

ESG Report 2024

Meeting Global Challenges with
Sustainable Innovation

Welcome!

As we look ahead to another year of innovation and impact, we are proud to present Cardumen Capital's first-ever Annual ESG Report.

This inaugural edition captures our ongoing journey at the intersection of technology, sustainability, agriculture, and food innovation, highlighting the progress we have made, the lessons learned, and the commitments guiding our path forward.

Agenda

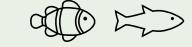
1. About Us
2. Walking the Talk: ESG in Our Own Operations
3. The AgriFood Tech Fund
4. Portfolio: Reimagining Food & Agriculture
5. Outlook 2025
6. Closing Remarks

Cardumen Capital

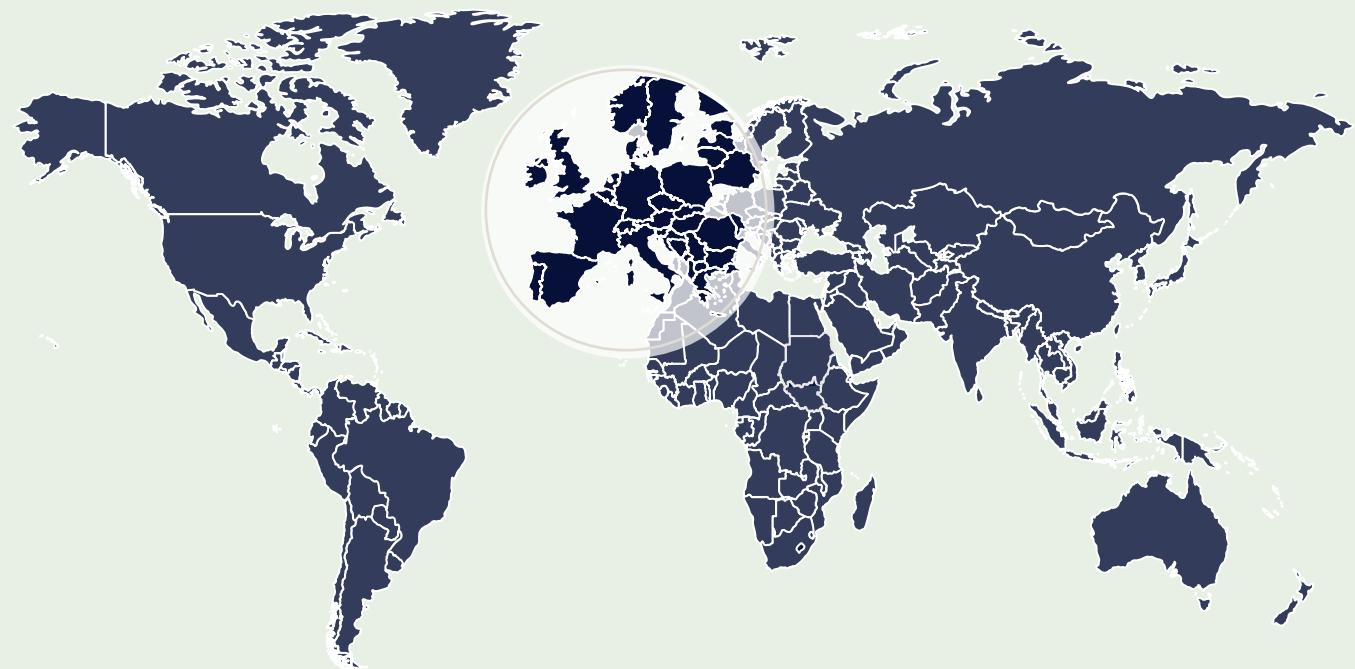
Who Are We

Cardumen Capital is a European venture capital firm on a mission to back exceptional founders who are changing the world through technology

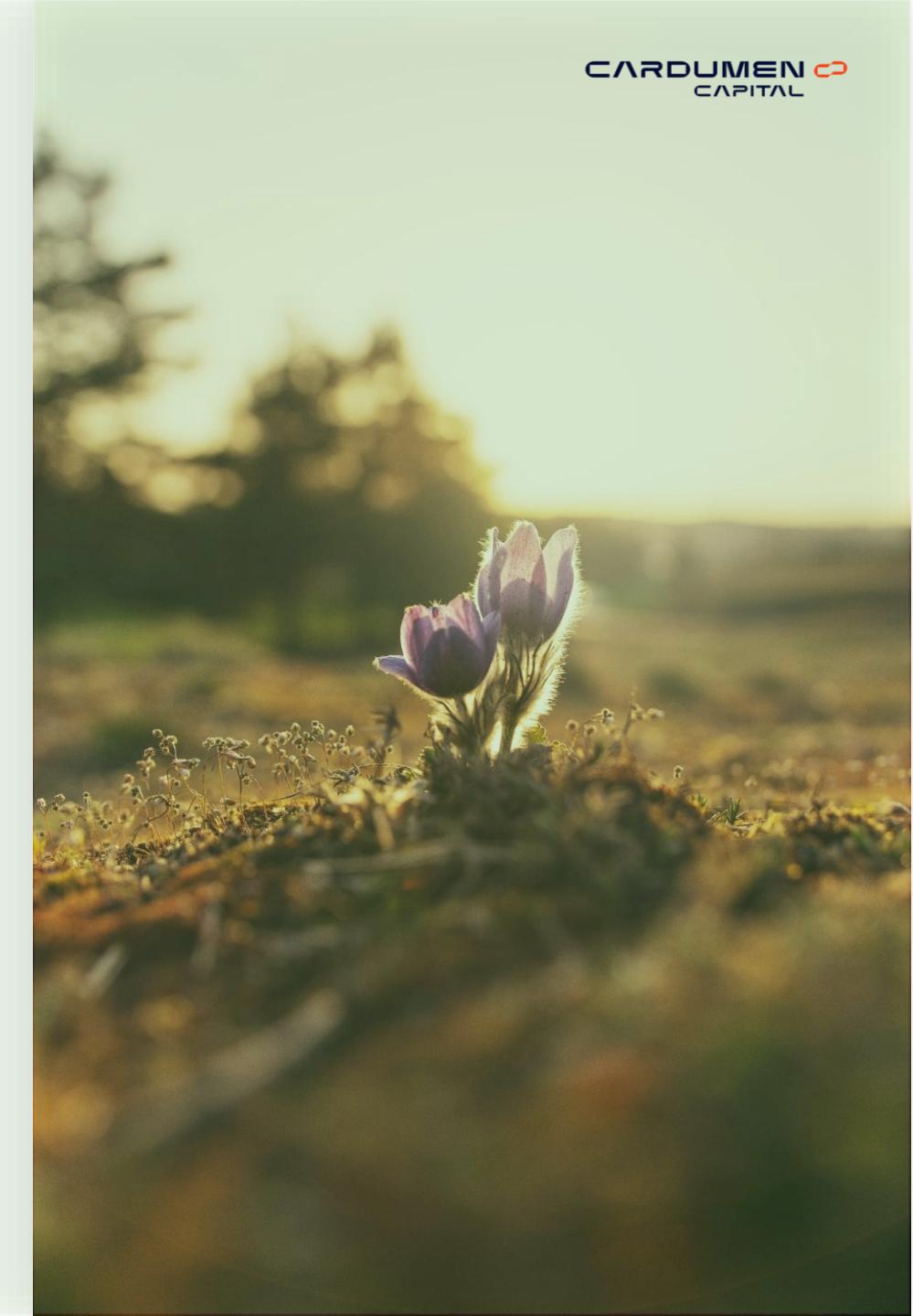
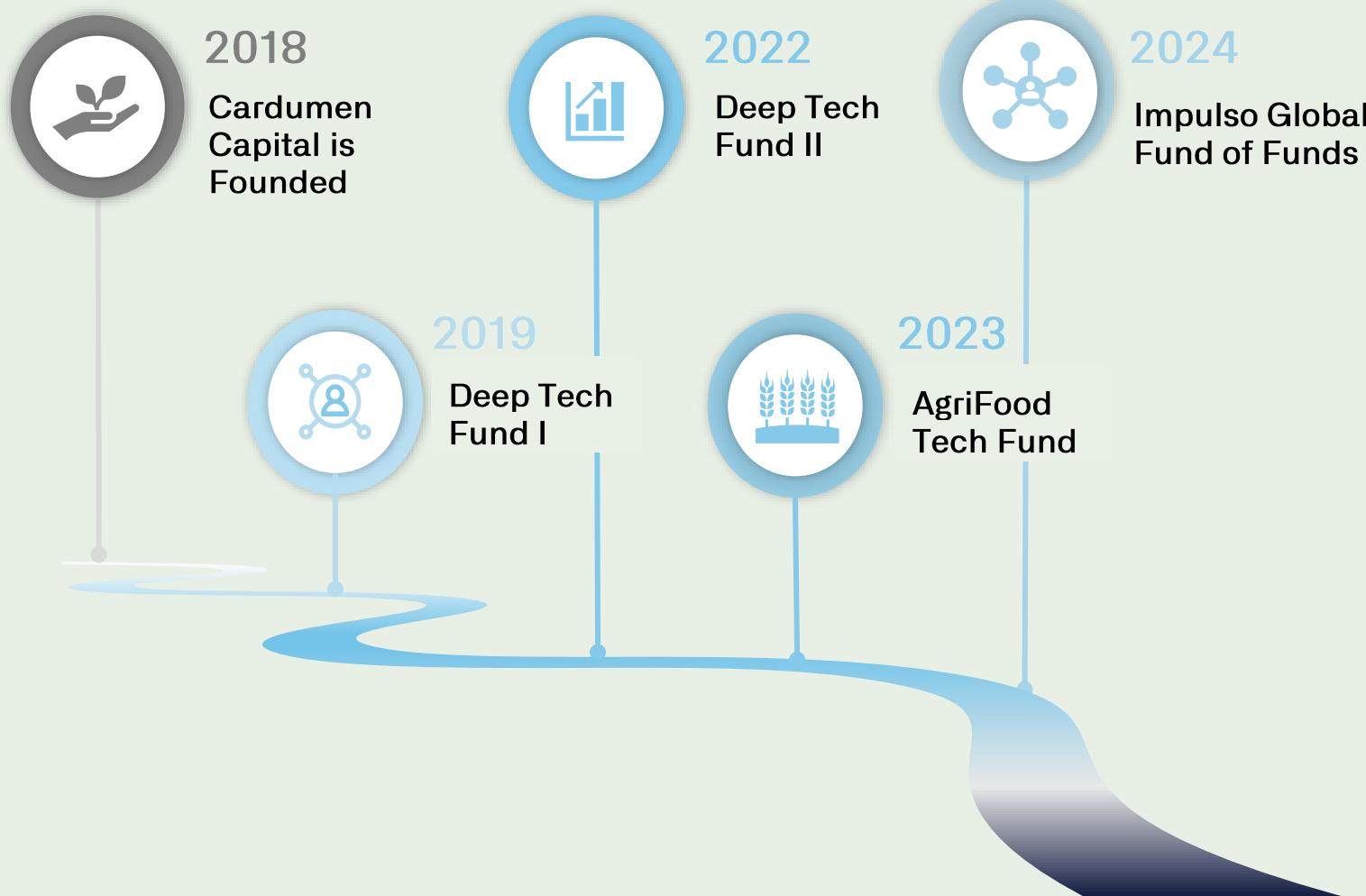
Why Cardumen?



A “Cardumen” is a shoal of fish of different species but similar sizes that swim together to move faster, gain protection from predators and ensure survival



Our Journey



Where Are We Now

People & Inclusion

21	33%	4
Employees	Women	Nationalities

Footprint

40	Portfolio Companies	 Global Footprint
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Vision

ESG at the heart of all our decisions both in our day-to-day operations as well as in the investment decisions

The Team



**Gonzalo Martínez
de Azagra**

General Partner



Igor de la Sota

General Partner



Gil Gildron

Chairman

Investment Team

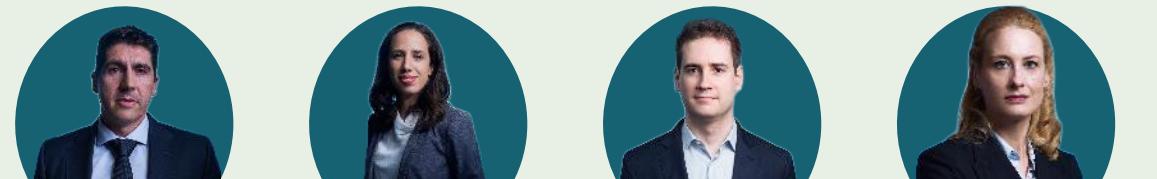


Value Creation & M&A Team



AI Team

Back Office



Investor Relations Team



Our Values Guide Everything We Do

Team First

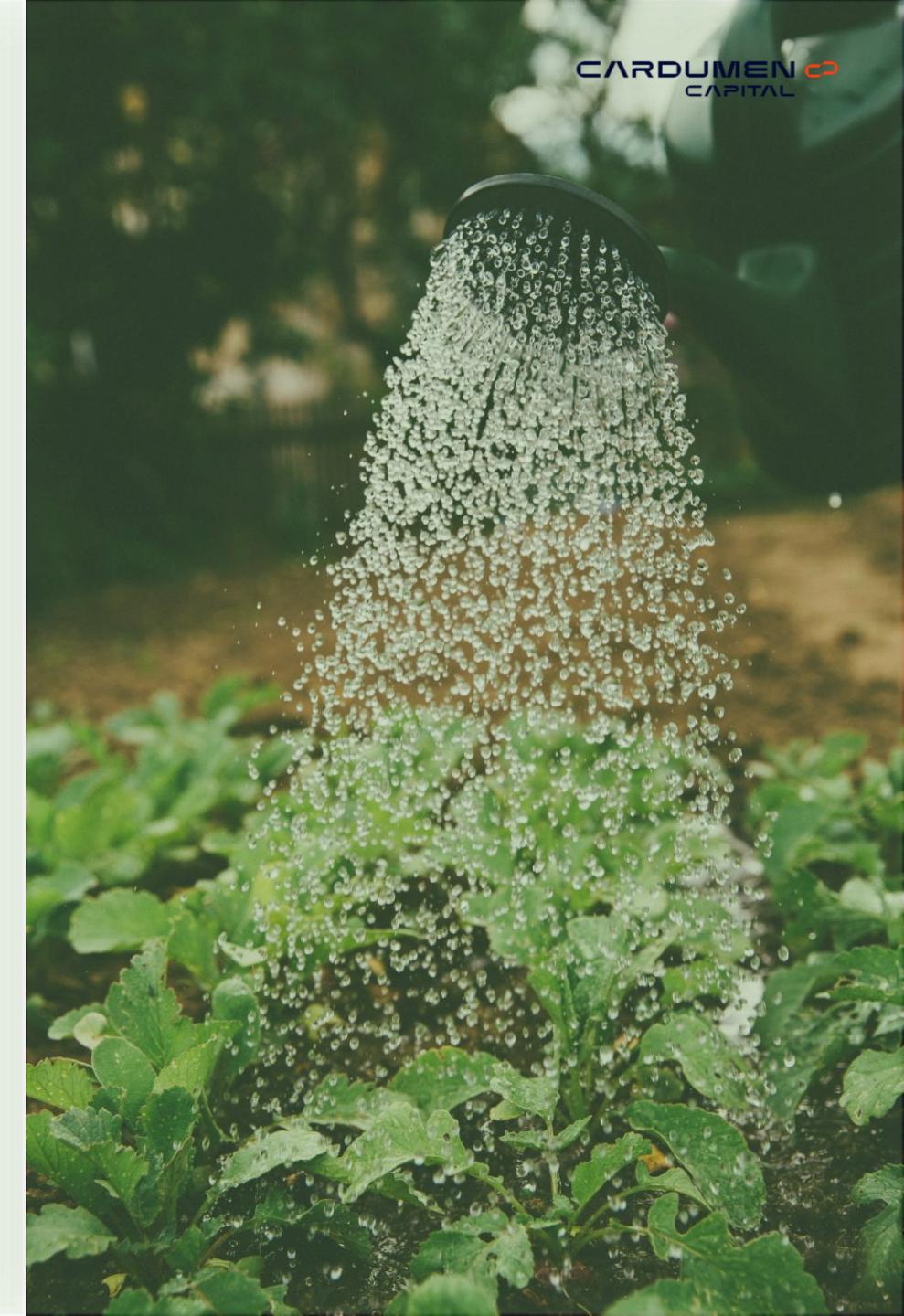
Going the Extra Mile

Unlimited Curious

Reputation is our only Asset

Respect for People

Culture of Belonging



Our Unique Edge In Deep Tech & AI

15-Years Track Record

Our team has invested in tech companies alongside top-decile co-investors



AI-Native

We implement AI and automation in our processes to scale our operations



Focus on Liquidity

Our M&A and secondaries team optimizes fund liquidity management



Value Add at Scale

Our team and methodology secure multimillion-dollar contract for our portfolio companies



Unparalleled Network

In the US, Europe and Asia thanks to our background and track record



Expertise

We have consistently been recognized as one of the most active AI investors in some of the world's most competitive ecosystems



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Walking the Talk

ESG at the heart of our day-to-day

Environmental responsibility isn't just an ideal; it shapes our everyday habits, even down to how we choose our coffee

Coffee with a Purpose - Partnerships



Certified B Corporation™ whose fully compostable capsules cut plastic waste and create meaningful employment opportunities for people with disabilities



Social enterprise that provides fair, sustainable specialty coffee while reinvesting profits to support farmer livelihoods and expand employment for people with disabilities

Walking the Talk

ESG at the heart of our day-to-day

Sustainability isn't just an external expectation, it shapes our everyday operations, from the energy we use to the resources we manage

Energy Efficient

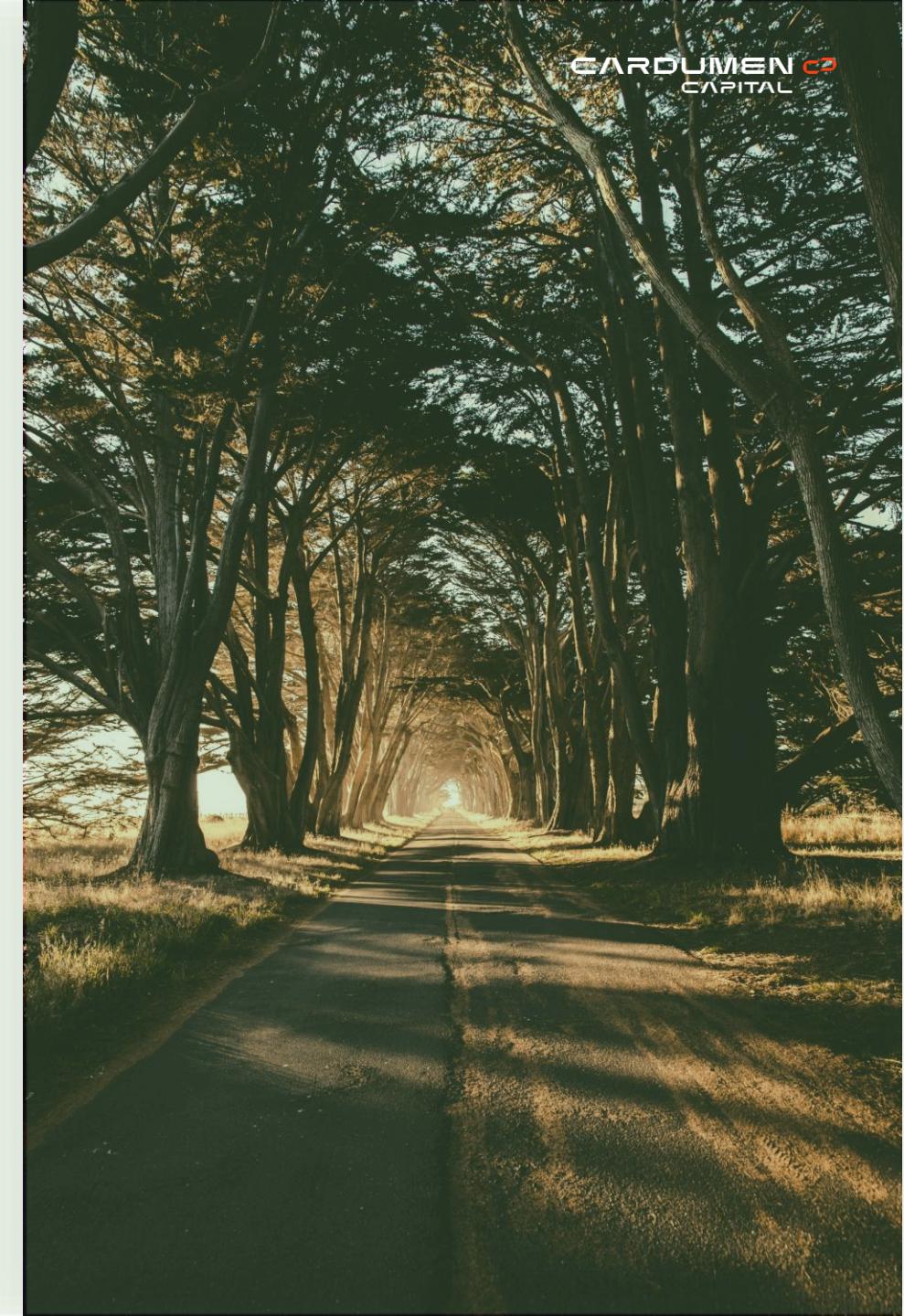


Including Jura ENA-8 coffee machine, selected for its energy efficiency and durability. Designed with an automatic energy-saving mode and zero-energy power switch, it reflects our belief that small daily choices can lead to meaningful cumulative impact

Green Paper



We partner with a certified recycling and document destruction provider to guarantee that all materials are responsibly recycled, reducing waste, conserving resources, and contributing to a more sustainable environmental footprint



Walking the Talk

ESG at the heart of our day-to-day

Inclusion is an intrinsic part of our culture and values, amongst others, it is fundamental in how we develop talent and create opportunities within our team

Young Employment Scheme



Since our founding, Cardumen has hosted interns through the ICEX fellowship program, providing graduates hands-on experience in venture capital

This program supports youth employment, knowledge transfer, and diversity, while playing a vital role in developing the next generation of talent equipped to contribute to the growth and innovation of the global startup ecosystem

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1. About Us
2. Walking the Talk: ESG in Our Own Operations
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6. Closing Remarks

Overview

AgriFood Tech Fund

Launched in 2023, the AgriFood Tech Fund is classified as an Article 9, the highest sustainability designation under the framework

Mission

To accelerate the global transition toward a sustainable and resilient future by backing breakthrough technologies that regenerate the planet, uplift communities, and build systems capable of thriving for generations to come

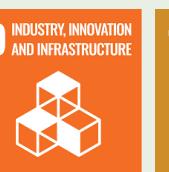
SDG Fund Impact Overview



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



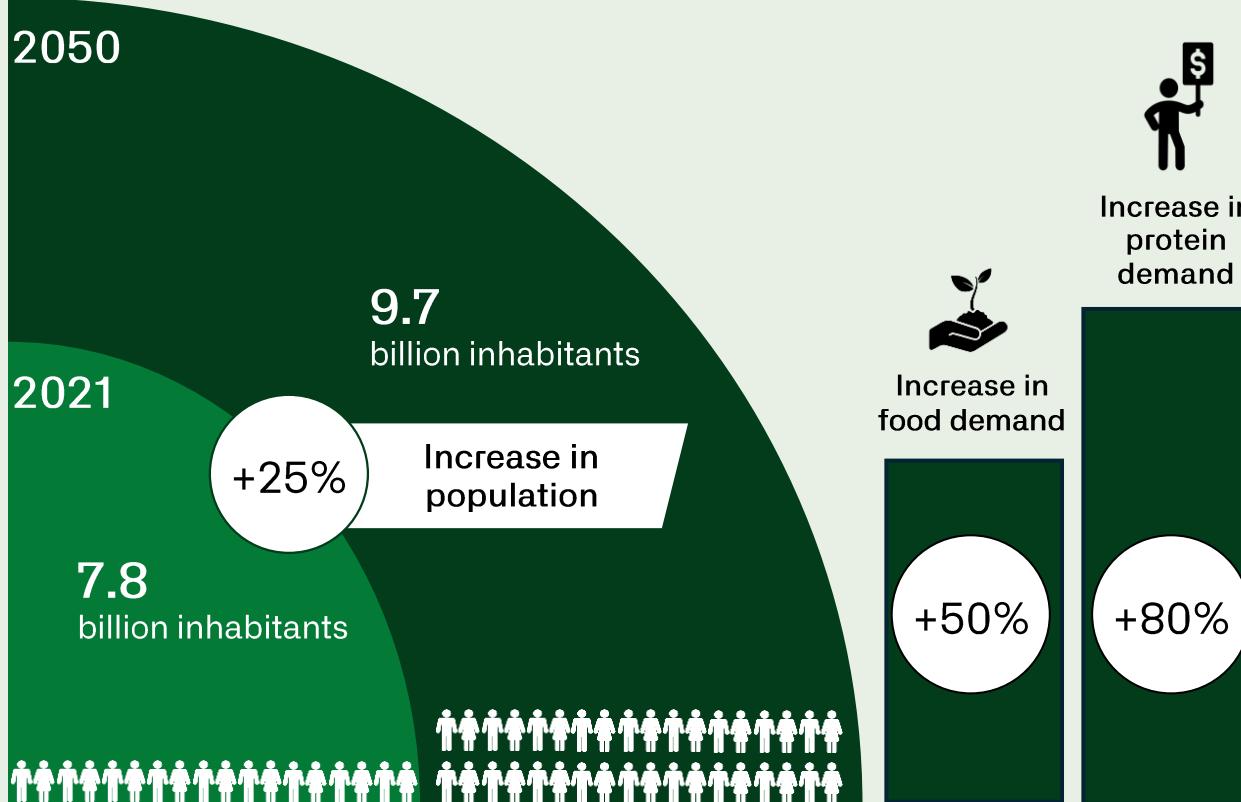
14 LIFE BELOW WATER



Why AgriFood Tech – The Protein Gap

Market Need

The market demands innovative solutions that can meet rising global protein needs in a sustainable and economically viable way, without relying on increased land, water, or other finite resources



The Protein Gap

Rising Global Population → By 2050, the world population is expected to reach 9.7 billion, a 25% increase, intensifying pressure on food and resource supply

Rising Global Protein Demand → By 2050, protein demand is expected to increase by 80%, putting pressure on food systems

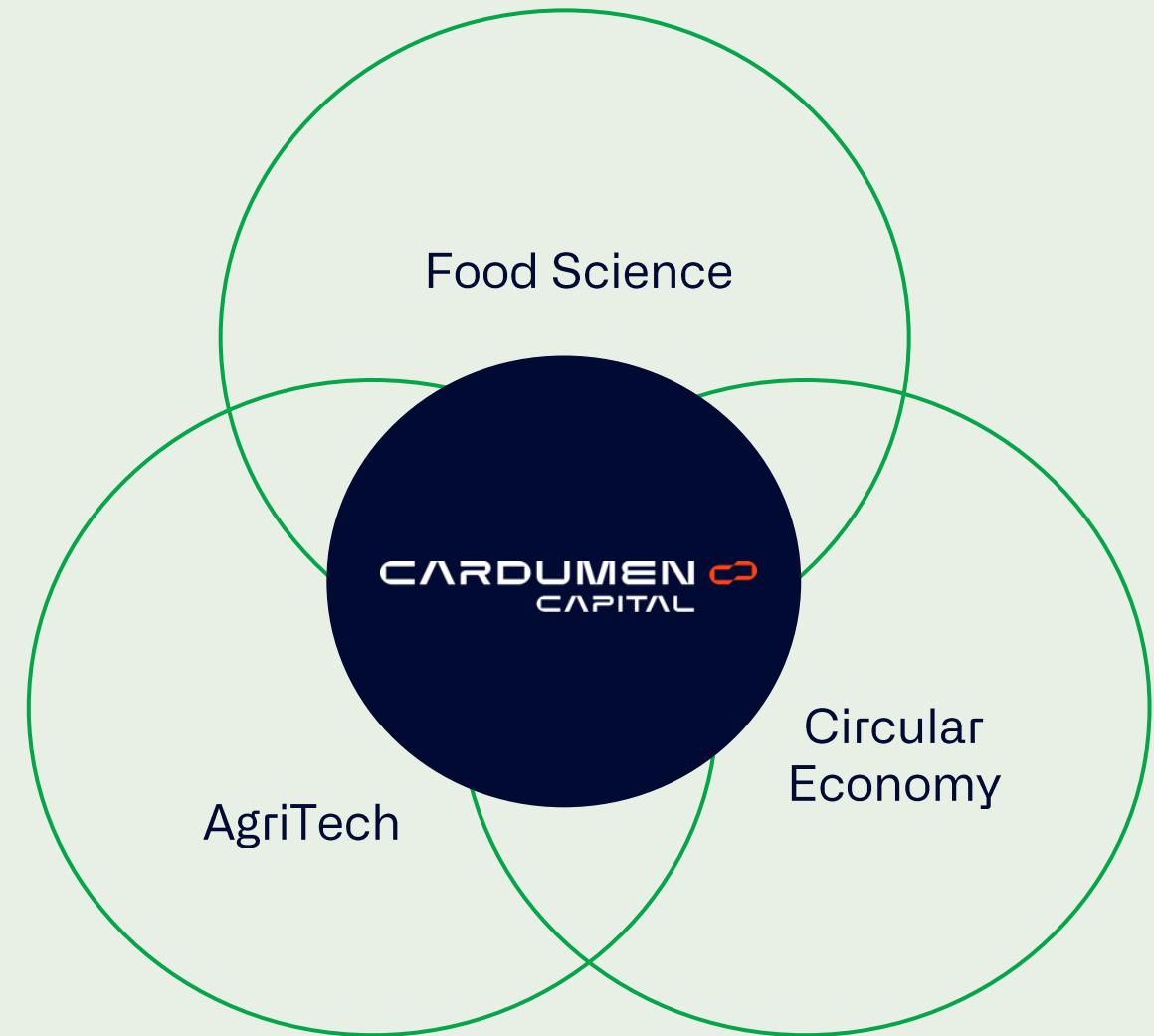
The Demand-Supply Gap is Growing → Without innovation, protein shortages will worsen, impacting food security worldwide

Investment Thesis

We are operating at a critical inflection point where technology readiness, supportive policy frameworks, and strong market demand converge, driving the transition from a *green premium* to a *green discount* and making sustainable solutions not only environmentally necessary but economically superior.

This convergence creates a rare opportunity to capture outsized financial returns while delivering measurable ESG impact—reducing emissions, preserving natural resources, and enhancing global food security.

This is why our focus is engrained in backing exceptional founders who innovate across Food Science, AgriTech, and the Circular Economy, where transformative technologies will define the future of the global agrifood system.



A Closer Look at Our Core Focus Areas

Food Science

Reinventing the processes and ingredients that nourish the world through sustainable proteins and next-generation solutions powered by biotechnology

Alternative Proteins

Functional Ingredients

Food Safety & Quality

Shelf-life Extension

AgriTech

Transforming agriculture into a precise, resilient, and climate-adaptive system powered by software intelligence, advanced data, and operations

Precision Farming

Automation & Robotics

Resilient Inputs

Mngmt. Platforms

Circular Economy

Redesigning economic models across the value chains to eliminate waste, regenerate ecosystems, and unlock new value from underutilized resources

Waste-to-Energy

Upcycling Food Waste

Circular Packaging

Closed-Loop System



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6. Closing Remarks

Portfolio: Transforming Food & Agriculture

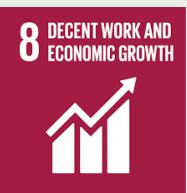
Ethos

As an AgriFood Tech-focused fund, we place ESG at the center of every investment decision, leveraging innovation across agriculture and food systems to drive resource efficiency, strengthen social resilience, and uphold the highest governance standards

Investments

In 2024, we made two strategic investments that reflect our mission and values, backing innovators using technology and sustainable practices to reshape the future of food

SDGs



Startups



The Challenge & ESG Impact



The Challenge

Global seafood demand continues to rise as wild fish stocks decline under mounting pressure from overexploitation and pollution. Today, over one-third of global fish stocks are overfished, up from around 10% in 1974, threatening ocean biodiversity and long-term food security

ESG Impact

Environment → Protects marine ecosystems by replacing fishing and aquaculture, cuts emissions significantly, and eliminates ocean waste like ghost gear and antibiotics

Social → Offers clean, nutritious protein that supports food security and public health. It helps close the protein gap, promotes ethical eating, and creates green jobs in sustainable food-tech

Governance → Integrates ESG values into its strategy through transparency, ethical sourcing, and regulatory compliance. It aligns with SASB, GRI, and SDGs



Description

Tasty Urban scales digital-first food brands through existing kitchens, optimizing resource use and driving efficient food production

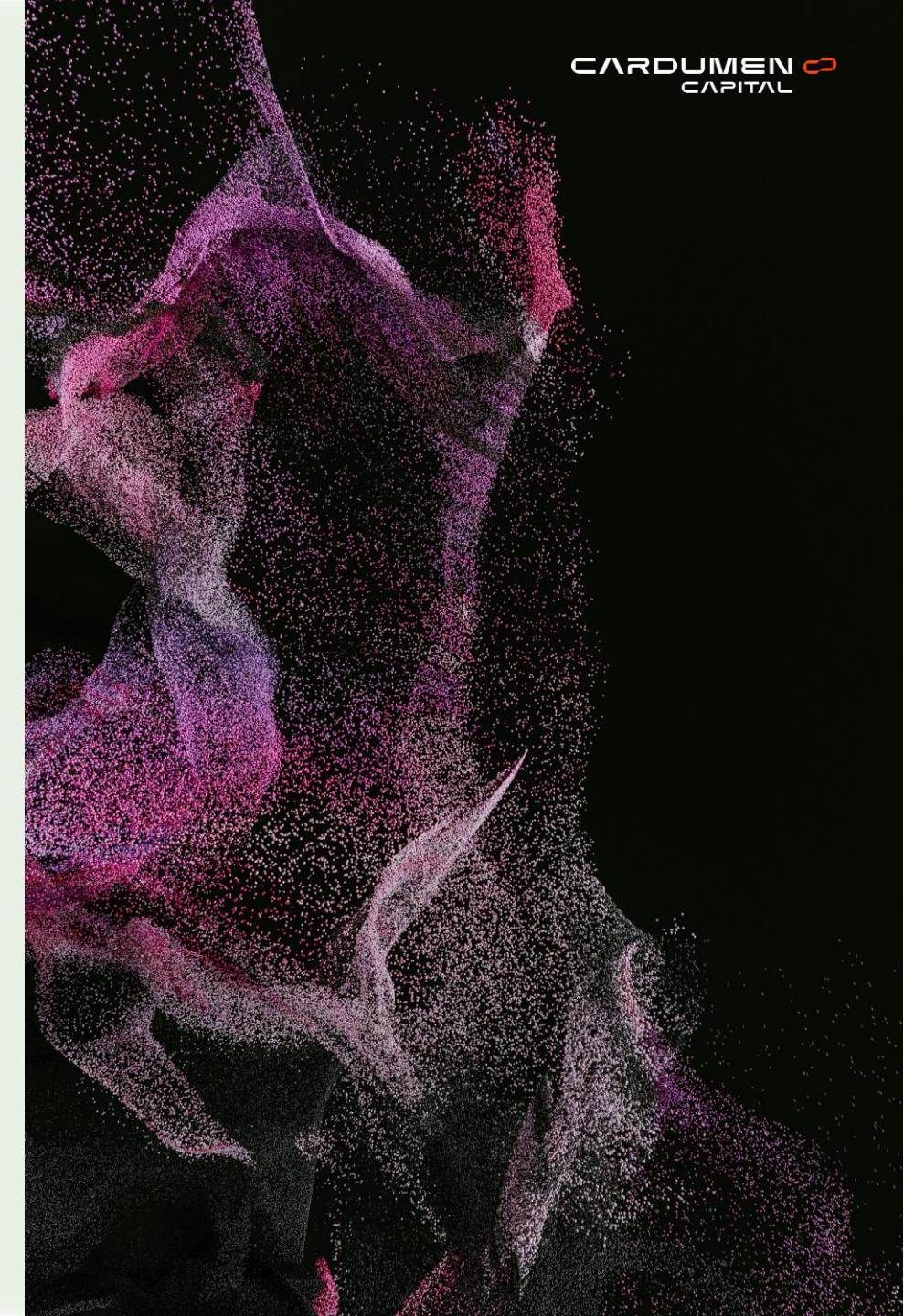
Mission

To modernize food service through efficient, tech-driven operations that promote long-term sustainability and reduce waste

So Far...

With partnerships across 25+ cities, Tasty Urban is proving that sustainability, profitability, and inclusivity can grow together

SDGs



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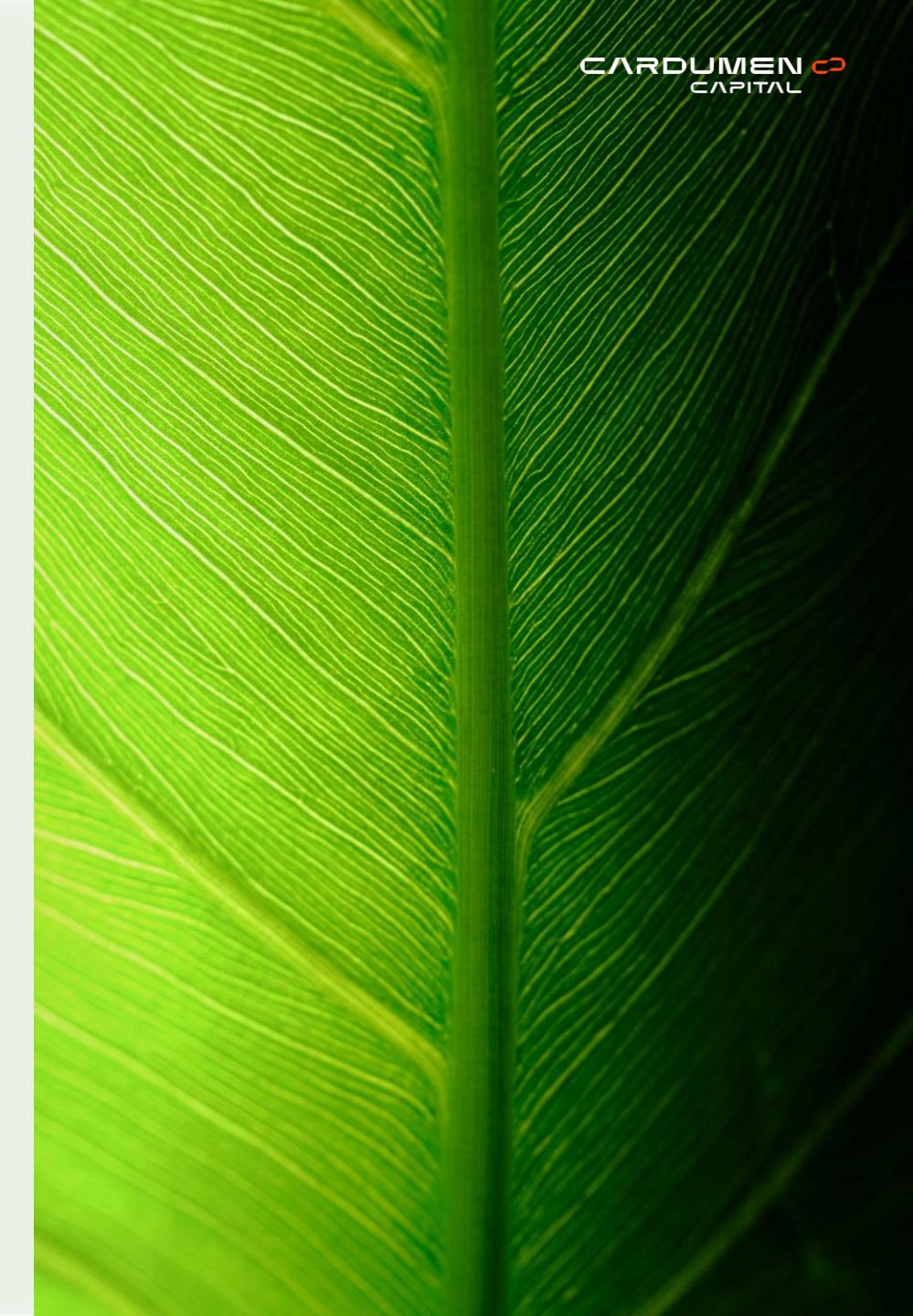
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6. Closing Remarks

Outlook 2025

As we look to 2025, we remain firmly committed to deepening our transparency and accountability.

This year, we have added three new investments to the portfolio, and we are sharing an early glimpse of their impact ahead of the full disclosure in our next ESG report.

By continuing to surface lessons learned and highlight tangible sustainability outcomes, we aim to lead by example within the venture ecosystem and encourage others to elevate their own standards.



Crop Genetics Startup



Description

Biotech company that uses cutting-edge machine learning and knowledge-graph genomics to decode crop genetics and pinpoint the best gene-editing targets, accelerating the development of more productive & resilient crops

Mission

To accelerate the development of sustainable, nutritious, and climate-resilient food sources by unlocking the genetic potential of crops, building a more secure, resilient food system for a changing planet

SDGs



2 ZERO
HUNGER



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION

Satellite Observation Startup

Description

Space-tech company building a constellation of microsatellites to deliver high-precision thermal-infrared data – monitoring land surface temperatures globally to support climate resilience, water efficiency, and sustainable agriculture

Mission

To empower a resilient, sustainable and climate-aware world by providing real-time thermal intelligence that enables smarter resource management, safeguards food security, and helps societies adapt to environmental change

SDGs



Nutraceutical Startup

Description

The company offers a daily supplement with 90+ bioavailable nutrients, vitamins, minerals, adaptogens, antioxidants, and whole-food extracts—designed to support whole-body wellness and reduce product waste

Mission

To advance personal and planetary well-being by delivering a responsibly sourced, nutrient-dense daily supplement that promotes holistic health, minimizes environmental impact, and supports a more sustainable future

SDGs



Agenda

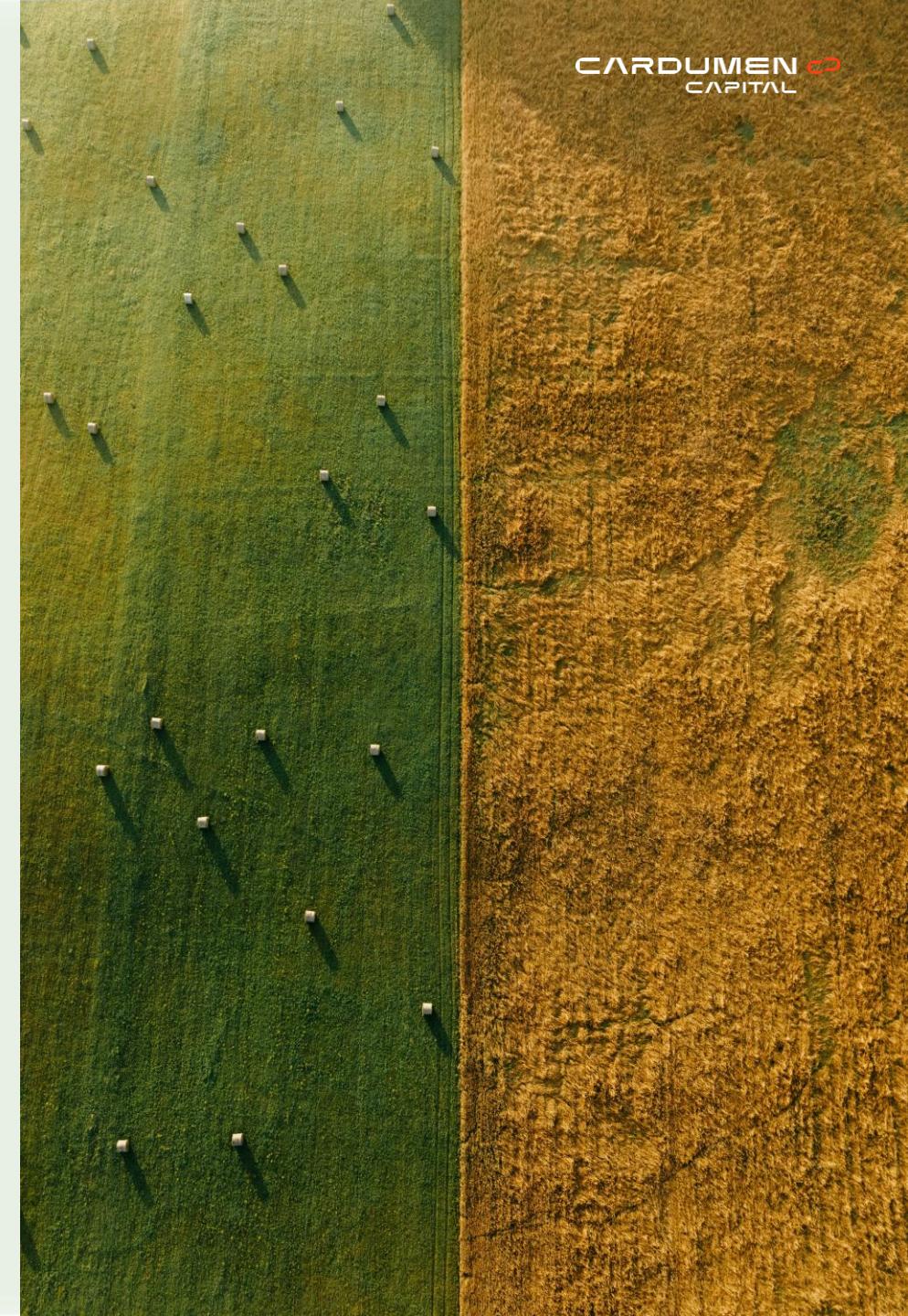
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6. Closing Remarks

Closing Remarks

As we conclude this first ESG report, we reflect on the progress of the Cardumen AgriFood Tech Fund and look ahead with optimism.

In a short time, the fund has begun to realize its vision of aligning venture capital with meaningful sustainability impact. We have backed pioneering startups that are reducing emissions, preventing pollution, improving nutrition, and empowering small businesses.

Looking ahead, we remain committed to scaling our impact and championing innovation that drives a more sustainable, resilient, and equitable global food system. Our journey is just beginning, and we are energized by the possibilities ahead.



Thank You

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Sustainable Innovation

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2024