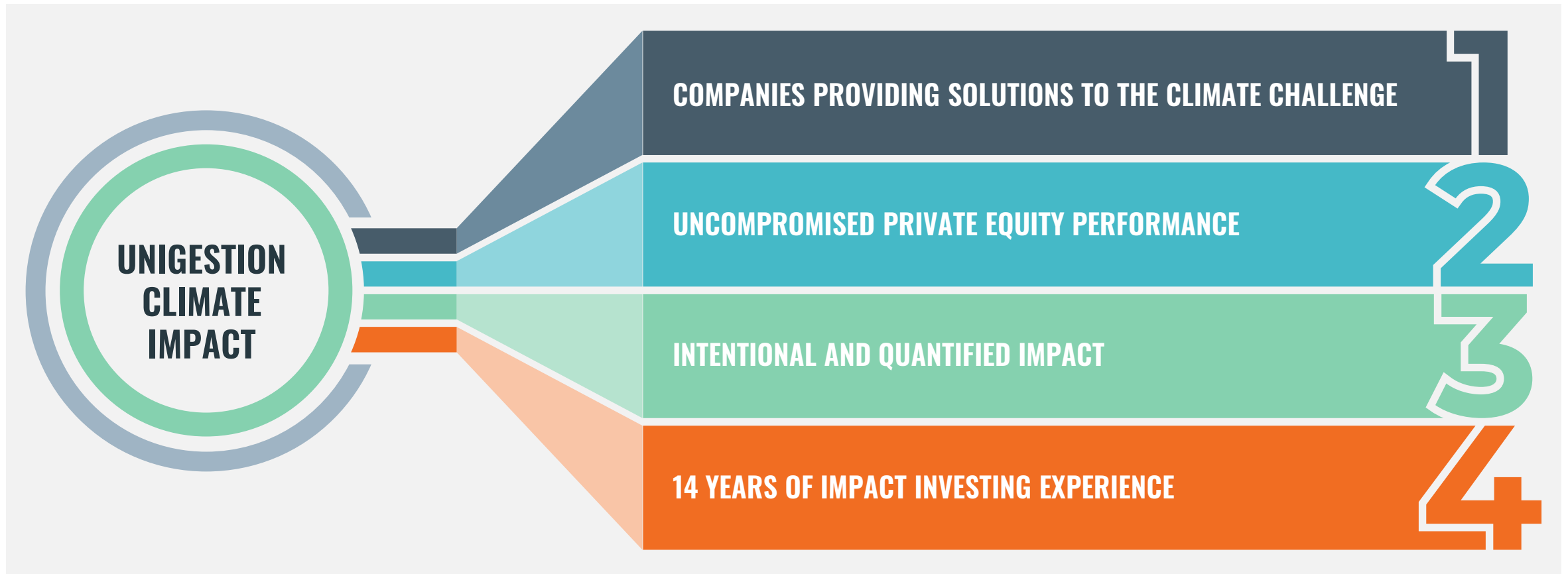
36%
Realised Gross IRR

Source: Unigestion



WHAT MAKES UNIGESTION CLIMATE IMPACT STAND OUT?

The combination of four key elements



CLIMATE IMPACT – PROGRAMME STATUS

Late primary opportunity with significant climate impact: four investments closed and valuation uplift in the near term

Climate Impact	31.12.2023
Programme Size (latest closing)	EUR 42m
Vintage	2022
Distributions	-
Unrealised Value (NAV)	EUR 19m
Life Cycle	Investing Phase
Number of Investments	4
Capital Called (latest closing)	61% (45%)

Programme Highlights

- ▶ Portfolio:
 - Three investments completed in 2023 bringing seed portfolio to four companies, with near-term mark ups expected
 - New investment expected to be signed before the end of Q2 2024
- ▶ Fundraising: Good fundraising momentum with next closing expected in June at EUR 60m
- ▶ Final closing on 31 October 2024

Key Performance Indicators (as of 31 Dec 2023)

1.02x Net TVPI

7.2 % Net IRR

1.03x Gross TVPI

16.7% Gross IRR

Key Climate KPIs



GHG INTENSITY

(GHG emissions/EURm revenues)

Scope 1: **8.42** | Scope 2: **230**

Scope 3: **416**







18'567

GHG emissions avoided (TCo2)

Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2023.

POSITIVE DEVELOPMENTS ACROSS THE PORTFOLIO

Climate Impact portfolio showing strong growth despite a short holding period for our investments

Company	Climate Impact	Year of Investment	TVPI 31.12.2023	Performance Outlook 2024	Visible Value Drivers
	Energy transition	2022	1.1x	↗	<ul style="list-style-type: none"> ▶ Pipeline scale-up ▶ Increase efficiency and further decarbonization
	Circular material	2023	1.1x	↗	<ul style="list-style-type: none"> ▶ Improvement of waste collection ▶ Downstream expansion ▶ Bolt-on acquisition opportunities
	Low carbon manufacturing	2023	0.9x	↗	<ul style="list-style-type: none"> ▶ Organic growth ▶ R&D developments ▶ Carbon reduction monetization ▶ IPO candidate in 2025
	Green construction	2023	1.1x	→	<ul style="list-style-type: none"> ▶ Organic growth ▶ R&D developments ▶ Carbon reduction monetisation

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Source: Unigestion. TVPI forecasts based on Unigestion analysis reflecting intrinsic value and may differ from book value.



CLIMATE IMPACT INVESTMENTS – NG GROUP

Leading waste management player in the Nordics



Multiple accretive bolt-on opportunities
in a highly fragmented sector

Mid-Market Alpha



EBITDA margin expansion from downstream
development with upstream assets

Theme-Driven Alpha



Strong sector experience & track record
in waste management

Selection Alpha



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CLIMATE IMPACT INVESTMENTS – CARBONFREE

Leading carbon capture technologies company with initial application in the green steel industry



Leading application in steel with first-in-market contract secured with US Steel

Mid-Market Alpha



Cost-efficient, profitable technology with strong market tailwinds

Theme-Driven Alpha



Pre-IPO co-investment round with near term IPO expected

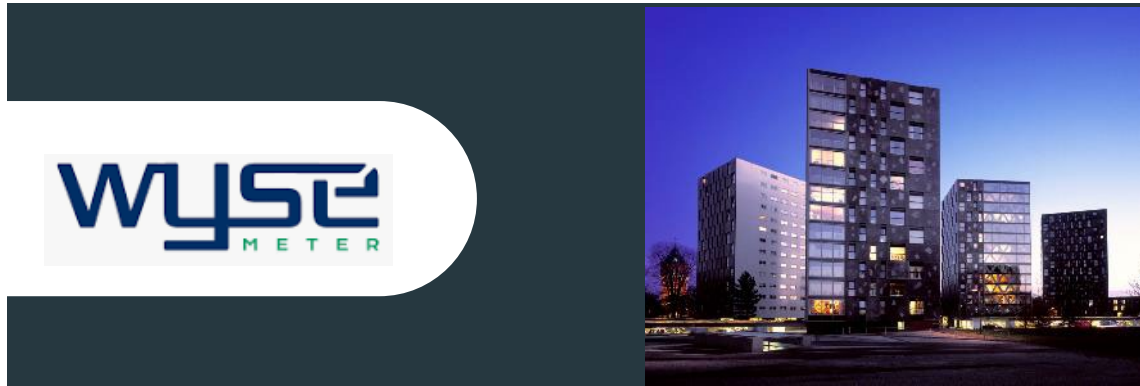
Selection Alpha



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CLIMATE IMPACT INVESTMENTS – PROJECT WIRE [PIPELINE]

Canadian sub-metering provider with long-term, recurring business model



Expansion into adjacent segments and geographies i.e. US

Mid-Market Alpha



Strong financial profile with ~50% EBITDA margins and secured growth from installed base

Theme-Driven Alpha



Strengthening of climate reporting with access to quality asset

Selection Alpha

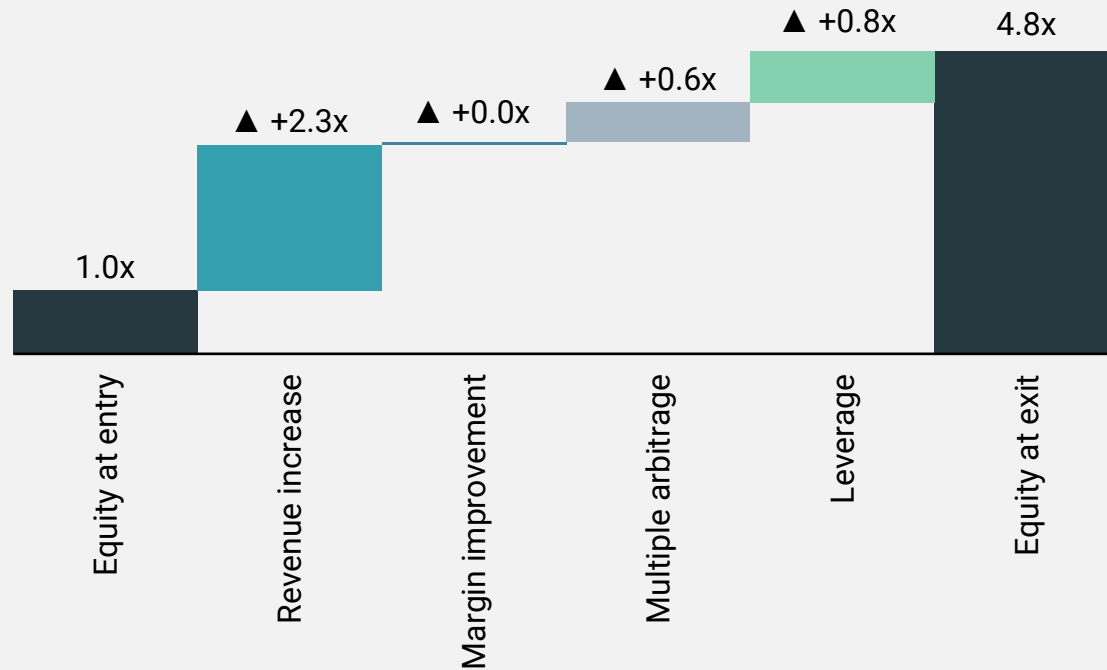


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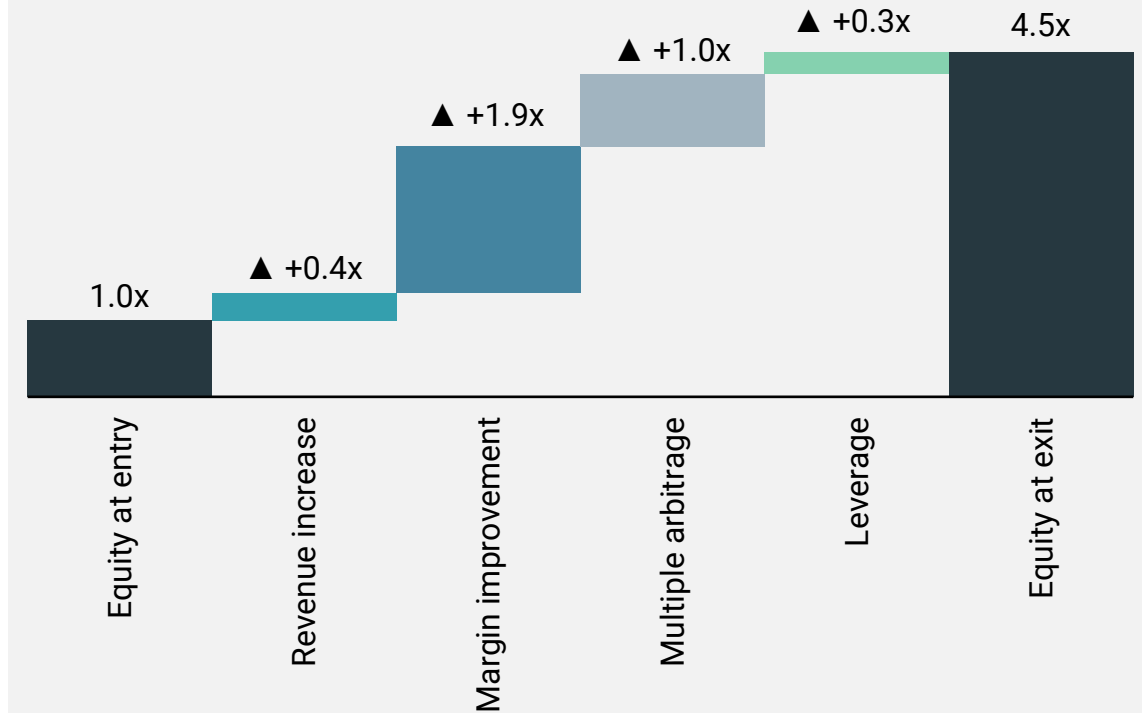
HOW HAVE WE CREATED VALUE FOR INVESTORS?

Financial returns have been driven primarily by underlying growth in portfolio companies

Coastal Waste & Recycling (Circular Material)



NZ Bus (Green Mobility)



HOW CAN WE ACHIEVE QUANTIFIED CLIMATE IMPACT?

Core metric of reducing GHG intensity complemented by other climate, DNSH and good governance KPIs

Select climate KPIs



GHG INTENSITY

(GHG emissions/EURm revenues)

Scope 1: **8.42** | Scope 2: **230**

Scope 3: **416**

CARBON FOOTPRINT

(GHG emissions/EURm Enterprise value)

Scopes 1-3: **527**



44

Renewable energy consumption (%)



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GHG emissions avoided (TCo2)



898

TCo2 avoided/EURm invested



0.0

Hazardous waste generated (tonnes)

Select DNSH* and Good Governance KPIs

Social



3%

Average unadjusted gender pay gap



26%

Share of female employees



72%

Employee survey

Governance



100%

Whistleblower policy



34%

Share of women in the executive committee



100%

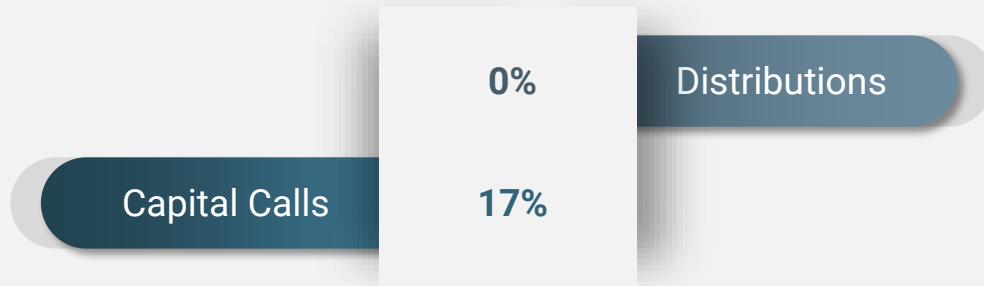
Protection of Data & IT security

*DNSH – do no significant harm

PROGRAMME OUTLOOK 2024

Both 2024 and 2025 are expected to be key investment years for the program

Cash Flows 2024 (Forecast in % of the capital commitment)



Portfolio Overview

- ▶ Continued deployment pace with 2-3 new investments expected in 2024
- ▶ Significant valuation uplift expected in 2H 2024, driven by growth of underlying portfolio companies
- ▶ Co-investment with CarbonFree in 2H 2024 with potential early liquidity event in 2025 if company achieves IPO in 2025

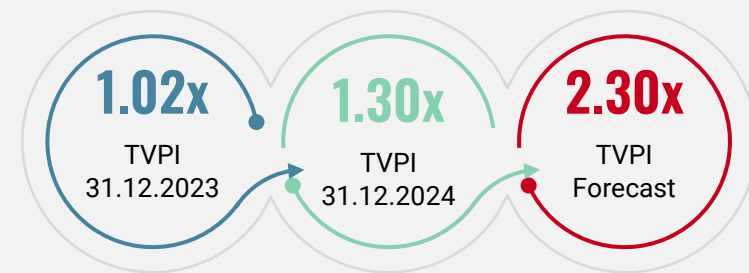
Near-term Value Drivers

CARBONFREE



Duke

Performance Forecast



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