



Investing in a better future

Impact report 2025

4IMPACT CAPITAL

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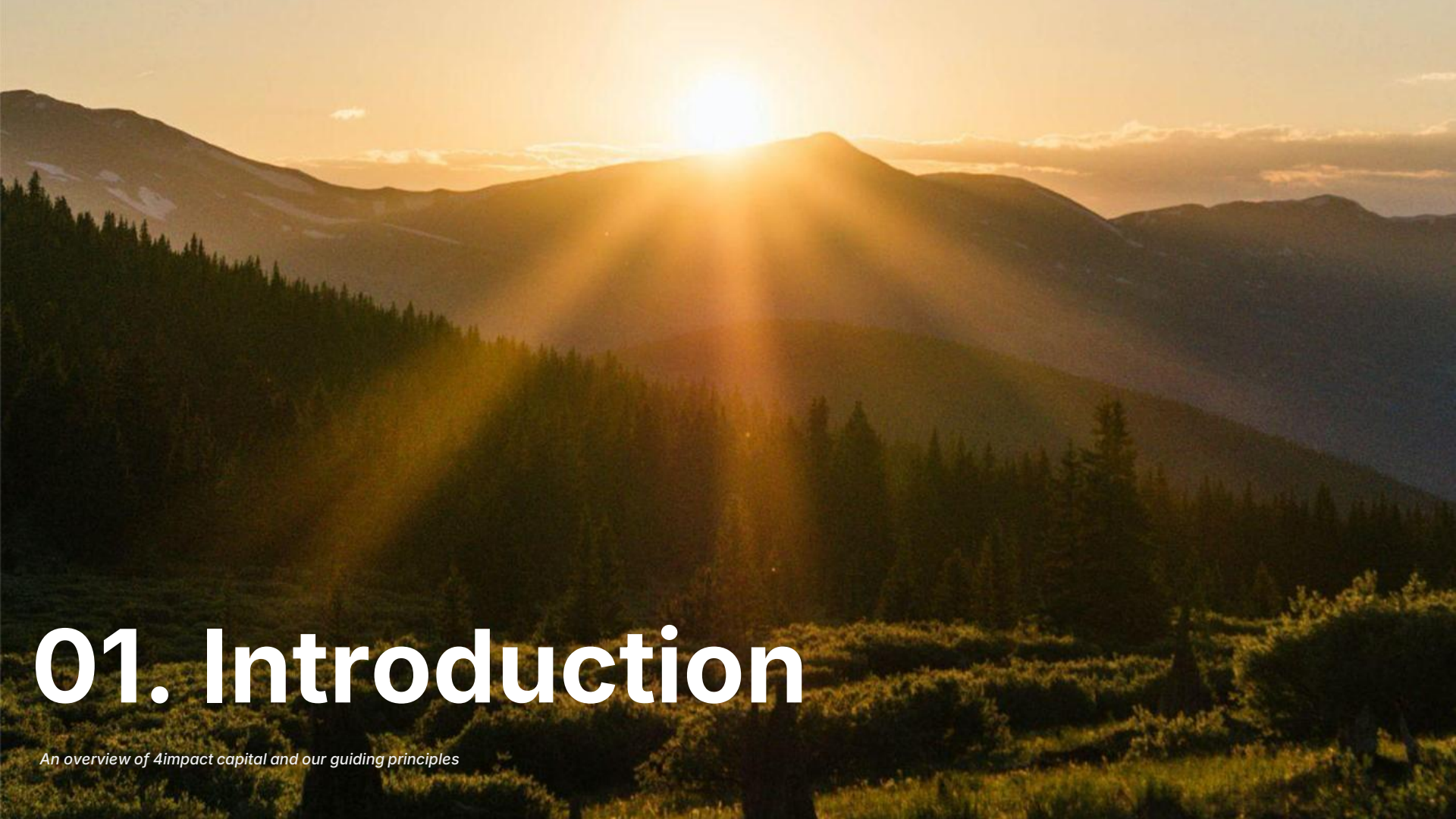
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From left to right: Ali Najafbagy, Victor Straatman, Pauline Wink, Markus Aaltonen, Sophie Millenaar, Julius Wallinger, Yasmin Venema, and Daniel Uusitalo



01. Introduction

An overview of 4impact capital and our guiding principles

Foreword

2025 marked a year of polarisation, interconnectedness and increased embedding of digital technologies. Geopolitical fragmentation reshaped markets and exposed vulnerabilities, from concentrated critical supply chains to increasing pressure on Europe's strategic autonomy. While sustainability regulation in North America and Europe "cooled off," climate impacts accelerated across Europe - **the fastest-warming continent**. Global Artificial Intelligence (AI) optimism is rising, yet AI is underutilised in the context of addressing our pressing global challenges.

Across these dynamics, a clear pattern is emerging: the world is not lacking solutions, but capital is not flowing at the scale and speed required. **Past the midpoint to 2030, none of the Sustainable Development Goals are on track**, highlighting a structural failure to finance impact at scale.

In this context, impact is no longer a niche consideration - it reflects where future demand and market growth are concentrated; Climate resilience alone is emerging as a **\$600bn-\$1tn market by 2030**, while markets like renewable energy have become mainstream, accounting for **nearly half of global power capacity by the end of 2025**.

Looking ahead, we believe sustainability will be influenced by geopolitics, technology, and resilience. Poised to be the most transformative technology of the 21st, AI has the potential to unlock a smarter and greener future, while also driving greater importance on digital security, sovereignty and responsibility.

At 4impact capital, we see this convergence as a clear investment opportunity. By backing European founders developing digital innovations to address environmental and social challenges, we invest at the **intersection of structural demand and technological innovation** to help build a more **sustainable and inclusive economy**.

Catalysing a sustainable future



4impact partners: Victor, Pauline and Ali

Why we only invest in impactful digital technology

IMPACT

Innovative solutions looking to address our **People** and **Planet**'s most pressing problems.

Impact drives business case

By focusing on urgent **environmental** and **social** problems, impact focused solutions serve markets with strong growth and demand, and are tied to direct economic value creation, not just externalities.

SCALABLE TECHNOLOGY



AI & Big Data



Remote Sensing



Emerging Tech



Technology multiplies impact

We invest in digital and data-driven innovations that can reach more people and customers with fewer resources, enabling scalable, capital-efficient impact.

INVESTMENT FOCUS

Benelux,
DACH, Nordics

€250k - €2.5M

(Pre-) Seed -
Series A

Early-stage leads to systems change

Early-stage startups have the potential to disrupt industries by targeting underserved markets with superior propositions, forcing incumbents and systems to change.

Targeting urgent planetary protection

With seven of nine planetary boundaries already breached, we see the greatest potential where impact and digital technology intersect in sectors built to drive scalable, lasting change.

Energy transition

Regenerative & circular systems

Smart industry & infrastructure

Digital resilience & sovereignty

Impact

Enabling the energy transition through **renewables**, **mobility**, and **distributed solutions**.

Protecting the biosphere through **ecosystem restoration**, **circularity**, **climate mitigation**.

Reducing **energy** and **material use**, **pollution** and **waste** in the built environment and industry.

Enabling critical **digital infrastructure** to withstand environmental and geopolitical shocks.

Problem

Renewables are the leading electricity source (43% of global generation), but variability creates intermittency.

Extreme weather ranked the **2nd most pressing global risk** in 2025. **Global circularity** fell to 6.9%.

Heavy industry **contributes 22% of global emissions**. With demand rising 20% annually, **critical materials** face depletion.

Global electricity demand is expected to rise 40% by 2035, driven by AI and data centres.

Technology

Flexibility solutions like **grid analytics**, **energy data** and **energy storage** are essential to achieve a net-zero grid.

Earth observation and **MRV solutions** enable traceability for resource and ecosystem management.

AI-enabled data processing empowers intelligent operations, **material efficiency** and new production processes.

Energy efficient and **EU autonomous computing** and **digital infrastructure** reduces disruption risk and cost.

Generating enduring people empowerment

Our social pillars target the EU's most significant social challenges, exacerbated by energy and inflation volatility and social fragmentation, to generate systemic impact.

Equality & inclusion

Health & wellbeing

Digital safeguarding

Impact

Increasing access to **quality jobs, education, finance, and assistive technologies** for inclusive growth.

Advancing mental health, preventing disease, and **improving access to reliable healthcare services.**

Building **economic resilience and security for social digital services** in sectors like health and finance.

Problem

EU employment gaps persist: **24% for people with disabilities, and women are paid 12% less than men.**

EU healthcare faces strain from ageing populations, workforce shortages (**950k shortage by 2030**), and unequal access (**only 28% of citizens use EHR**).

Rising digital reliance increases cybersecurity risks. The **EU AI Act** calls for responsible, ethical & trustworthy AI.

Technology

Inclusion drives labour market expansion and productivity. **Silverttech and assistive technologies** enable independent living for the EU's aging population.

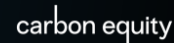
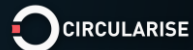
Health information technologies and workflow automations can reduce clinician burden, support decisions and speed drug discovery.

Digital technologies must enable services while protecting individual security and privacy, crucial for resilience and development.

At the end of 2025, we had 20 active investments across our two funds

Fund I investments

€16M



Est. 2019

Netherlands



Fund II investments

€68M



Est. 2024

Benelux Nordics
DACH



Impact highlights

Turning capital into measurable impact, our portfolio companies continue to scale solutions that strengthen a more resilient, inclusive, and sustainable future.

1.3M

Tonnes of CO₂e emissions saved or traced.

≈280k cars driven annually

374k

People impacted by or using portfolio company services.

≈population of Nice

534

FTE currently engaged in impactful work, supported by 4impact.

≈regional hospital workforce

55%

Portfolio companies with female management team representation; 25% have a female founder.

1.3x

Capital increase from 2024 from 3 new investments and 5 follow-on rounds.

1

Successful portfolio company exit of Quan.

12

UN SDGs contributed to through our portfolio companies.

Please note these numbers are cumulative



02. Portfolio impact

How our current portfolio of ventures makes positive impact

Contributing to 12 of the UN SDGs



Our impact-led investment strategy focuses on two impact pillars: **Good for Planet** and **Good for People**. Our portfolio of 20 ventures covers a diversity of sectors, stakeholders, and individual SDGs.

80%
of Portfolio companies focus on **Good for Planet**

20%
of Portfolio companies focus on **Good for People**

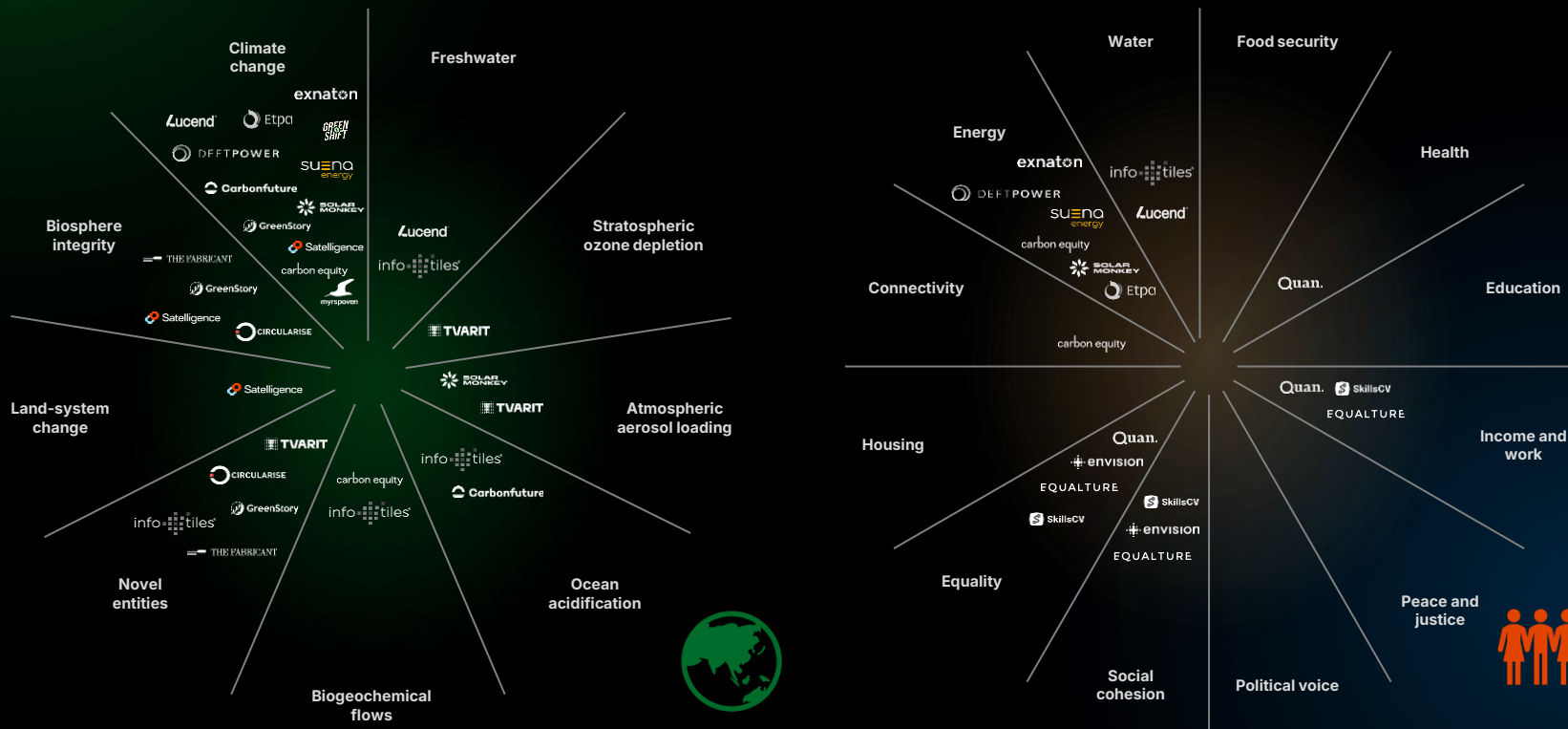
55%
of our portfolio companies support **SDG 13**

50%
of our portfolio companies now address **SDG 7**

Portfolio companies are assumed to have equal weightings with equal distribution across SDGs should they contribute to multiple SDGs. Although the SDGs are assigned to one pillar, within the SDGs, there are SDG targets that may apply to Planet, People or both.

Ensuring sustainable development within our planetary boundaries

Our startups enable us to operate within the nine planetary boundaries, the ecological limits that keep our planet stable, while contributing to seven key social foundations for societal well-being.



exnaton

The problem

EU electricity sector is expected to provide one of the most significant contributions to climate change mitigation by 2030, but utility companies are paralysed by outdated IT systems and difficulty managing complex operations and customer support, causing a bottleneck in the acceleration of consumption and production of renewable electricity.

76% of global GHG emissions

Are created by the energy sector, one of Europe's largest polluters.

55% of net GHG emissions

Paris Agreement reduction required by EU by 2030 requires electricity generation

The solution

Exnaton is an easy-to-use end-to-end AI-driven intelligence platform for utilities that automates complex billing processes, enabling the creation and distribution of next-generation renewable energy products without costly and lengthy IT implementation projects.

Impact metrics

End-users connected

GWh Energy volume billed

GWh Renewable energy generation volume processed



Anselma Wörner (COO), Arne Meeuw (CTO), Liliane Ableitner (CEO)

The intelligence platform for new energy



bayernwerk





The problem

Battery Energy Storage Systems (BESS) offer a solution for energy sovereignty, grid stability and decarbonisation, but their potential is underutilised due to the reliance on manual and single-market strategies. These cannot respond effectively to the complexity and volatility of energy markets, dampening the urgent BESS expansion needed.

30% of energy-related emissions

Are generated by power usage (electricity and heat) globally

76% of global GHG emissions

Are created by the energy sector, one of Europe's largest polluters.

The solution

süena energy's proprietary Energy Trading Autopilot enables fully automated, AI-driven trading of flexibilities across all relevant power and ancillary service markets. Using real-time data and forecasts, the platform optimises dispatch schedules to maximise revenues while minimising risk and battery degradation.

Impact metrics

MW

Assets under management

MWh

Physical energy dispatched



Tom Witter (CTO), Lennard Wilkening (CEO), Miguel Wesselmann (CFO)

Energy Transition through Energy Trading



The problem

The global cloud market is expanding, with cloud computing already generating more CO₂ emissions than the aviation industry. Cloud and AI workloads pose a threat to driving unsustainable energy demand. This footprint is further amplified by rapidly growing poorly understood, auto-generated code volumes, making inefficiencies harder to eliminate.

~3.7% of global GHG emissions

Are created by the energy sector, one of Europe's largest polluters.

2.5 bn tons of CO₂e emissions

Projected emissions generated by data centres by 2030.

The solution

GreenShift provides a static analysis-driven optimization layer that evaluates applications across code, architecture, and infrastructure as a single system. By correlating these layers, it surfaces actionable inefficiencies, quantifies their cost and carbon impact, and enables targeted improvements. This unified approach allows organizations to reduce emissions and cloud spend while maintaining or improving performance.

Impact metrics*

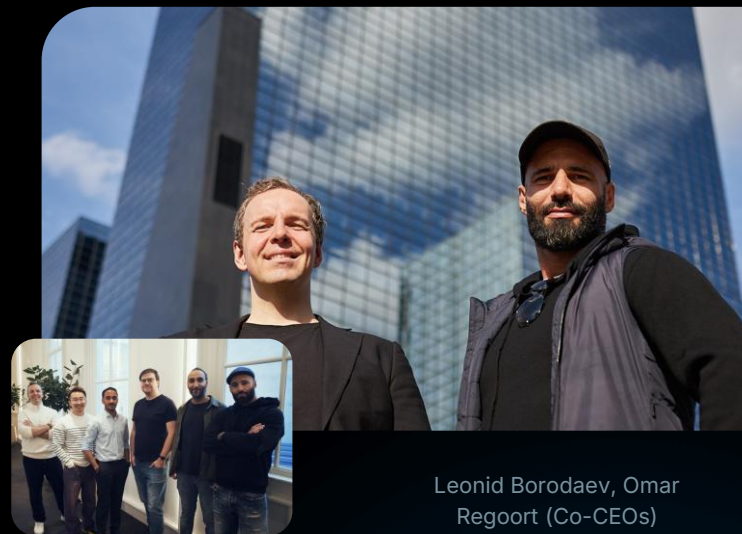
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Cloud customers

GWh

Potential savings from recommendations

*Indicative impact metrics



Leonid Borodaev, Omar
Regoot (Co-CEOs)

Accelerating the world's transition to sustainable cloud computing



EQUALTURE

The problem

People do not get equal work opportunities. Instead, we allow our biases to instantly put people in boxes and miss opportunities to work with strong talent. This problem is exacerbated by strong decline in labour force in the EU.

63% of companies struggle

to find talent. The EU workforce is projected to shrink by 95M in 2050.

39% of job applicants

experience discrimination when applying for a new job.

The solution

Equalture's award-winning recruitment software leverages behavioural and cognitive neuroscience to help companies base their candidate screening on science-backed insights into their cognitive skills, personality, and behaviour, instead of subjective insights from a resume only.

Impact metrics

#

Candidates processed

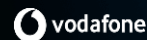
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Applicants hired



Co-founders Charlotte Melkert (CEO) & Fleur Melkert (CCO)

Unbiased science-backed hiring decisions





03. Our impact approach

How we go about ensuring that we deliver positive impact

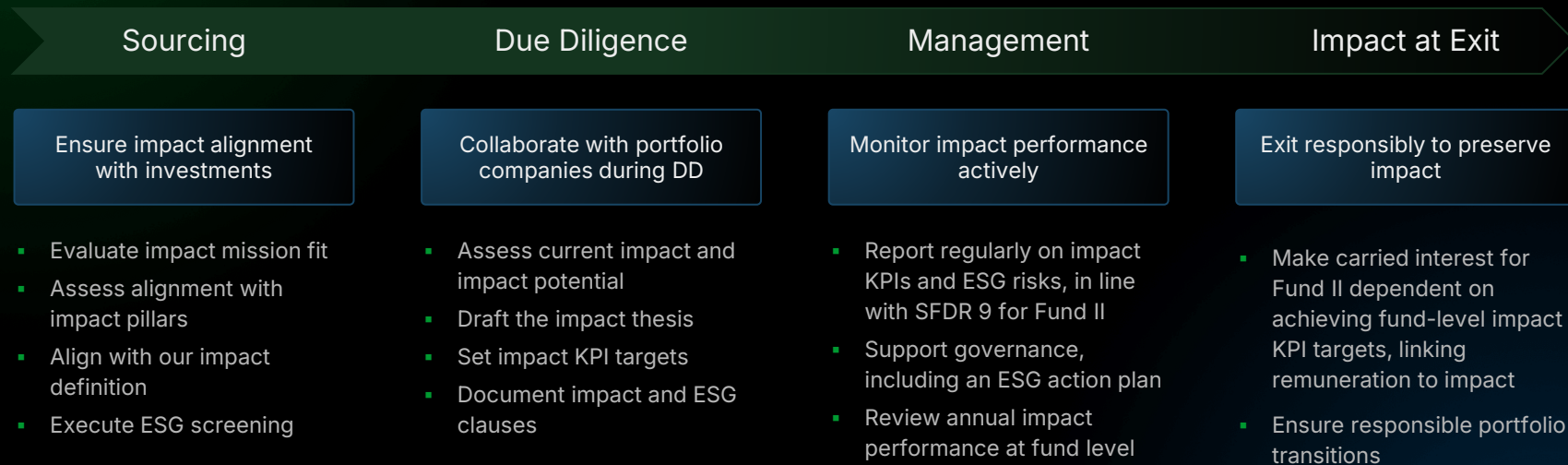
Our impact definition

We evaluate every startup based on six factors to ensure all investments align with our impact definition.



Impact by design across the investment process

Our process is designed to identify, support, monitor, and preserve impact from initial screening through exit.



IMP



IFC



SASB



UNSDGs



IRIS+

Fund II is classified as an [SFDR Article 9 Fund](#)

4impact capital's Fund II exclusively invests in digital startups with an environmental or social objective, ensures no significant harm to other sustainability goals, and adheres to good governance practices.

Impact governance and oversight

We continue to strengthen our impact governance, incorporating multiple layers of oversight and expertise.

Impact Board

Our impact board is made up of experts in sustainability, impact strategy, and venture investing who challenge our thinking, support us with our impact framework and target setting, and ensure we stay accountable to our mission.



Ellen de Kreij
Impact Board Member



Maarten Holtslag
Impact Board Member



Pia Irell
Impact Board Member

Fund Advisory Board

Made up of institutional and private investors, our Fund Advisory Boards are responsible for safeguarding our investment strategy and impact thesis and identifying issues and conflicts of interest as they arise.



INVESTNL

Impact focussed team members

Our internal impact processes covering impact measurement, management and reporting are managed by our Impact Officer and supported by our Finance Director across the lifecycle of our fund.



Yasmin Venema
Impact Officer



Markus Aaltonen
Finance Director

04. Doing business the right way

Embedding our values in how we operate day to day

Our experienced and diverse team



With our international team and experience we dare to think big, for both our ventures and the positive impact we want to generate.



Ali Najafbagy
Founding partner



Pauline Wink
Founding partner



Victor Straatman
Partner



Yasmin Venema
Principal



Sophie Millenaar
Associate



Julius Wallinger
Analyst



Daniel Uusitalo
Associate



Markus Aaltonen
Finance Director

Supported by 6
Venture
Partners

[Learn more](#)



Equal opportunities to attract and invest in talent

We celebrate the strength in the diversity of our team, as well as the businesses in which we invest.

Globally, only 14.1% of VC funding has gone to mixed-gender founding teams and across Europe female GPs manage only 9% of total AUM. While we are bucking the trend at 4impact, we aim to foster further representation in our ecosystem.

55%

Portfolio companies incl. women in management

34%

Avg % of female representation within management teams

33%

Female partners and IC members at 4impact

25%

Portfolio companies incl. a female founder

22%

Avg unadjusted gender pay gap (vs 26% tech industry average)*

55%

Female board members at 4impact



*Weighted average for Fund II only



Fostering the impact ecosystem

At 4impact capital, we actively foster the impact ecosystem. By hosting teach-ins, sharing insights, and participating in collaborative initiatives, we aim to empower others on their journey to create positive change.

Industry insights & events



Memberships & Affiliations

-  Signatory of UNGC
-  Signatory of PRI
-  Member of ImpactCity
-  Member of PYM
-  Founding member of ImpactVC
-  Member of EU Women in VC
-  Signatory of Code V
-  Member of NVP
-  Member of United For Impact

Sharing our insight-first approach

By keeping an active eye on the most promising market trends, we can bet on the future, not the present.

While much of our research is utilised for internal purposes, we continue to see value in sharing our findings with the market where relevant, to foster dialogue and to reach new audiences.



4impact thought leadership:



eTrucks, the overlooked engine of the energy transition?

[View article](#)

What will it take to decarbonise road freight at scale? This article explores why electric trucks are becoming economically viable, where the real bottlenecks lie in infrastructure and operations.



Impact Loop opinion editorial

[View article](#)

This article explores how shifting attitudes toward ambition, storytelling, and scale are reshaping the region's startup ecosystem and changing how founders engage with global venture capital.



Europe: Wet Dog to Wild Wolf:

[View article](#)

After years of economic stagnation, Europe has a chance to reclaim its global edge. Inspired by the Draghi report, we explored what it takes for Europe to go from lagging to leading.



The future depends on what you do today

Questions?

yasmin@4impact.vc
www.4impact.vc



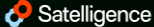



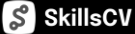
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Fund I | Our portfolio companies

COMPANY	IMPACT PILLAR	SOLUTION
 ENVISION	Health & Wellbeing	AI-powered visual recognition app (mobile/smart glasses) that reads text, recognises scenes, and finds objects/people for the visually impaired.
 SOLAR MONKEY	Energy Transition	B2B SaaS tool for solar panel installers to remotely design and monitor residential PV systems using satellite imaging and 3D Lidar data.
EQUALTURE	Equality & Inclusion	Bias-free, pre-employment matching SaaS using gamification, predictive hiring & analytics to accurately predict candidate job- and cultural fit.
 Satelligence	Regenerative & Circular Systems	Combines remote sensing, AI and local expertise to provide real-time supply chain insights - tracking deforestation, ecosystems, and risks - to enable compliance, and more sustainable sourcing.
 THE FABRICANT	Regenerative & Circular Systems	Digital fashion house creating and trading digital garments for the metaverse, achieving CO2 savings by replacing physical with digital clothes.
carbon equity	Energy Transition	Fintech platform democratising alternative investments by giving retail investors access to climate-focused private capital funds across equity and debt.
 CIRCULARISE	Regenerative & Circular Systems	Blockchain-based supply chain transparency platform enabling verified product and material intelligence including recycled content, CO2 footprint, fair labour and more.
Quan.	Health & Wellbeing	Employee well-being platform helping teams prevent burnout through science-backed assessments and data-driven behavioural rituals.
 GreenStory	Regenerative & Circular Systems	B2B platform enabling fashion retailers to measure and communicate the environmental impact of their products and offset unavoidable emissions.
 SkillsCV	Equality & Inclusion	Skills-based matching tool optimising employment supply/demand, including a Talent Pool Community where companies share rejected applicants as referrals.

Fund II | Our portfolio companies

COMPANY	IMPACT PILLAR	SOLUTION
 Carbonfuture	Regenerative & Circular Systems	Digital MRV system for carbon removal technologies that creates, validates and sells carbon dioxide removal (CDR) credits.
 DEFTPOWER	Energy Transition	White-label software solutions to optimise EV charging and integrate electric vehicle flexible capacity into the broader energy grid.
 Etpc	Energy Transition	Independent tech-native energy trading platform offering transparent, short-term electricity trades across intraday, real-time and ex-post markets.
 exnaton	Energy Transition	AI-powered intelligence platform enabling utilities to design, implement and scale smart energy products like energy sharing, dynamic tariffs, EV smart charging and flexible billing.
 Lucend	Smart Industry & Infrastructure	AI-driven solution improving data centre operational efficiency by providing performance insights to reduce energy consumption and ensure reliability.
 GREEN SHIFT	Digital resilience & sovereignty	AI-powered technology optimising the application layer of cloud computing for sustainable, efficient performance.
 myrspoven	Energy Transition	AI solution that reduces real estate's carbon footprint by optimising building energy use and consumption timing.
 suena energy	Energy Transition	Fully algorithmic, AI-powered platform for optimising the trading of battery storage and renewable energy assets across co-location and cross-market strategies.
 info-tiles	Smart Industry & Infrastructure	Real-time streaming platform that streamlines multiple data sources to optimise water management, detect leakages and reduce water waste.
 TVARIT	Smart Industry & Infrastructure	Combines domain and AI expertise to provide precise recommendations that elevate process efficiency, reduce energy costs and eliminate waste in the metals manufacturing and process industries.