
PlanetFirst
PARTNERS
2023/2024 SUSTAINABILITY REPORT

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OUR TEAM

MANAGEMENT TEAM

Frédéric de Mévius

Executive Chairman & Managing Partner

Nathan Medlock

Managing Partner

Manu Gupta

Managing Partner

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Tosca Griffin

Principal

Emil Mahjoub

Principal

Madeleine Hood

Senior Associate

Marcel Metzner

Senior Associate

Coline Toulouse-Angeletti

Senior Associate

Max Altenburg

Senior Associate

EXECUTIVE TEAM

Richard Maisse

Chief Operating Officer

Dinesh Sooknath

Fund Controller

Ed Quayle

Financial Director

Melissa Greenall

Executive Assistant

Zoe Samson

Executive Assistant

VALUE CREATION

Jeremie Danicourt

Head of Value Creation, Partner

SUSTAINABILITY

Sergio de Carvalho

Head of Sustainability, Partner

Alix Mireur

Sustainability Analyst

Introduction

Frédéric de Mévius
Executive Chairman

Planet First Partners closed the 2023-2024 period with a performance that validates our conviction that disciplined sustainable investing can deliver superior risk-adjusted returns while creating measurable environmental and social impact. As we present this biennial sustainability report covering our portfolio companies' achievements, I am pleased to share the substantial progress we have made in scaling our investment approach, deepening our sustainability impact, and demonstrating the resilience of our investment thesis across changing market conditions.

The 2023-2024 period marked a pivotal chapter in Planet First Partners' evolution, characterised by strategic portfolio expansion, operational excellence among our portfolio companies, and the successful implementation of innovative governance mechanisms that align financial and sustainability outcomes. Our portfolio grew from 3 to 7 investments, representing over €223 million in deployed capital while maintaining a firm commitment to our sustainable investment mandate (SFDR Article 9) and rigorous sustainability standards.

This expansion was not merely quantitative but reflected a strategic diversification of our sustainability impact across complementary themes. The addition of FINN, THIS, and Riverlane to our existing investments in Sunfire, Submer, and our ecosystem investments in Nanogence and Eka Ventures enabled us to broaden our reach from Energy Transition and Green Cities into Farm-to-Fork and Industry 4.0 investment themes, creating a more comprehensive portfolio aligned with multiple European sustainability objectives.

Our portfolio companies demonstrated resilience and growth throughout this period, generating both strong commercial performance and measurable sustainability outcomes. Sunfire and Submer both achieved 100% sustainability thesis performance, while our new investments have already shown signs of growth and robustness throughout this year.

The consolidation of our carried interest mechanism, which allocates 25% of GP compensation based on sustainable investment thesis achievement, represents our commitment to a robust sustainable investing process. This alignment ensures that our team's financial incentives are directly connected to the sustainability outcomes delivered by our portfolio companies.

Our expansion into new sustainability themes proved equally successful. FINN's sustainable mobility platform, despite the challenges of volatile EV residual values, demonstrated the effectiveness of our innovative governance. The pioneering ringfencing structure we developed ensures that our capital deployment exclusively supports sustainable fleet expansion, with 100% compliance achieved throughout 2024. While the company achieved 83% of targeted sustainable fleet growth largely due to the German EV market flatlining alongside the country's economy, the governance framework maintained alignment with our

Our portfolio companies' aggregate environmental impact—274,000 and 314,000 tCO2eq offset enabled in 2024 and 2025—represents substantial positive contribution to global sustainability objectives.

sustainability objectives while providing flexibility for market adaptation. FINN is still ahead of the market at ~20% higher share of EVs, however, it is momentarily falling behind on the agreed targets.

The investment in THIS marked our first application of EU Taxonomy biodiversity objectives, targeting the Protection and Restoration of Biodiversity and Ecosystems through sustainable food production. The company's use of soy and pea protein isolates combined with comprehensive lifecycle assessment demonstrates the substantial contribution to ecosystem pressure reduction through protein substitution strategies.

Riverlane represented our most innovative sustainability assessment, applying our extended value chain methodology to quantum error correction technology. While the company hasn't yet enabled a breakthrough in sustainability in 2024, as no quantum applications reached the TRL 6 maturity levels required by our technical screening criteria, the investment demonstrates our framework's capacity to address earlier stage technologies with transformative sustainability potential.

Throughout 2023 and 2024, we successfully navigated a complex regulatory environment characterised by initial momentum followed by recalibration pressures. The EU's regulatory framework, while subject to the Omnibus proposals, continued to provide structural support for sustainability-focused companies. Our portfolio companies benefited from this framework while developing competitive advantages that transcend regulatory compliance. The comprehensive US policy reversals, including the "One Big Beautiful Bill Act" and associated regulatory rollbacks, created market uncertainty but reinforced the importance of our focus on fundamental sustainability drivers linked to commercial performance rather than policy-dependent business models.

The establishment of our Sustainability Committee, chaired by Dr. Marzia Traverso with an extensive experience in lifecycle assessment and EU Taxonomy development, will provide independent validation of our sustainability achievements while ensuring rigorous oversight of our evolving framework. This governance enhancement reflects our commitment to maintaining the highest standards of sustainability assessment while adapting to emerging opportunities and regulatory developments.

The EU Taxonomy alignment of 75.38% by thesis-based assessment, combined with 100% DNSH compliance across all portfolio companies for material risk categories, illustrates the compatibility of sustainability leadership with strong commercial performance. Our portfolio companies' aggregate environmental impact—274,000 and 314,000 tCO2eq offset enabled in 2023 and 2024—represents substantial positive contribution to global sustainability objectives. Our approach to Principal Adverse Impact indicator tracking demonstrated transparency and continuous improvement throughout the period. While absolute GHG emissions increased 388% from H2

The challenges addressed by our portfolio companies—climate change, resource scarcity, and social inequality—represent some of the most significant opportunities for value creation in today's economy.

2022 through 2024, driven primarily by Sunfire's manufacturing scale-up and FINN's fleet operations, these emissions must be contextualized against the substantial GHG offset potential delivered by our portfolio companies' sustainable technologies.

The period also marked the expansion of PFP's framework beyond traditional environmental themes into defence and resilience investing, health technology, and financial inclusion. The development of our AAAQ framework (Availability, Accessibility, Acceptability, and Quality) provided analytical structure for evaluating social sustainability investments, while our extended value chain approach supported assessment of enabling technologies contributing to multiple sustainability objectives. This evolution demonstrates the growing sophistication of sustainable investing approaches and the expanding opportunity set for capital deployment that addresses interconnected environmental and social challenges.

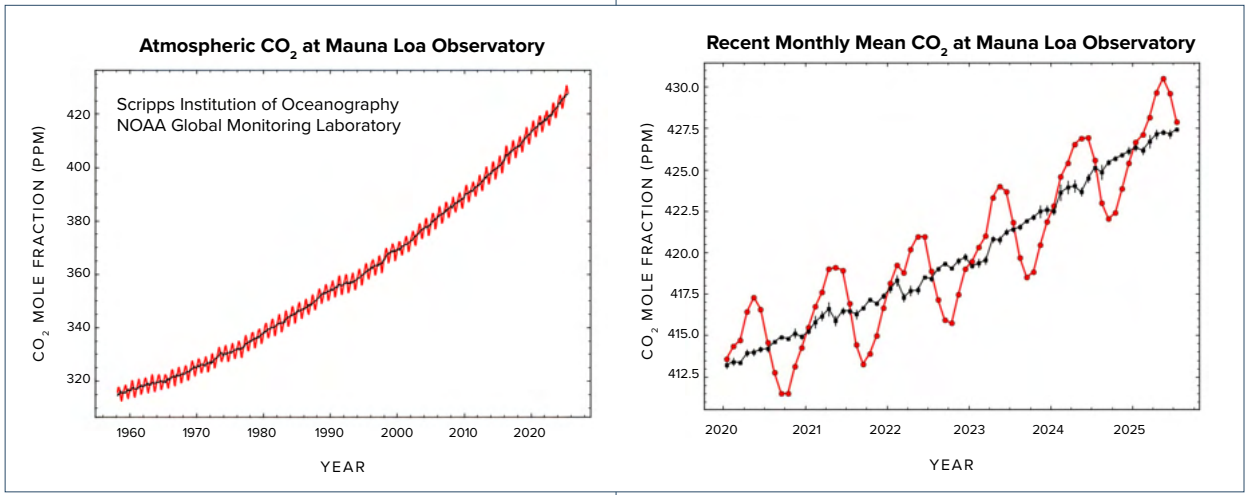
As we look forward from this strong foundation, we remain confident that our disciplined approach to sustainable investing will continue generating exceptional outcomes for all stakeholders. The challenges addressed by our portfolio companies—climate change, resource scarcity, and social inequality—represent some of the most significant opportunities for value creation in today's economy. Our proven ability to identify, support, and scale companies delivering genuine solutions to these challenges positions Planet First Partners as a leader in the sustainable investing landscape.

The 2023-2024 period has established Planet First Partners as a platform capable of delivering both financial excellence and meaningful sustainability impact. Our framework's adaptability, our team's expertise, and our portfolio companies' performance demonstrate that sustainable investing represents not just a moral imperative but a very compelling opportunity for long-term value creation in the global economy.

PEOPLE AND THE PLANET

Global sustainability – climate, biodiversity, social equity

The global sustainability landscape in 2025 reveals a planet under unprecedented stress, creating both profound challenges and compelling investment opportunities. As sustainable investors at growth stage, we recognise that understanding these interconnected crises is essential for identifying where capital can deliver both meaningful returns and substantial contributions to environmental and social objectives. Global greenhouse gas emissions reached a new record of 57.1 $GtCO_2e$ in 2023, representing a 1.3% increase from 2022 levels[1], whilst six of nine planetary boundaries have now been breached[234].



▲ The Keeling Curve: Atmospheric CO_2 Concentrations at Mauna Loa Observatory (1958-2024) and monthly means since 2020 – NOAA Global Monitoring Laboratory.

This acceleration occurs alongside a biodiversity crisis of exceptional severity, with wildlife populations declining by 73% since 1970[567], and deepening social inequalities that threaten the stability of economic and political systems worldwide.

The physical manifestations of climate change are intensifying beyond previous projections; for instance, 2024 marked Earth's hottest year on record, with climate change adding an average of 41 additional days of life-threatening heat globally[8]. Over the 12-month period from May 2024 to May 2025, 4 billion people experienced at least 30 additional days of extreme heat due to human-caused climate change[9]. The relentless accumulation of greenhouse gases in our atmosphere, as documented by the iconic Keeling Curve from Mauna Loa Observatory, shows atmospheric CO_2 concentrations rising from 315 parts per million in 1958 to over 422 ppm today—the highest levels in over 3 million years.

These impacts translate directly into economic losses and potential irreversible ecosystem transformations. Climate change is linked to

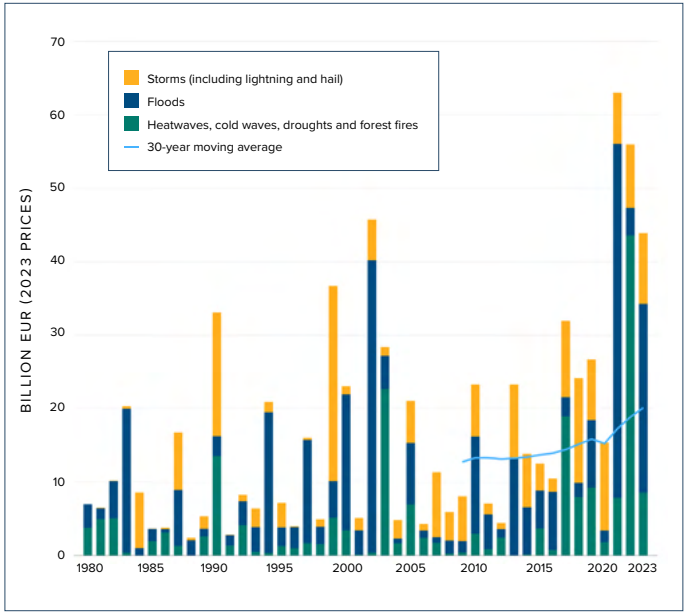
1 UNEP. *Emissions Gap Report 2024: No More Hot Air... Please!* (United Nations Environment Programme, 2024).
2 Richardson, K. et al. Earth beyond six of nine planetary boundaries. *Sci. Adv. 9*, eadh2458 (2023).
3 United Nations. *The Sustainable Development Goals Report 2025* (United Nations, 2025).
4 Sutherland, W. J. et al. A horizon scan of biological conservation issues for 2025. *Trends Ecol. Evol. 40*, 80–89 (2025).
5 UNEP-WCMC. *Protected Planet Report 2024* (UNEP World Conservation Monitoring Centre, 2024).
6 WWF. *Living Planet Report 2024* (World Wildlife Fund, 2024).
7 Ceballos, G. et al. Accelerated modern human–induced species losses: Entering the sixth mass extinction. *Sci. Adv. 1*, e1400253 (2015).
8 Romanello, M. et al. The 2023 report of the Lancet Countdown on health and climate change: the imperative for a health-centred response in a world facing irreversible harms. *Lancet 402*, 2346–2394 (2023).
9 Climate Central. *Climate Shift Index* (Climate Central, 2024).

The biodiversity crisis proceeds alongside climate change but receives considerably less attention, despite its equally fundamental importance to economic systems.

7,348 major disasters over the past two decades, resulting in 1.23 million deaths and €2.54 trillion in economic losses[10]. In the EU, weather- and climate-related extremes have caused economic losses estimated at €738 billion from 1980 to 2023, with over €162 billion (22%) occurring between 2021 and 2023; highlighting increasing impacts in the last three years ranked among the highest. Hydro-meteorological hazards like floods and storms, and climatological hazards including heat waves and droughts represent major contributors to these damages, posing risks to human health, ecosystems, and public finances.

These economic costs are projected to reach 10-15% of global GDP by 2100 under high-warming scenarios[11,12],. Perhaps most concerning are the accelerating changes in Antarctica, where three of the lowest minimum sea-ice extents [13]on record have been registered since 2021, potentially indicating a tipping point towards rapid glacial melt and the ensuing excess water flow leading to global sea level rise and marine ecosystems disruption[1415].

▼ Annual economic losses caused by weather-and climate-related extreme events in the EU Member States[16]



The biodiversity crisis proceeds alongside climate change but receives considerably less attention, despite its equally fundamental importance to economic systems. The planetary boundaries framework reveals the extent of Earth system

10 CRED & UNDRR. *The Human Cost of Disasters 2000-2019* (Centre for Research on the Epidemiology of Disasters and UN Office for Disaster Risk Reduction, 2020).

11 AXA Investment Managers. Climate change: the economic cost of inaction. Market Views, 26 October 2021.

12 Congressional Budget Office. The Effects of Climate Change on GDP in the 21st Century. Working Paper (2025).

13 Parkinson, C. L. A 40-y record reveals gradual Antarctic sea ice increases followed by decreases at rates far exceeding the rates seen in the Arctic. *Proc. Natl. Acad. Sci. USA* 116, 14414–14423 (2019).

15 Rignot, E. et al. Widespread seawater intrusions beneath the grounded ice of Thwaites Glacier, West Antarctica. *Proc. Natl. Acad. Sci. USA* 121, e2404766121 (2024).

16 European Environment Agency. *Economic losses from weather- and climate-related extremes in Europe* (EEA, 2024).

The energy transition is more advanced than many portray, creating substantial investment opportunities.

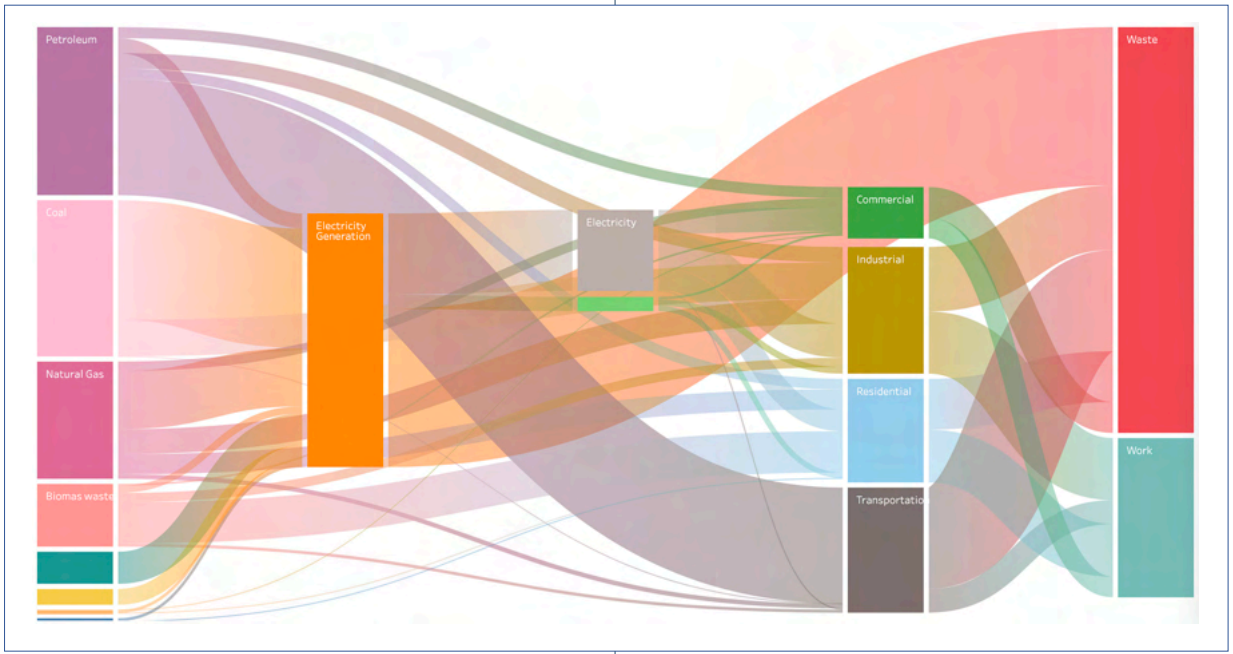
disruption, with six of nine critical boundaries now transgressed, fundamentally altering the conditions that have allowed human civilisation to flourish. [17]

Two critical measures of biosphere integrity have now exceeded safe levels: genetic diversity loss is accelerating, and humanity is consuming an unsustainable portion of energy available to ecosystems. Current species extinction rates are estimated to be 100 to 1,000 times higher than natural background rates[18]. Such trends threaten the foundation of economic systems that depend on ecosystem services, from pollination of crops and coastal erosion prevention to pharmaceutical discovery. The World Bank projects that partial biodiversity loss could lead to an overall global loss of 2.3% of GDP, with developing economies facing disproportionate impacts of up to 10% GDP losses[19]. This aligns with research demonstrating that global ecosystem services are rarely reflected in market prices, and for some sectors the estimated economic value is material, i.e.: the value of insect pollination (native and farmed bees) for agriculture is estimated at €153 billion globally per year[20].

Social inequality compounds these environmental challenges, creating a triple crisis that demands integrated solutions. More than 2.8 billion people—over one-third of the global population—live on $2.15 to $6.85 per day, remaining vulnerable to falling into extreme poverty from minor setbacks[21]. Around 60% of people globally are concerned about losing their jobs and being unable to find new ones, reflecting widespread employment precariousness that deepens economic uncertainties. Particularly concerning for long-term stability, more than half of the global population has little or no trust in their government, with trust levels declining from one generation to the next[22]. This systematic breakdown of social cohesion creates profound investment risks, highlighting the urgent need for sustainable investment strategies that address root causes rather than symptoms.

Recent analysis has questioned the pace and nature of the energy transition. A wave of opinion pieces and market analysis have been published in early 2025 arguing that renewable growth represents mere “energy addition” rather than substitution, noting that the share of hydrocarbons in the global primary energy mix has barely changed—from 85% in 1990 to about 80% today—despite massive renewable investments[23],[24].

17 Azote for Stockholm Resilience Centre, based on analysis in Richardson et al 2023
18 Pimm, S. et al. The biodiversity of species and their rates of extinction, distribution, and protection. *Science* 344, 1246752 (2014).
19 Johnson, J. A. et al. Biodiversity losses and conservation responses in the Anthropocene. *Science* 371, 1201–1207 (2021).
20 Gallai, N. et al. Economic valuation of the vulnerability of world agriculture confronted with pollinator decline. *Ecol. Econ.* 68, 810–821 (2009).
21 World Bank. *Poverty and Shared Prosperity 2024* (World Bank Group, 2024).
22 Edelman Trust Barometer. *2024 Edelman Trust Barometer* (Edelman, 2024).
23 Yergin, D., Orszag, P. & Arya, A. The troubled transition. *Foreign Affairs* 102, 52–67 (2023)
24 *Cembalest, Michael. Eye on the market – 15th Annual Energy Paper. J.P. Morgan Wealth Management, (2025)*



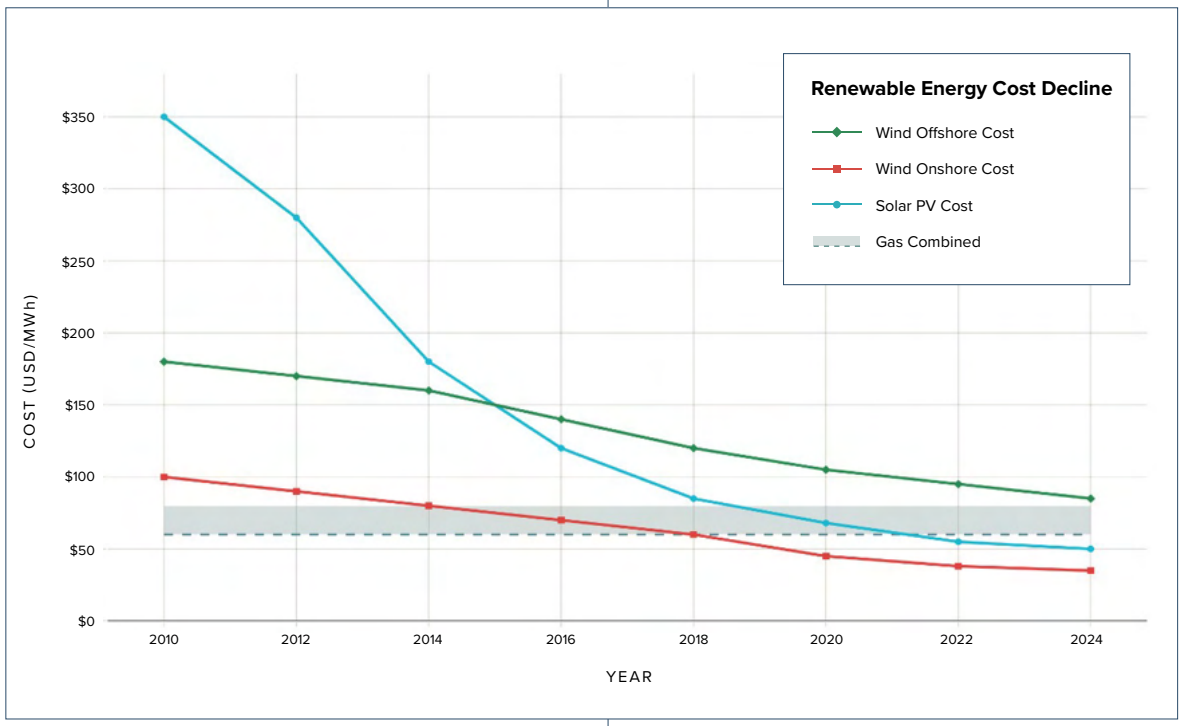
▲ Global Energy System Flows: sankey diagram illustrating how primary most fossil carbon energy sources are lost as waste (heat, noise, movement) in combustion based systems.[25]

However, this perspective fundamentally misunderstands energy system dynamics and uses the “primary energy fallacy” as a key argument[26],[27]. More than two-thirds of all primary energy from fossil fuels is lost as waste heat, making direct comparisons between fossil fuels and renewables misleading[28], [29]. When one accounts for efficiency differences, the real figure for fossil fuel dependence is not 80% but 68%, showing that clean energy already meets 32%—rather than 20%—of actual energy services.

The efficiency advantage of electrification becomes clear in practical applications. Switching from an internal combustion car to an electric car achieves a 75% reduction in primary energy demand whilst maintaining the same level of mobility services[30]. Heat pumps can achieve coefficients of performance of 3-5, meaning they provide 3-5 times more heating energy than the electrical energy they consume[31]. This thermodynamic reality means the energy transition is more advanced than many portray, creating substantial investment opportunities.

As these trends converge, investment opportunities across multiple sectors are sharpened by technological advances. For example, wind and solar now represent 93% of new energy capacity added to the grid worldwide, reflecting deployment levels that consistently exceed previous

25 Forman, Clemens & et.al. (2016). Estimating the global waste heat potential. Renewable and Sustainable Energy Reviews. 57. 1568-1579
26 Liebreich, M. Liebreich: The pragmatic climate reset – Part I. *Bloomberg New Energy Finance* (2025).
27 Liebreich, M. The primary energy fallacy. Bloomberg *New Energy Finance* (2022).
28 Cullen, J. M. & Allwood, J. M. The efficient use of energy: Tracing the global flow of energy from fuel to service. *Energy Policy* 38, 75–81 (2010).
29 MacKay, D. J. C. *Sustainable Energy – Without the Hot Air* (UIT Cambridge, 2009).
30 Yuksel, T. & Michalek, J. J. Effects of regional temperature on electric vehicle efficiency, range, and emissions in the United States. *Environ. Sci. Technol.* 49, 3974–3980 (2015).
31 Staffell, I. et al. A review of domestic heat pumps. *Energy Environ. Sci.* 5, 9291–9306 (2012).



◀ Renewable Energy Cost Decline and Capacity Growth (2010-2024)

Increased deployment of solar photovoltaic and wind energy alone accounts for 27% of the total emission reduction potential in 2030 and 38% in 2035.

expectations[32]. With the accelerated growth of renewables, these new energy systems require new technologies to manage complex and distributed assets and to store the variable energy output, with several startups offering breakthroughs and novel services to both solve the complexity (i.e., grid frequency and inertia monitoring) and to take advantage of new assets like excess energy (i.e., datacentres transforming excess energy into computing services and district heating).

The learning curve for solar photovoltaic technology has demonstrated consistent cost reductions of 20-24% for every doubling of cumulative production[33]. The techno-economic emission reduction potential of existing technologies remains sufficient to bridge the emissions gap in 2030 and 2035, provided costs are kept below $200 per tonne of CO_2e. Notably, increased deployment of solar photovoltaic and wind energy alone accounts for 27% of the total emission reduction potential in 2030 and 38% in 2035. In forestry, reduced deforestation, increased reforestation, and improved management of forests represent low-cost mitigation routes, each with significant potential—about 19% and 20% of the total emission reduction possibilities in 2030 and 2035, respectively. Forest-based mitigation could provide up to 5.8 $GtCO_2$/year of cost-effective climate mitigation by 2030[34]. Other important and readily available mitigation opportunities include demand-side measures, energy efficiency, and electrification and fuel switching strategies in the buildings, transport, and industrial sectors.

The investment required to align with a 1.5°C scenario is significant, but manageable when set against the scale of global capital markets.

32 IEA. *World Energy Investment 2025* (International Energy Agency, 2025).
33 Fraunhofer ISE. *Photovoltaics Report* (Fraunhofer Institute for Solar Energy Systems, 2024).
34 *Griscom, B. W. et al.* Natural climate solutions. *Proc. Natl. Acad. Sci. USA* 114, 11645–11650 (2017).

The investment required to align with a 1.5°C scenario is significant, but manageable when set against the scale of global capital markets.

Specifically, this goal necessitates at least a sixfold increase in mitigation investment, with estimated incremental annual investment in the range of $0.9 trillion to $2.1 trillion between 2021 and 2050—substantial figures, but within the capacity of the $110 trillion global financial system. The investment in global clean energy reached $1.8 trillion in 2023, demonstrating the scale of capital mobilisation already underway[35]. Only a small proportion of these outlays would be additional, since most nations already anticipate spending on energy and infrastructure as their populations and economies grow. Translating this macro-scale, the growth and scale-up phase for cleantech companies emerges as a pivotal arena for impact.

Growth-stage venture and private equity funding—targeting clean industrial processes, zero-carbon mobility, advanced battery and storage solutions, and circular economy business models—can provide the leverage for innovative technologies to move from demonstration to deployment at meaningful commercial scale. The deployment gap is increasingly at the scale-up phase: while innovation remains abundant and early-stage funding is available, European cleantech start-ups face a shortfall in late-stage capital needed to commercialise, manufacture, and globalise solutions in the face of international competition[36]. This is where Planet First Partners plays a crucial role as a growth investor in the European and US markets - bridging the later-stage funding gap for clean technologies.

35 IEA. *Energy Investment Report 2024* (International Energy Agency, 2024).
36 Cleantech for Europe. *Cleantech Annual Briefing 2024* (Cleantech for Europe, 2024).

Regulatory context for sustainability

The complexity of investing in sustainability is reflected in the rapidly evolving regulatory environment across major jurisdictions, particularly the EU, UK, and US. These three geographies exemplify the dramatic shifts in sustainability regulation witnessed over the past two years, characterised by both increased stringency and subsequent deregulation pressures. Understanding this regulatory context is essential for sustainable investors, as policy frameworks directly influence market demand for clean technologies and sustainable business practices.

The European Union initially led global efforts to build a comprehensive sustainability regulatory framework, centred on the EU Taxonomy Regulation, the Sustainable Finance Disclosure Regulation (SFDR), the Corporate Sustainability Reporting Directive (CSRD), and the Corporate Sustainability Due Diligence Directive (CSDDD). The CSRD, which came into force in 2023, requires large companies to report on sustainability matters using a "double materiality" approach, assessing both how sustainability issues affect financial performance and how companies impact society and the environment[37],[38]. This framework created substantial demand for the clean technologies and sustainability solutions that define our investment strategy, as in-scope target companies must demonstrate alignment with stringent sustainability criteria.

However, this trajectory shifted dramatically on 26 February 2025, when the European Commission announced its first Omnibus Regulation proposal, representing significant deregulation rather than simplification. The Omnibus reduces the number of companies required to report under CSRD by up to 80%, substantially weakening key regulations[39]. This deregulatory turn was driven by competitiveness concerns following the Draghi and Letta reports in 2024, which highlighted regulatory burden as a constraint on EU economic performance.

In the United States, the regulatory landscape has undergone the most dramatic transformation. Whilst the Biden administration pursued an incentive-based approach through the Inflation Reduction Act (IRA), which provided $900 billion in clean energy and manufacturing investments[40], the Trump administration has systematically dismantled these frameworks through comprehensive legislative and regulatory action. On 4 July 2025, President Trump signed the "One Big Beautiful Bill Act" (OBBBA)[41], which fundamentally restructures the US clean energy landscape by accelerating the phase-out of solar and wind tax credits, eliminating

37 PlanA Earth. CSRD and double materiality: a comprehensive guide. PlanA Earth Academy (2024).
38 Normative. What is a CSRD double materiality assessment? Normative Insights (2024).
39 *Rasche, Andreas and Cojoianu, Theodor and Hoepner, Andreas G. F. and Schneider, Fabiola,* Scenarios for CSRD Scope Amendments - Advancing Reporting Scope while Reducing Further Burden *(July 14, 2025).*
40 *Goldman Sachs. The US Inflation* Reduction *Act is driving clean-energy investment. Goldman Sachs Asset Management (2023).*
41 Kirkland & Ellis. "One Big Beautiful Bill Act" brings big changes to green energy tax credits. *Kirkland Alert* (2025).

The Trump administration is rolling back key US environmental regulations, including proposals to repeal greenhouse gas standards for power plants.

electric vehicle incentives after 2025, and imposing stringent Foreign Entity of Concern (FEOC) restrictions[42].

Beyond legislative action, the Trump administration is rolling back key US environmental regulations, including proposals to repeal greenhouse gas standards for power plants - repealing Section 111 of the Clean Air Act - and the foundational 2009 Endangerment Finding that authorizes EPA regulation of industrial and transport sources. It also aims to weaken vehicle fuel economy standards, reversing decades of progress in reducing transportation emissions - the largest US source of greenhouse gases.

The Department of Energy has implemented equally dramatic cuts to clean energy programmes, proposing to zero out funding for solar, wind, and hydrogen offices whilst slashing the Office of Energy Efficiency and Renewable Energy budget by over 70%[43]. Solar power funding faces cuts from $318 million to approximately $42 million, whilst wind power funding drops from $137 million to around $30 million[44].

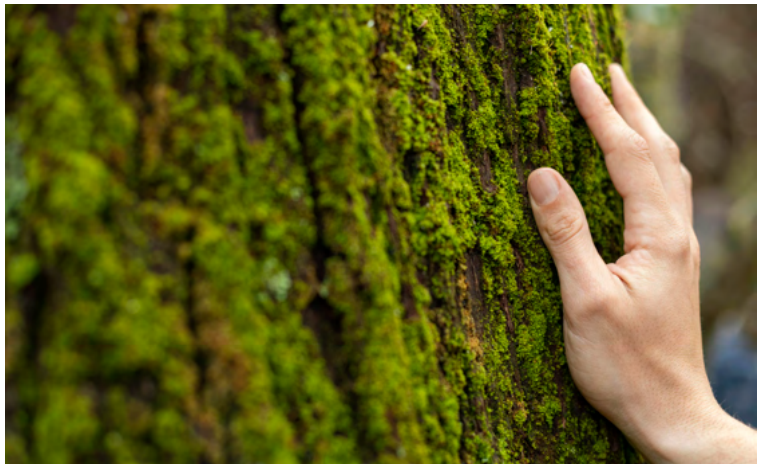
The United Kingdom has demonstrated regulatory ambivalence, oscillating between the EU model and the US ISSB (International Sustainability Standards Board) approach. The ISSB focuses on “single materiality” or financial materiality, considering only how sustainability issues affect financial performance, rather than the EU’s “double materiality” that also includes company impacts on society and the environment. During the London Climate Action Week 2025, the UK government unveiled its Modern Industrial Strategy, positioning the country as a clean energy leader whilst maintaining lighter regulatory touch compared to pre-Omnibus EU frameworks.

42 Sidley Austin. The “One Big Beautiful Bill” Act – navigating the new energy landscape. *Sidley Insights* (2025).
43 E&E News. Trump’s DOE budget plan details department overhaul. *E&E News* (2025).
44 S&P Global. US DOE, Interior seek deep cuts for clean energy under White House FY 2026 budget. *S&P Global* (2025).

Planet First Partners' role in this evolving regulatory environment

This divergent regulatory evolution creates both challenges and opportunities for sustainable investors. The EU's initial regulatory push generated significant corporate demand for sustainability solutions, though the Omnibus deregulation may reduce this demand. Meanwhile, the comprehensive US rollback of climate policies creates policy uncertainty whilst potentially shifting competitive dynamics toward regions with more supportive frameworks. The scale of the US regulatory reversal is unprecedented and could be described as the most aggressive deregulatory action in the history of the US.

For Planet First Partners, this regulatory landscape reinforces our focus on companies delivering genuine sustainability value that transcends regulatory compliance. The policy volatility across jurisdictions emphasises the importance of investing in businesses whose sustainability contributions create resilient competitive advantages regardless of regulatory changes. Companies with strong technological advantages in clean energy, resource efficiency, and circular economy solutions that can compete on economic fundamentals remain well-positioned across different regulatory scenarios, particularly as the underlying drivers of sustainability—resource scarcity, climate impacts, and social inequality—continue to intensify regardless of policy frameworks.



Furthermore, we recognise that the interconnected crises on climate, biodiversity, and society create the need for transformative investment approaches that address root causes whilst generating risk-adjusted returns. Our investment strategy purposely targets companies at the inflection point of growth and scale, supporting high-impact businesses whose innovations directly enable decarbonisation, environmental restoration, and social resilience. In this context, allocating capital toward growth and scale-up cleantech ventures offers a practical mechanism to turn long-term emissions goals into realised impact, enabling the rapid commercialisation of solutions that are essential to meeting climate targets. Venture capital, growth, and private equity play crucial roles in scaling clean technology innovations, with cleantech representing an increasing share

Our investment strategy purposely targets companies at the inflection point of growth and scale, supporting high-impact businesses whose innovations directly enable decarbonisation, environmental restoration, and social resilience.

of global venture capital investments, c. 22%[45,46]. By focusing on companies that deliver meaningful contributions to environmental and social objectives, maintain rigorous financial discipline, and are positioned to drive transition within real economies, we participate in the economic transformation whilst building the basis for resilient, equitable growth.

The science is clear, the technology exists, and the economic framework for action is being established. The challenge, and opportunity, now lies in the targeted deployment of capital at the necessary scale and pace—especially at the commercial scale-up stage—where it can best accelerate the transition to a low-carbon, regenerative and inclusive economy. In this way, investors like Planet First Partners can play a tangible role in shaping the solutions for the defining challenges of our time, whilst creating sustainable value for all stakeholders.

45 Gaddy, B. E., Sivaram, V., Jones, T. B. & Wayman, L. Venture capital and cleantech: The wrong model for energy innovation. *Energy Policy* 102, 385–395 (2017).
46 Cleantech for Europe. EU Cleantech Annual Briefing 2024. *Cleantech for Europe.*


OUR
APPROACH
EXPANDED

Furthering our engagement in Social Impact

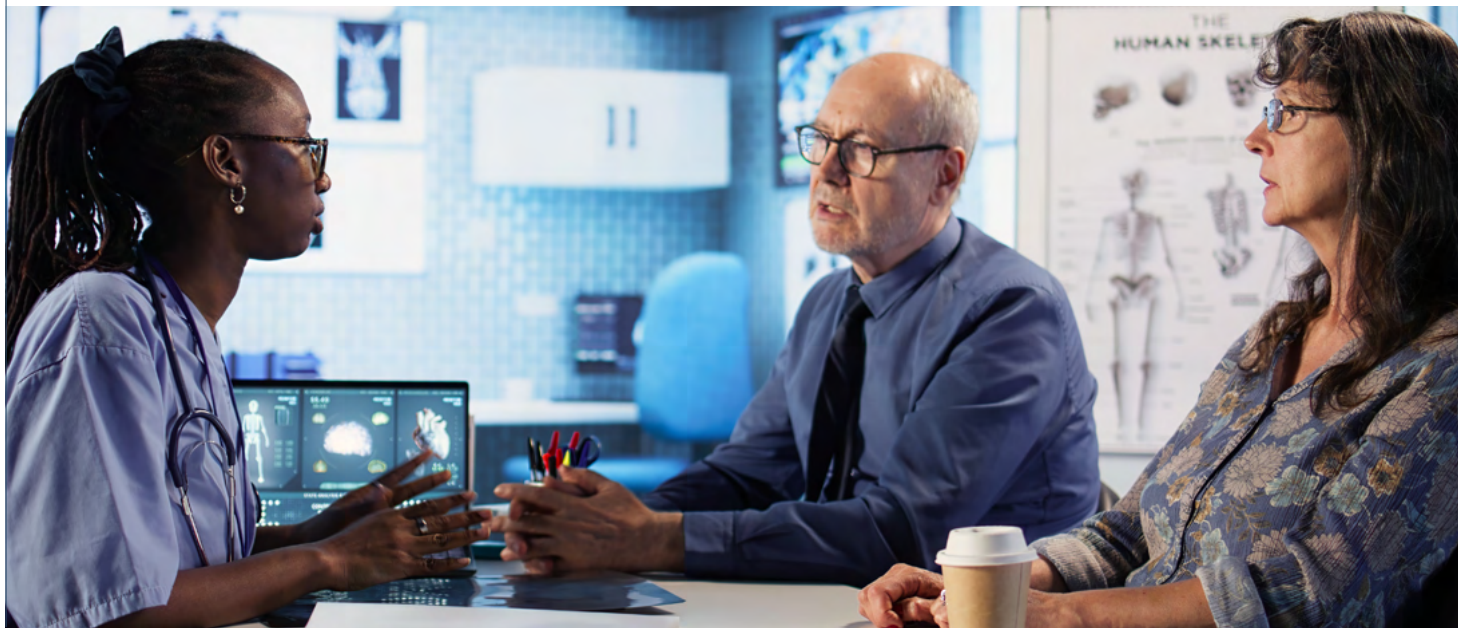
Planet First Partners' commitment to sustainable investment has evolved significantly from 2023 to 2025, driven by both regulatory shifts and strategic opportunities in emerging sectors. As sustainable investors operating under Article 9 of the EU SFDR, we recognise that the intersection of environmental and social objectives presents compelling opportunities for capital deployment that delivers both meaningful returns and substantial contributions to global sustainability goals.

Advancing Social Sustainability: HealthTech and Financial Inclusion

PFP's social taxonomy and AAAQ framework (Availability, Accessibility, Acceptability, and Quality) has been successfully leveraged across our portfolio, with previous applications to Eka Ventures (2022) and Riverlane (2024). As we expand our verticals to include health technology and financial inclusion, after an initial focus on climate tech in the 2021-2024 period, the AAAQ framework provides the analytical structure necessary to evaluate substantial contributions to social objectives.

Our framework for health technology investments builds upon the AAAQ methodology that was originally developed for healthcare policy assessment. PFP's Health and Well-being objective has been framed with the following ambition statement: to enhance quality of life and longevity for all, closing gaps between different population segments with particular focus on underserved and disenfranchised communities. Table 1 outlines how our framework is used to assess a potential investment.

Our framework for health technology investments builds upon the AAAQ methodology that was originally developed for healthcare policy assessment.



AAAQ Dimension	Substantial Contribution Definition	Examples of Metrics	Application Examples
AVAILABILITY	Number of individuals or communities serviced; frequency of access to service per demographic group	Patients served per month; geographic coverage; service frequency metrics	The company expands from home state to additional states e.g., United States-based company
ACCESSIBILITY	Affordability (price, insurance, public offer); seamless data collection and monitoring; improved information understanding	Price and total cost; insurance coverage (not out-of-pocket); platform usability ratings; processing/ onboarding times	The company's AI and telehealth deployment reduces lead times and eliminates out-of-pocket expenses for patients
ACCEPTABILITY	Gender, cultural, and ethical compatibility; alignment with special needs/ preferences of demographic groups	Demographic breakdown; users from underserved populations; cultural alignment metrics	Targeting patients benefiting from funded insurance without demographic bias
QUALITY	Results and claims backed by scientific, valid, causal explanations; peer-accepted statistical data or medical certification	Medical certification/ regulatory approval; scientific backing through RCT; platform external audits; public healthcare system onboarding	Improved insurance verification, administrative efficiency, cost reduction, and delivery optimization

▲ Table 1: AAAQ Framework Application to Health Technology

A sustainable investment will be characterised as a company that substantially advances with one of the AAAQ dimensions whilst maintaining or advancing the other dimensions.

Building upon the health technology experience, our team will deepen its practice in assessing contributions to social objectives and develop bespoke sustainable investment thesis for the two new verticals of HealthTech and Financial Inclusion. ●

Expanding into Defence and Resilience

The reshuffling of North Atlantic relations and the evolving geopolitical landscape has created new investment opportunities that align with our sustainable investment framework. PFP's mandate has historically benefited from substantial long-term tailwinds generated by the EU's commitment to the Green Deal. The new Defence and Resilience strategy effectively rebrands and expands several budget allocations originally designated for energy transition, creating investment pathways that bridge traditional cleantech with emerging resilience technologies.

European engagement with defence has significantly reduced the automatic controversies historically associated with the defence sector. Our framework for defence and resilience investments focuses primarily on social objectives, recognising that resilient infrastructure—largely a rebranding of Green Deal policies—operates within our tested and mature sustainable investment framework.

Our defence and resilience approach maintains stringent exclusion criteria. Drawing from both the Paris Aligned Benchmark regulation and our foundational documents, PFP remains barred from investing in controversial weapons and armaments. We interpret "armaments" as weapons, ammunition, and equipment designed for offensive actions, marking categories ML1-ML6 from the EU Common Military List as red-flags, while maintaining amber classifications for ML7-ML12 and green classifications for ML13-ML22, focusing on protective equipment, training systems, and specialised technologies.

Furthermore, the substantial contribution assessment runs parallel to our strict Do-No-Significant-Harm (DNSH) assessment. As an example, for space-based technologies like satellite manufacturing, this includes comprehensive evaluation of potential dual-use applications, ensuring no contribution to offensive space-to-space technology or weapons deployment.

Sustainable investment thresholds, exclusions, and the use of Taxonomies

All sustainable investments within PFP's portfolio must demonstrate that the majority (>50%) of revenues or Fair Market Value aligns with technical screening criteria for substantial contribution and Do-No-Significant-Harm to social or environmental objectives. This threshold ensures that our capital deployment supports companies where sustainable business activities represent the core value proposition rather than ancillary operations. This threshold was clarified with PFP's AIFM and reflects the latest understanding of the application of the SFDR for PFP's mandate in Luxembourg. This new approach was incorporated in the latest pre-contractual disclosure prepared for the Tranche II fundraise carried out in H1 2025.

Beyond the exclusions outlined on the Platform's foundational documents, PFP integrates the Paris Aligned Benchmark (PAB) exclusion list as referenced in Article 12(1) of Regulation EU 2020/1818 as a binding condition for 100% of investments carried out by the Platform. These exclusions encompass:

- **Controversial Weapons:** Companies involved in controversial weapon manufacturing, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons
- **Tobacco:** Companies engaged in cultivation and production of tobacco
- **UN Global Compact and OECD Guidelines:** Companies with violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises
- **Fossil Fuel Revenue Thresholds:**

1%

of revenues from coal extraction, refining, and distribution

10%

from extraction, refining, and distribution of oil

50%

from extraction, manufacturing, and distribution of fossil gas

50%

from electricity generation with a carbon footprint above 100g CO_2eq/kWh

For investments contributing to environmental objectives in economic activities covered by EU Taxonomy Technical Screening Criteria (TSC), PFP deploys the published TSC for screening and selecting investments.

These exclusions complement our foundational document commitments, which extend beyond PAB requirements to exclude investments in fur, alcohol, gambling, recreational drugs, and adult entertainment.

For investments contributing to environmental objectives in economic activities covered by EU Taxonomy Technical Screening Criteria (TSC), PFP deploys the published TSC for screening and selecting investments. This approach ensures rigorous alignment with established regulatory standards for European operations.

Companies such as Sunfire (hydrogen electrolyser manufacturing), Submer (data centre cooling efficiency), and FINN (sustainable transport) benefit from published EU Taxonomy criteria that provide clear thresholds for substantial contribution assessment. For Sunfire, this includes compliance with the 3 tonnes CO_2eq/tonne H_2 threshold for hydrogen production, while Submer's immersion cooling technology meets efficiency requirements outlined in the European Code of Conduct on Data Centre Energy Efficiency.

For economic activities not covered by published TSC, PFP develops bespoke investment theses that mirror the structure of closely related EU Taxonomy criteria or incorporate elements from taxonomies developed in other jurisdictions. This approach has been applied to investments like THIS (plant-based protein alternatives) and Riverlane (quantum error correction systems), where we construct substantial contribution assessments based on climate mitigation via extended value chain, respecitvely.

Regulatory Context and Future Outlook

The evolving regulatory landscape, particularly the EU's Omnibus Regulation proposal reducing CSRD reporting requirements by up to 80%, creates both challenges and opportunities for sustainable investors. While regulatory demand for sustainability solutions may decrease in some segments, the fundamental investment thesis for companies addressing social and environmental challenges remains robust. The comprehensive US rollback of climate policies, including the proposed repeal of the 2009 Endangerment Finding and dramatic cuts to clean energy programmes under the Trump administration's "One Big Beautiful Bill" Act (OBBBA), creates policy uncertainty while potentially shifting competitive dynamics toward regions with more supportive regulatory frameworks. While the OBBBA cuts sustainable energy credits for most renewable energies, notably wind and solar projects, nuclear and notably fusion technologies remain a priority for the US. This regulatory divergence reinforces the importance of our geographically diversified approach and our focus on fundamental value creation through sustainable business models.

PFP's expanded approach to social sustainability, encompassing health technology and financial inclusion as well as defence and resilience, demonstrates the evolution of our investment framework in response to emerging opportunities and regulatory shifts. The AAAQ methodology provides a robust analytical foundation for evaluating social sustainability investments, while our extended value chain approach enables assessment of enabling technologies that contribute to multiple sustainability objectives. As we advance through 2025, our sustainable investment framework positions PFP to capitalise on the growing intersection between traditional environmental sustainability, defence/resilience, and emerging social sustainability opportunities, delivering superior risk-adjusted returns while contributing meaningfully to global sustainability goals.

OUR PORTFOLIO

Planet First Partners has demonstrated portfolio growth and diversification over the 2023-2024 period, expanding from 3 to 7 investments in our portfolio while maintaining rigorous adherence to sustainable investment criteria.

Our four new investments expanded our sustainability impact to new themes, like Farm-to-Fork with THIS, while also growing the Green Cities theme adding FINN and Riverlane to our earlier investment in Submer. Given their recent addition, this reporting reflects only their 2024 performance.

Strategic Portfolio Diversification

The portfolio has evolved from a concentration in Energy Transition and Green Cities to encompass broader sustainability themes:

PFP's new investments consolidated the Platform's sustainability strategy and agile framework.
This latest reporting period also marks the first material gains in FMW recorded by some portfolio companies triggering the Platform to run its first assessment on portfolio companies' performance towards their sustainability thesis.

Principal Adverse Impact Indicators: Three-Year Evolution

Indicator	H2 2022	2023	2024	Trend Analysis
GHG Emissions (Total tCO2eq)	120.49	5,522.36	26,970.25	• 388% Driven by Sunfire manufacturing scale-up and FINN fleet operations
Scope 1	30.75	48.23	43.46	• 10% Improvement in direct operational efficiency
Scope 2	89.75	167.26	177.19	• 6% Increased manufacturing energy consumption
Scope 3	N/A	5,306.87	26,749.61	• 404% First full-year reporting with expanded portfolio
Carbon Footprint	2.19E-06	6.56E-05	1.03E-04	• 57% Portfolio growth impact normalized by investment base
Hazardous Waste (t/€M)	126.89	330.93	156.21	• 53% New portfolio companies reducing weighted average

▲ Key Environmental PAI Indicators

Indicator	H2 2022	2023	2024	Performance Assessment
Gender Pay Gap (%)	13%	21%	17%	• Improving - Riverlane addition improved portfolio average
Board Gender Diversity (%)	17%	23%	10%	• Challenged - Changes in PFP's board representation reduced gender diversity
Supplier Code Compliance (%)	0%	100%	20%	• Improving - Riverlane only non-compliant company
Anti-Corruption Policies (%)	100%	50%	0%	✓Complete - All companies now policy-compliant

▲ Key Social and Governance PAI Indicators

The substantial increase in absolute GHG emissions primarily reflects **portfolio company growth and manufacturing scale-up**, particularly from Sunfire's accelerated production and FINN's fleet operations. However, these emissions should be contextualized against the **substantial GHG offset potential** delivered by portfolio companies' sustainable technologies. On Governance aspects, one indicator that evolved in 2024 was board gender diversity. This was driven by a change in PFP's portfolio board representation. It is important to highlight that these companies are not at a stage of maturity when board directors are either appointed by founders or investors, limiting the possibility of recruiting independent representatives with gender balance in mind. Our team has, however, worked with the companies to prepare to include this element as a key criterion for recruitment once the companies reach higher maturity.

Portfolio performance – key results

Environmental Impact Metrics:

TOTAL GHG OFFSET ENABLED:

314 tCO_2eq annually across Sunfire and Submer

ENERGY EFFICIENCY GAINS:

599.5 GWh annual savings through Submer technology

WATER CONSERVATION:

3.48 billion litres saved through the elimination of secondary cooling through Submer

Governance and Risk Management:

EU TAXONOMY ALIGNMENT:

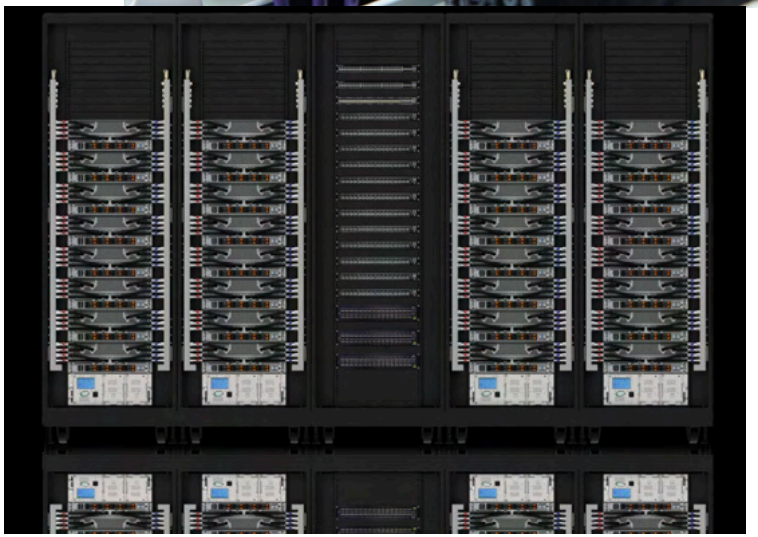
75.38% by thesis-based assessment, 57.47% by revenue analysis

DNSH COMPLIANCE:

100% across all portfolio companies for material risk categories

MINIMUM SAFEGUARDS:

Universal implementation of anti-corruption and supplier monitoring



New investments – overview of sustainable investment thesis

The investment thesis operates with two phases for emission thresholds for the sustainable fleet, reflecting the EU ambition to fully electrify the passenger auto fleet. The first phase of electrification (until December 31, 2025) focuses on hybrid electric vehicles (PHEVs) while the second phase (from January 1, 2026) requires complete electrification of passenger car fleets (BEVs).

FINN: Sustainable vehicle subscriptions in one click

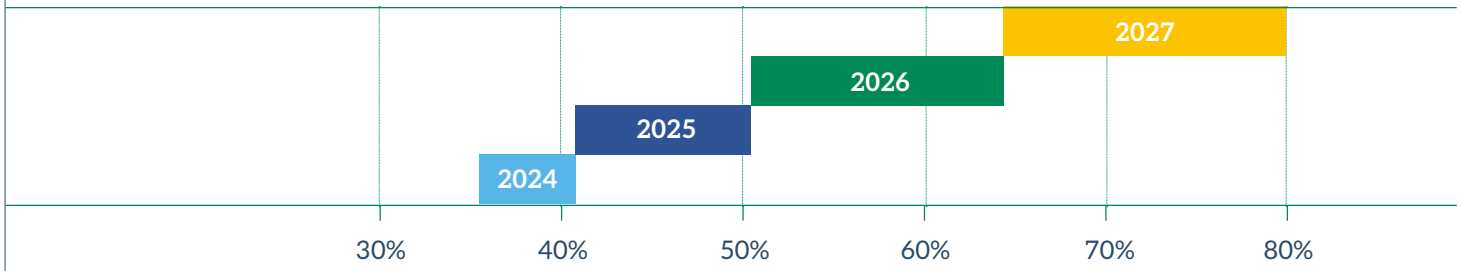
FINN

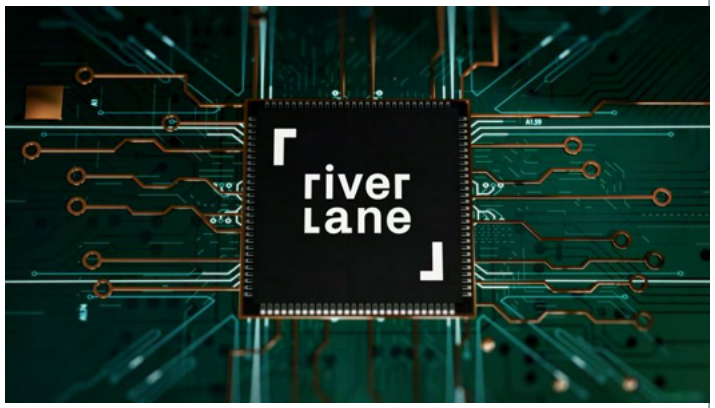
Finn is a car subscription platform based in Germany offering a seamless alternative to auto leasing and with a growing focus on electric vehicles. The company is currently operating a mixed fleet of ICE vehicles, hybrids (PHEVs), and BEVs. PHEV and BEVs represent ~30% of their current fleet. FINN's sustainable investment thesis is structured around the **EU Taxonomy Economic Activity 6.5: Transport by motorbikes, passenger cars and light commercial vehicles** for Climate Change Mitigation. The investment thesis operates with **two phases for emission thresholds** for the sustainable fleet, reflecting the EU ambition to fully electrify the passenger auto fleet. The first phase of electrification (until December 31, 2025) focuses on hybrid electric vehicles (PHEVs) while the second phase (from January 1, 2026) requires complete electrification of passenger car fleets (BEVs).

Planet First Partners developed a **pioneering ringfencing mechanism** ensuring that our capital exclusively supports sustainable fleet expansion. This governance framework represents the **sustainable CAPEX/OPEX component of our thesis** where capital deployment is exclusively linked to PHEV and BEV vehicle acquisition.

The second component of our thesis is linked to the sustainable fleet growth target agreed between Planet First Partners and FINN management. This trajectory reflected the overall estimates for sustainable fleet growth for the German market and assures that FINN will be outperforming it by ~50%, with a quarter-by-quarter ratio of sustainable vehicles such that:

2024 36% → 41% sustainable fleet (1.66 percentage points per quarter starting Q2)
2025 41% → 51% sustainable fleet (2.5 percentage points per quarter)
2026 51% → 64% sustainable fleet (3.25 percentage points per quarter)
2027 64% → 80% sustainable fleet (4 percentage points per quarter)





Finn's key DNSH circularity objective criteria require vehicles to be reusable or recyclable to a minimum of 85% by weight, and reusable or recoverable to a minimum of 95% by weight. Additionally, measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein), in accordance with the waste hierarchy.

Riverlane: Quantum Error Correction for Sustainability Breakthroughs

During 2024, as part of its portfolio development, Planet First Partners conducted research on the quantum computing industry. This research led to our investment into Riverlane, a quantum error correction (QEC) company, and the development of Planet First Partners' quantum computing sustainability thesis. The thesis adopts an **extended value chain approach**, positioning QEC as an essential upstream technology enabling sustainability breakthroughs impossible through classical computing. The thesis builds upon the EU Platform on Sustainable Finance's enabling framework and adapts EU Taxonomy **CCM Economic Activity 9.1: Close to market research, development, and innovation** for quantum computing applications, extending beyond direct economic activities to capture technologies lacking perfect substitutes.

By developing QEC systems that are crucial for the development of quantum computing at scale focused on technologies that can deliver a substantial contribution to sustainability with direct link to the use case, Riverlane was classified as an enabling activity with the potential to connect multiple activities. In this instance climate change mitigation and social benefits (i.e., health and drug discovery) were selected as the target objectives:

- For climate change mitigation, performance will be measured in terms of GHG emissions reduction calculated on a life-cycle basis for normal and enabling activities. For transitional activities, the GHG emissions reduction are aimed at 30% compared to the reference activity's ETS benchmark or are targeting low carbon alternatives.
- For health, specifically drug discovery, improved performance will be measured In terms of benchmarking the initial TRL 6 Phase 1 clinical trial results and the existing treatments available for the disease and the impact assessment through demonstrable improvement in irreversible morbidity, mortality or symptoms that lead to serious consequences. The AAAQ (Availability, Accessibility, Acceptability, and Quality) framework will be applied for social Impact validation

Yet, QC systems can be used for ill-purposes. As a result, the proposed thesis incorporated key performance indicators for Minimum Safeguards (MS)for future and ongoing projects. The Platform included a requirement for the company to actively

The ultimate measure of success for the company is to demonstrate that in the next 5 to 10 years, Riverlane has enabled quantum computing capabilities that are used to develop a breakthrough in sustainability, reaching process validation or beta prototype level of maturity.

avoid developing systems that enable sectors that could breach MS, going beyond the elements proposed in the Taxonomy regulation and focusing particularly on:

Defence: this sector is not unequivocally classified as a threat to MS, however, there are several applications that could lead to human-rights violations or threats to national sovereignty/ security, in this case viewed as a significant harm to social issues (e.g., Oil & Gas exploration, drilling and extraction process optimisation, through simulations and seismic imaging, and military navigation and timing enhancement)

Quantum computers could be used to break current encryption methods and exposing public and private data that is not protected by quantum-safe encryption methods[47]. Quantum sensing could enhance navigation, timing, and detection capabilities for military purposes[48].

The ultimate measure of success for the company is to demonstrate that in the next 5 to 10 years, Riverlane has enabled quantum computing capabilities that are used to develop a breakthrough in sustainability, reaching process validation or beta prototype level of maturity. PFP has developed two pathways for thesis achievement:

- Pathway A - Breakthrough Enablement (Binary Assessment): Demonstrable breakthroughs during the holding period will anchor the substantial contribution to an environmental or social objective. If more than one breakthrough is achieved during the period, then the alignment between social/environmental will be reported as a ratio. Beyond demonstrating the materiality of the breakthroughs, the technologies will be assessed with the TSC outlined in PFP's sustainable investment thesis for quantum
  - Environmental Applications: Technologies achieving ≥30% GHG emission reduction versus ETS benchmarks or targeting low-carbon alternatives
  - Health Applications: Phase 1 clinical trials demonstrating measurable improvements in irreversible morbidity, mortality, or serious symptoms
  - Technical Screening: All enabled activities must meet respective EU Taxonomy criteria or Planet First Partners' social framework (AAAQ: Availability, Accessibility, Acceptability, Quality)
- Pathway B - Revenue Alignment (Accumulated Ratio): Is assessed as the accumulated ratio of alignment during the period. The target for revenue alignment is set at 10% - success is represented as achieving at least 10% of revenue alignment with the TSC - and reported as a proportion of social or environmental alignment.

47 Bernstein, D. J., & Lange, T. (2017). Post-quantum cryptography. *Nature*, 549(7671), 188-194. https://doi.org/10.1038/nature23461

48 Degen, C. L., Reinhard, F., & Cappellaro, P. (2017). Quantum sensing. *Reviews of Modern Physics*, 89(3), 035002. https://doi.org/10.1103/RevModPhys.89.035002

In line with defined product composition requirements, THIS' products are made with a minimum protein content, while sourcing exclusively from low-impact crops such as soy and pea.

THIS: Nutritious, flavourful, and sustainable proteins

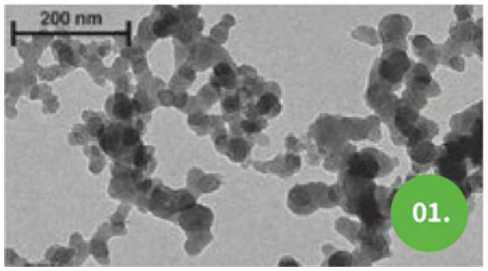
THIS manufactures novel alternative protein substitutes for a variety of animal proteins and represents Planet First Partners' first investment targeting the EU Taxonomy's environmental objective **Protection and Restoration of Biodiversity and Ecosystems** through sustainable food production. The investment utilises the proposed **EU Platform on Sustainable Finance's criteria 2.5: Manufacture of food products and beverages** that provides Technical Screening Criteria for biodiversity impact assessment.

Planet First Partners' sustainable investment thesis recognises that animal-based protein production has been the primary driver of biodiversity impacts worldwide, from ecosystem conversion to water pollution and soil depletion. Since the 1960s, approximately 65% of all global ecosystem loss has been attributable to activities stemming from livestock and animal feed production. At the same time, shifts in dietary patterns – particularly in higher-income countries – present a viable pathway to biodiversity relief.

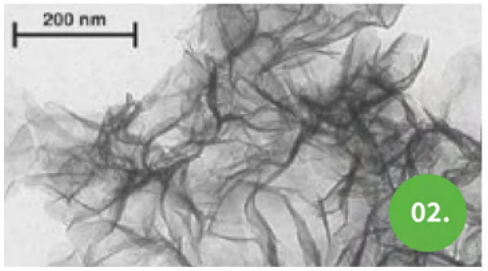
THIS achieves substantial contribution to biodiversity protection through the ***selection of protein-rich ingredients that reduce pressure on biodiversity by substituting protein-rich ingredients that have high negative impact on biodiversity.*** In line with defined product composition requirements, THIS' products meet protein-rich levels sourcing inputs exclusively from lower-impact crops such as soy and pea. These ingredients require far less land than animal proteins and are backed by strict supplier standards that prevent land conversion, protect wetlands and grasslands, and ensure biodiversity features and water resources are preserved across the supply chain.

Ecosystem investments

Starting Point



Controlled Crystal Growth



Eka Ventures

PORTFOLIO COMPOSITION:

Eka Ventures' portfolio includes 20 companies across sustainable consumption, healthcare innovation, and financial inclusion themes, with approximately 60% targeting social objectives including health and wellness, education, and market accessibility. The investment followed a fund-of-funds strategy to secure strategic exposure to earlier stage companies developing solutions with a potential for SC in environmental or social sustainability.

SUSTAINABILITY ALIGNMENT:

The fund's portfolio companies demonstrate alignment with PFP's mandate through focus areas including zero-emission delivery services (Hived), sustainable packaging solutions (Sourceful), and health technology platforms addressing accessibility challenges. Whilst representing a small component of PFP's total invested capital, our team has been working with Eka to develop a seamless way to collect sustainability related data for an entity operating much earlier stage investments in the UK.

Nanogence: Catalyst for climate friendly cement and concrete

TECHNOLOGY INNOVATION:

Nanogence's crystallization catalyst enables 20-40% reduction in cement consumption and clinker content, directly addressing the construction industry's 2.5 GtCO2 annual emissions, and meeting the requirements of the EU Taxonomy for low-carbon enabling technologies applied for cement manufacturing.

IN CONCLUSION

Throughout the implementation period, the framework has successfully adapted to evolving regulatory requirements while maintaining consistency in approach.

After four years of implementation, Planet First Partners' sustainable investment framework has demonstrated its capacity to deliver practical and effective solutions for identifying and supporting companies that create measurable value from sustainability credentials. This experience has proven the framework's adaptability across diverse sectors and regulatory environments, from established EU Taxonomy activities to emerging technologies that require bespoke assessment methodologies.

The Platform's approach has been tested across seven portfolio investments, representing investments of over €223 million. The framework has successfully guided investment decisions across multiple sectors, from established clean technologies like green hydrogen production and data centre cooling to frontier areas such as quantum computing and novel alternative protein products. This diversity demonstrates the framework's capacity to maintain consistent sustainability standards while adapting to sector-specific requirements.

The Platform's experience with the EU Taxonomy has provided valuable insights into practical implementation of regulatory frameworks. With 75% of investments aligned with Climate Change Mitigation objectives and 100% compliance with Technical Screening Criteria where applicable, the Platform has established clear processes for assessment and ongoing monitoring. This experience has proven particularly valuable in supporting portfolio companies through their own sustainability reporting requirements, including preparation for CSRD compliance.

The framework's strength lies not only in applying existing criteria but in developing methodologies that anticipate regulatory evolution (e.g., Riverlane and THIS). This proactive approach has enabled the Platform to maintain high sustainability standards while investing in companies operating in sectors where formal Technical Screening Criteria are still under development.

The integration of sustainability assessment into investment decision-making has streamlined due diligence processes while ensuring comprehensive evaluation of environmental, social, and governance factors. Portfolio companies have benefited from structured sustainability management plans that translate regulatory requirements into actionable business strategies. Throughout the implementation period, the framework has successfully adapted to evolving regulatory requirements while maintaining consistency in approach. The Platform's experience spanning the initial development of SFDR requirements through subsequent refinements has demonstrated the framework's resilience and adaptability. This includes managing the shift from compliance-focused sustainability to integration with broader European resilience and strategic autonomy objectives.

The framework's design has enabled the Platform to maintain Article 9 classification throughout regulatory changes, demonstrating both the

robustness of the underlying approach and its alignment with regulatory intent. This stability has provided portfolio companies with consistent sustainability guidance during a period of significant regulatory developments.

Looking Forward

The Platform's four-year implementation experience has established the foundation for continued development and refinement. The recent establishment of the Sustainability Committee, chaired by Dr. Marzia Traverso with an extensive experience in life-cycle assessment and EU Taxonomy development, provides additional expertise for addressing complex sustainability challenges. This governance enhancement reflects the Platform's commitment to maintaining high standards while adapting to evolving requirements.

The framework's proven adaptability positions it well for addressing future sustainability challenges, including the anticipated development of social taxonomy criteria and expansion of EU Taxonomy coverage to additional sectors. The experience gained in developing bespoke methodologies for emerging technologies provides a template for continued innovation in sustainability assessment.

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Sergio Henrique Collaço de Carvalho
Head of Sustainability

Alix Mireur
Sustainability Analyst


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