

ESG ANNUAL REPORT

2025



DISCLAIMER

This ESG report presents data on environmental, social and governance aspects relating to 360 Capital Partners SAS (the “Management Company” or “360 Capital”) and the aggregate portfolio companies of its funds under management.

360 Capital has produced this report for its own benefit and as a means of providing transparency on these ESG aspects to its stakeholders.

Please note that the present ESG report does not and is not intended to comply with the regulatory technical standards (RTS) relating to the content, methodologies and presentation of disclosures under the EU Regulation on sustainability-related disclosures in the financial services sector (SFDR), as set out in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, published in the Official Journal of the European Union on 25 July 2022 and applicable since 1 January 2023.

1. Introduction

360 Capital is a venture capital firm with a 29-year track record of backing early-stage startups. 360 Capital focuses on Pre-Seed to Series B, around three main investment themes: Deep Tech, Digital First and Climate Tech.

As an early-stage investor, 360 Capital has a crucial role to play in accompanying its early-stage portfolio companies growing in a sustainable manner. The management company endeavors to carry out its investment strategy as an equity investor in a socially responsible manner. Since 2020, through a specific fund, 360 Capital has also been investing more specifically in startups supporting the Ecological Transition.

Within our team, ESG and Sustainability strategy and processes are overseen by a taskforce co-headed by:



OTHMANE SEDRATI
Financial & ESG Officer



JEAN-MARIE PERROT
CFO & Head of ESG



ALEXANDRE MORDACQ
Partner

As a management company regulated by the French Autorité des Marchés Financiers, 360 Capital has the obligation to maintain and abide by a set of clear procedures and internal policies.

Several of these procedures pertain to principles of good governance and responsibility and ensure the application of the highest governance standards at the management company level.

In particular, they cover:

- Engagement Policy
- Anti-money laundering procedures
- Risk assessment and monitoring processes
- Ethics code (signed by all employees of the management company)
- Registry of customer complaints
- Prevention of conflicts of interest
- Organization of internal control
- Cybersecurity and data protection

360 Capital established its ESG policy in 2020^[1]. Our ESG policy details a set of goals at the management level and portfolio level. The processes deployed, in particular in the pre-investment phase, apply to all funds managed by 360 Capital which are in their investment period and are continuously improved.

360 Capital's policies take into account sustainability risks in the investment decision-making process by incorporating additional layers of scrutiny and due diligence.

The management company aims to continuously improve its processes, in particular in the pre-investment phase, to take into account sustainability risks as defined by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sectors ("SFDR"): "An environmental, social, or governance event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment arising from an adverse sustainability impact."

Due to the early stage of its investments and minority shareholdings, 360 Capital Partners S.A.S. does not systematically take into account the Principal Adverse Impacts ("PAIs") as defined under the SFDR Regulation, particularly with respect to historical portfolio companies. However, we have sought to integrate the monitoring of PAIs, to the greatest extent possible, into our standard ESG and sustainability processes. In addition, PAIs are formally monitored and reported at the fund level for 360 LIFE II, in line with its SFDR Article 9 classification.

[1] Publicly available on our website: [360 Capital ESG Policy](#)

2. 360 Capital: 2025 Review

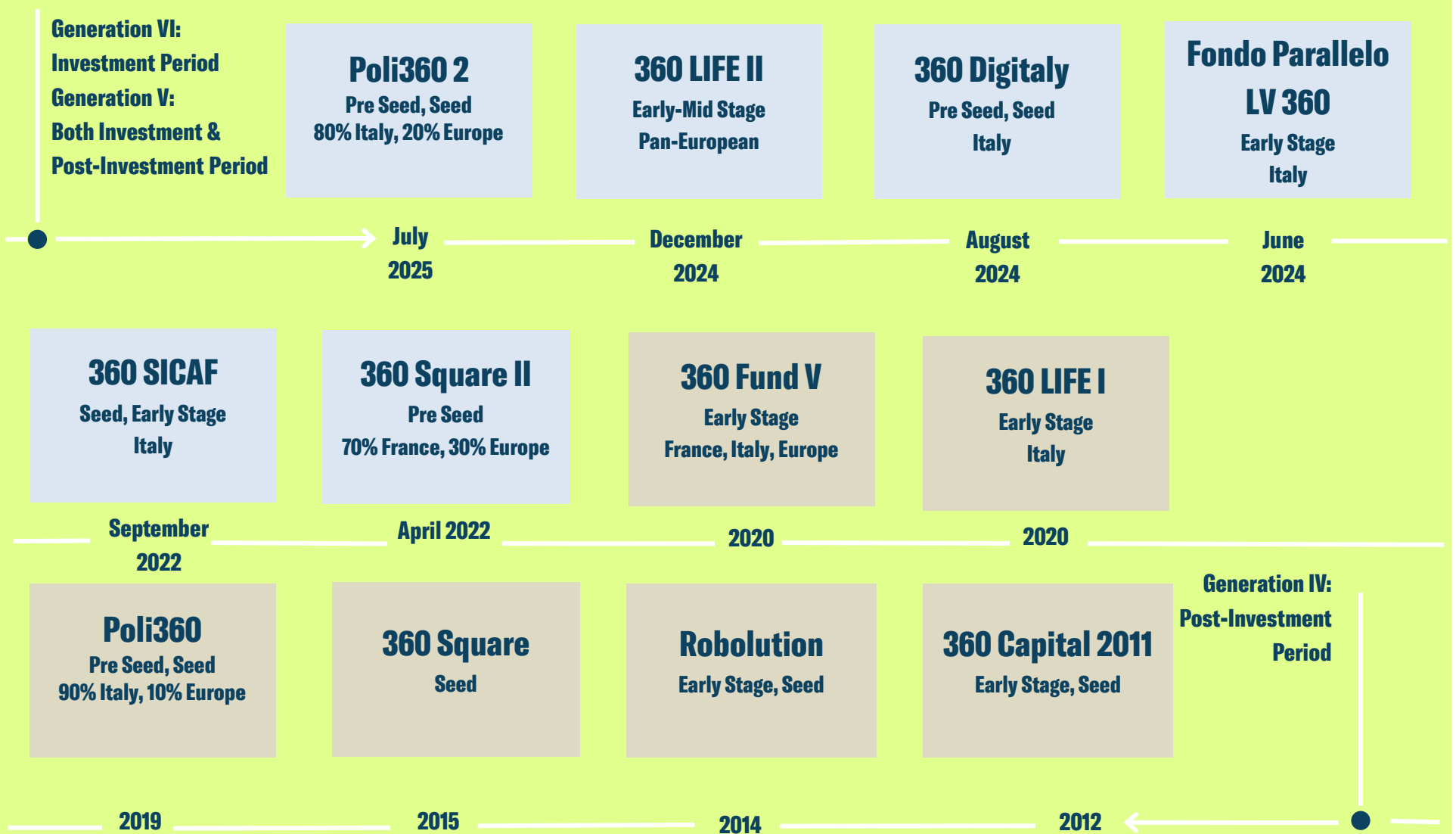
2.1 Funds under management

In 2025, 360 Capital actively managed **12 funds**, six of which are in their investment period, representing **c.718 M€ AUM**^[1] at the end of the reporting year.

OVERVIEW OF FUNDS UNDER MANAGEMENT

In investment period

In post-investment period



Six of the active funds, 360 Square II, 360 Fund V, 360 SICAF, Fondo Parallelo LV 360, 360 Digitaly and Poli360 2 are classified as Article 8 Products under EU Regulation 2019/2088 of the European Parliament and Council dated 27 November 2019 (“SFDR”), strengthening our aim to promote ESG best practices amongst our portfolio companies and reinforcing our commitments [2]. The funds do not have sustainable investments as an investment target but will actively promote ESG.

[1] c.718 M€ AUM represents the total commitment as of 31.12.2025.

[2] The Pre-contractual disclosures to be disclosed pursuant to Article 8&9, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, for all funds mentioned can be provided upon request.

One of the active funds, 360 LIFE II, launched at the end of 2024, has made four investments in 2025. The fund is classified as Article 9 under Regulation (EU) 2019/2088 of the European Parliament and Council dated 27 November 2019 (“SFDR”) and only has sustainable investment objectives. The fund is a successor fund of LIFE I and 360 Capital’s largest raise so far. 360 LIFE I and Poli360 are two active funds classified as Article 6 under Regulation (EU) 2019/2088 of the European Parliament and Council dated 27 November 2019 (“SFDR”).

2.2 Team Evolutions

In 2025, the team has welcomed new team members in both the investment and operational team.

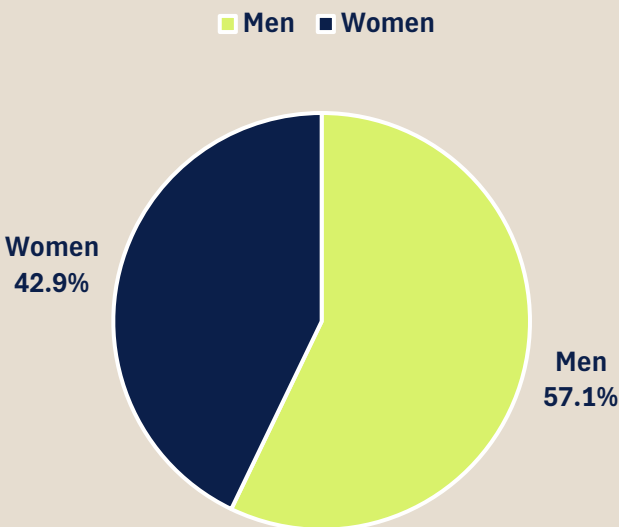
PEOPLE DRIVING SUCCESS

A Growing Team

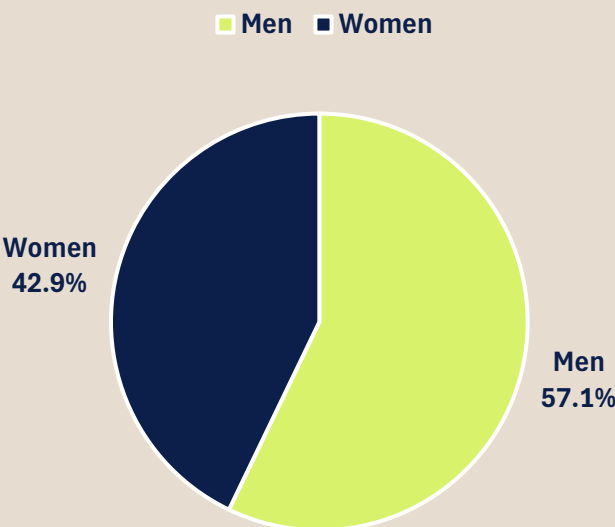
				
M&A and strategic projects	Investor	Investor	Financial & ESG Officer	Investor
Nicolò Jesi Ferrari	Laetitia De Panafieu	Francesco Zambelli	Othmane Sedrati	Federico Fini

Gender Diversity within the team

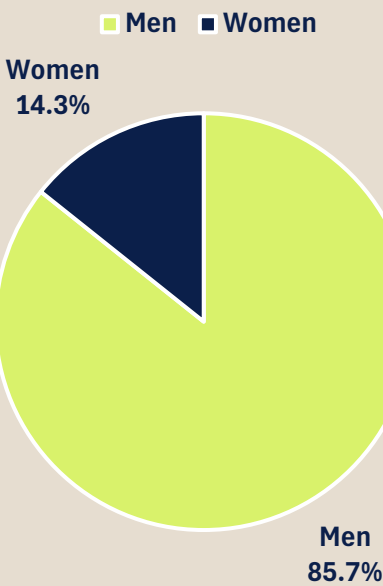
360 Capital Team



Investor Team



Partners



2025

in numbers

Investments

NEW INVESTMENTS

FOLLOW-ONS

CLIMATE TECH	DEEP TECH	DIGITAL-FIRST
    	     	   
 CIRCULAR MATERIALS	 VOIDLESS  neuroNova  SINERGY FLYW  unseenlabs	 GUIDOIO  Beem  equiXly  Via Sana

EXITS







KEY NUMBERS

718 M€

AUM value at 31/12/2025

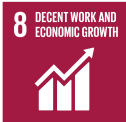
3.4X

MOIC IN 2025
(4th Generation)

2.4 ESG Commitments and Roadmap

2.4.1 ESG Goals and Initiatives at Company Management Level

The table below highlights some of our key goals for 2025 and their current status of achievement. Considerable progress was made in particular on team diversity and team training on sustainable finance methodology.

Topic	Initiatives	Goals	Current Status	SDGs
Parity, DE&I	Promotion of gender parity at 360 Capital	Before the end of 2023, at least 33% of the investment team member will be women.	Achieved in 2023 (33%), grew to 43% in 2025.	
		Before the end of 2025, at least 15% of the top management team members will be women.	c. 15% of partners are women, room for improvement in the following years.	
	Promotion of diversity & inclusion	Implement actions to actively support DE&I in the ecosystems Train 360 Capital team DE&I	Team partially trained, continuously implementing new ways of improvement.	
Training	Creation of a professional training plan at 360 Capital	Before the end of 2022, any employee at 360 Capital will benefit from at least one training every 24 months.	100% of employees (non partners) benefited from a training in 2025.	
	Sustainable Finance	Sustainable Finance training and information session.	A new full team training on Sustainable Finance planned in 2026-2027.	
	Climate Fresk	Climate Change information session and training.	Full team (Paris) training on Climate Change in 2024.	
ESG Commitments 2025	EU Disclosure Regulation (Article 8, 9).	Classify new Article 8 funds under SFDR and one Article 9. Reclassify old funds to Article 8.	Achieved	
	Pre-investment: ESG screening and pre-investment checklist.	Deploy new Pre-Investment Checklist and exclusion list for New deals.	Achieved for 100% of new investments in 2025.	
	ESG clause added shareholders agreements for new investments. Engagement report and Voting rights.	Formalize ESG Clause in new Shareholder Agreement and Voting Policy by end of 2024.	Achieved	
		First engagement report pertaining to shareholder engagement activities and exercise of voting rights.	Achieved	
	Annual ESG reporting to LPs	Publish first annual SFDR Article 9 Appendix (360 LIFE II), covering PAI indicators.	Achieved	
Daily sustainable initiatives	Selection and implementation of daily sustainable initiatives	Continue implementing daily sustainable initiatives for the team	Achieved	
		Carbon footprint reporting	Achieved	

Commitment to Responsible Investment: UNPRI

360 Capital became a signatory of the UN Principles for Responsible Investment in September 2021.

The first non-official and voluntary reporting was completed in 2023, and the first official reporting and subsequent ratings were available in 2024. Ratings for 2025 will be available in 2026.



Value Sharing

360 Capital recognizes the importance of value sharing.

Employees of the Management Company benefit from value sharing schemes (“intéressement”).

Since December 2021, 360 Capital modified its carried interest policy so that all non-partner investment team members, and all senior-level employees of the management can access carried interest on at least one fund.



France Invest Engagement Charter on Value Sharing

Since 2024, we are also signatories of the France Invest charter on value sharing, further formalizing our commitment to promoting the implementation of value sharing mechanisms amongst our investee companies and measuring the progress throughout the years.

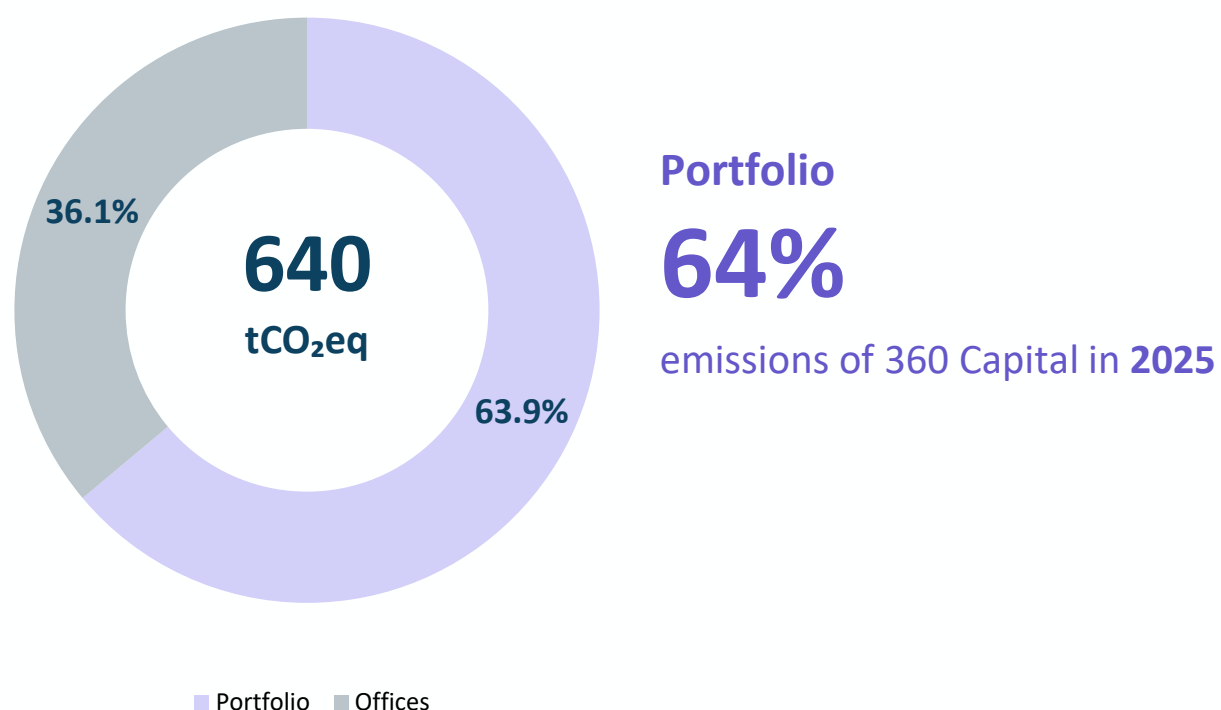
Climate Action and Carbon Footprint Measurement

Since 2021, 360 Capital is a signatory of the [Climate Act](#), a French startup-led initiative aiming to raise climate consciousness amongst tech startups and investment firms.

In 2023, we realized our third carbon footprint assessment, with Aktio including an estimation of the impact of our portfolio companies. The 2025 assessment is being finalized with the publishing date of this report [3].

Overview of 2025 Results - Portfolio and Offices

Breakdown of total Emissions (tCO₂ eq)



The approach is mainly based on projections generated using our Aktio tool, a software solution dedicated to carbon footprint assessment. The total emissions remain stable over the period, and the share attributed to the management company remains unchanged, consistent with its own emissions also remaining stable (231 tCO₂ in 2025 vs 230 tCO₂ in 2024).

For a venture capital firm, like other investment firms, the majority of emissions stem from the portfolio.

[3] The detailed results of the complete Carbon Footprint Assessment for 360 Capital and its funds can be shared upon request.

Additional Commitments

Supporting the Epic Foundation: Epic Pledge

We support the [Epic Foundation](#) through the Epic Pledge.

We have pledged **1% of carried interest** of our 360 Square (2015), 360 Fund V (2020) and 360 Square II (2022) to support Epic and other philanthropic initiatives. The Epic Foundation supports NGOs fighting against inequalities and poverty.

Through the performance of our 360 Square fund, we have supported in particular the following non-profit initiatives and associations:



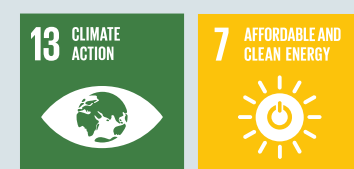
HOPE is a French charitable association focused on improving the lives of disadvantaged children and young people. Its work spans across education, healthcare, and psychosocial support, offering services such as tutoring, access to medical care, and mentorship. The association also promotes awareness and mobilization to create a more inclusive and supportive environment for these children.



Institut Gustave Roussy is one of Europe's leading cancer centers, located in France, dedicated to cancer research, patient care, and education. It integrates innovative treatments, cutting-edge technology, and multidisciplinary approaches to tackle all forms of cancer. The institute also emphasizes prevention, early detection, and quality of life for patients, and contributes to international research collaborations in oncology.



Fondation pour la recherche sur la Biodiversité is a French foundation that supports and promotes biodiversity research. It aims to bridge the gap between science, policy, and society by fostering collaborations and partnerships. The foundation encourages projects that assess the impact of human activities on ecosystems and promote sustainable practices, aligning with environmental, social, and governance (ESG) principles.



The **Italian Climate Network** is a non-governmental organization (NGO) based in Italy that works to raise awareness about climate change, advocate for sustainable policies, and promote action at both national and international levels. The network focuses on public engagement, education, and partnerships with institutions and civil society to encourage a transition toward a low-carbon, sustainable future.



PALM is a non-profit organization based in Paris, committed to advancing economic and professional gender equality. Through workshops, coaching, and a collaborative network, it empowers inclusive leadership and accelerates workplace diversity.



Associazione Amici di Cometa Onlus is an Italian non-profit that supports children and families in vulnerable situations through social, educational, and therapeutic programs. Its holistic approach includes after-school tutoring, psychological support, and family assistance. Cometa fosters community ties and provides opportunities for young people to grow in a caring and supportive environment.



Association Theodora is an Italian non-profit organization that brings joy and comfort to hospitalized children through professional clowns, known as "Doctor Dreams." These specially trained performers use humor, play, and creativity to alleviate stress and anxiety in young patients, enhancing their emotional well-being during hospital stays.



La **Maison des Femmes** is a unique care center for women who have experienced violence and their children. It's attached to the Saint-Denis hospital, in one of France's most deprived and under resourced cities. Open to all, it brings together a multidisciplinary team of professionals who accompany women towards recovery and autonomy. Beyond individual healing journeys, the ambition is to fight violence against women through training and advocacy.



France Parkinson is a national French non-profit organization that supports individuals affected by Parkinson's disease. It funds scientific research to find better treatments and a cure, provides resources and information to patients and their families, raises public awareness about Parkinson's, and advocates for improved care and support within the healthcare system.



Fondation GoodPlanet is a French foundation of public interest, created in 2005 by photographer Yann Arthus-Bertrand, that places ecology at the heart of everyday choices. It raises awareness and educates the wider public, and young people in particular, on environmental and solidarity issues, and funds field projects dedicated to ecosystem restoration, agroecology and access to essential goods and services.



Fondation pour la Nature et l'Homme (FNH), formerly the Fondation Nicolas Hulot, is a French foundation of public interest advocating for an ecological and social transition. It supports concrete field initiatives, produces public-policy proposals grounded in scientific expertise, and mobilises citizens, businesses and decision-makers around biodiversity protection, climate action and a fairer economy.



France Nature Environnement is the leading French federation of nature and environmental protection associations, bringing together close to 6,000 member associations across mainland France and its overseas territories. It defends nature in the field and in court, and advocates for stronger environmental policy.

Gender Parity, Diversity & Inclusion



Sista & France Invest Charter on Gender Parity & Diversity

We are signatories of the [Sista](#) and France Invest [charters](#) since inception in 2018 formalizing our commitment to promoting gender diversity in entrepreneurship and equal access to investment opportunities.



Institut Télémaque supports motivated middle and high-school students and apprentices from modest backgrounds through a unique double-mentoring model, pairing each young person with a teacher and a corporate mentor so they can reach their full potential and access equal opportunity.



Generation France tackles unequal access to quality employment for underserved groups, in particular young NEETs (not in education, employment or training), through intensive bootcamps combining technical and behavioural skills with direct placement into jobs at partner employers.

2.4.2 ESG Engagement

360 Capital is an engaged investor. The team is actively participating in the governance of investee companies through membership or board observer positions (in c. 95% of investee companies).

The management company's commitments are translated in the monitoring of portfolio companies by encouraging the systematic consideration of ESG-related issues at the board level, and the gathering of KPIs on a selection of ESG criteria through an annual ESG questionnaire sent out to all investee companies. The result of the questionnaire is consolidated in this annual ESG report.

2.4.3 SFDR Deployment & Roadmap

The progressive coming into effect of the SFDR Regulation and related transparency disclosures require specific effort and continue to impact our processes.

a. Sustainability risk analysis

360 Capital's policies take sustainability risks into account in the investment decision-making process by incorporating additional layers of scrutiny and due diligence.

The management company aims to continuously improve its processes, in particular in the pre-investment phase, to better consider sustainability risks as defined SFDR: "An environmental, social, or governance event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment arising from an adverse sustainability impact."

Negative screening

The investment policy of all funds includes strict exclusion policies, concerning controversial or high-sustainability risk. The exclusions are detailed in the by-laws of each fund and described in the management company's ESG policy and may vary from fund to fund. A general exclusion list can be found on our website.

Exclusions include, for example: coal extraction and production, tobacco, weapons, gambling, companies that seriously violate one of the principles of the UN Global Compact [4].

[4] Ref. United Nations Global Compact website: [Ten Principle of the UN Global Compact](#)

ESG Risk Analysis and Due Diligence

In 2025, the internal Pre-investment ESG checklist, the main tool deployed by the team in the pre-investment phase, was used for 100% of the new investments realized by our SFDR Article 8 and Article 9 Funds.

b. Classification of 360 Capital's funds

Most of the funds closed before the taking into effect of SFDR are considered as Article 6 under SFDR. All Limited Partners have been notified, and the by-laws of the concerned funds have been amended to reflect this classification or will be in upcoming ad hoc fund modifications.

In 2025, 360 Capital manages five SFDR Article 6, six Article 8 funds and one Article 9 fund.

360 LIFE I is an Article 6 fund with a 100% investment focus on early-stage and Italy based enterprises. Poli360 is another active Article 6 fund, distributing its investments 90% to Italy and 10% to the rest of Europe. Both funds do not explicitly integrate ESG criteria into their investment strategy and focus.

360 Square II, a seed dedicated fund, was launched as Article 8, promoting ESG but not dedicated to sustainable investment, in April 2022.

360 Fund V (2020 vintage), a Series A focused fund, was reclassified in January 2023 from Article 6 to Article 8 under SFDR, following a similar approach to 360 Square II. 360 Digitaly is a Seed-dedicated, Article 8, Italy centric fund with its initial closing in August 2024.

In early 2024, 360 Capital Italia SICAF got reclassified from Article 6 to Article 8 under SFDR.

Fondo Parallelo LV 360 is an Early Stage, Article 8, Italy-centric fund with an initial closing in June 2024.

360 LIFE II is an Early-Mid Stage, Article 9, European-centric fund with an initial closing in December 2024.

In 2025 Poli360 2 was launched as a Seed and Post-Seed dedicated Article 8 Fund, investing in deep tech and industrial technology university spin-offs.

Specific product level information on the products classified as Article 8 and 9 under SFDR can be found on 360 Capital's website.

The choice to classify new funds as Article 8 strengthens our commitment to promoting ESG and has led to a significant review of our methodologies and internal tools in 2022 and 2023.

In 2025, we surveyed 71 portfolio companies across our 12 active funds, excluding the recently publicly listed companies, recently exited companies and companies in liquidation.

63 portfolio companies responded to the questionnaire, representing 89% of the surveyed portfolio (vs. 58 respondents representing 89% of surveyed companies in 2024).

The **portfolio maturity**, and particularly the increased proportion of Seed vs. Series B, reflects both the recent exits in Generation IV funds (360 Square, Robolution, 360 Capital 2011) and the active deployment of the Generation V and VI funds. These vehicles invest across distinct stages of the portfolio company lifecycle: 360 Square II, and Poli360 2 focus on Pre-Seed and Seed; 360 SICAF, and 360 Digitaly invest from Seed through Early Stage; LV 360 in Series A; and 360 LIFE II, our largest fund, is positioned further along the maturity curve, targeting later-stage companies at Series A and Series B. This staged approach across the fund family allows 360 Capital to support portfolio companies from their earliest rounds through to growth financing, which explains why the blended portfolio maturity reflects a widespread from Pre-Seed to Series B.

This has an impact on the maturity of the policies and initiatives in place amongst portfolio companies.

3. ESG in Portfolio: 2025 Review

3.1 Portfolio ESG Questionnaire and Key Metrics

SCOPE OF ANALYSIS / PORTFOLIO SCOPE 2025

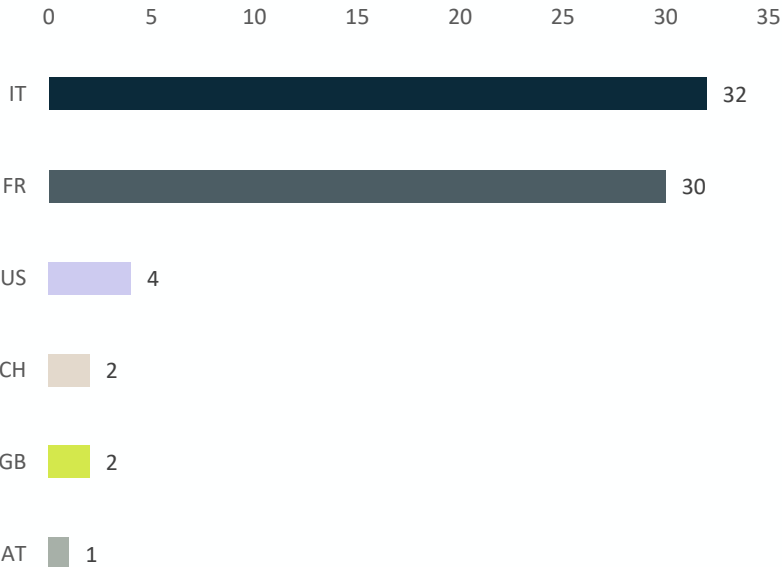


Representing

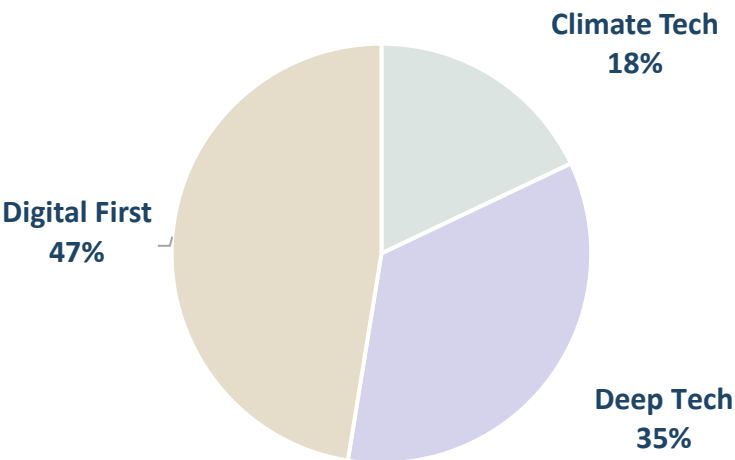


+10.3% vs. 3,088 FTE in 2024

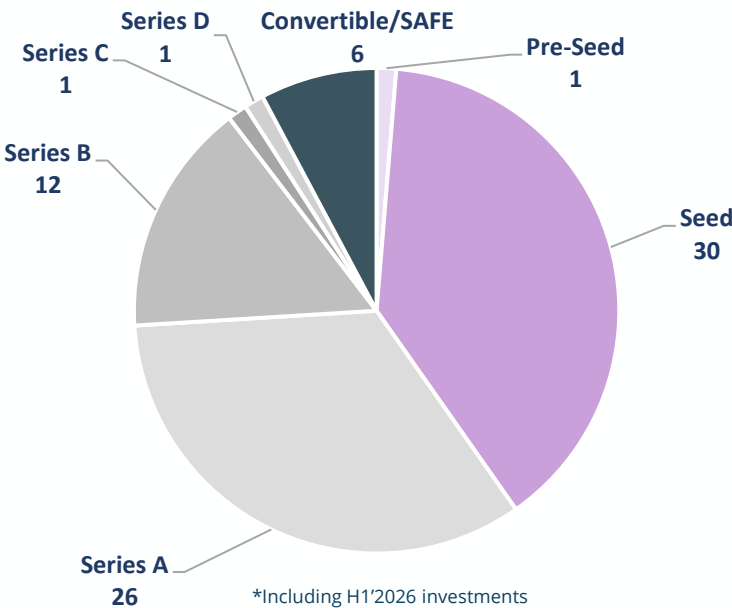
Geographical Diversity (HQ)



Sectors



Portfolio Maturity*



c. 718 M€
AUM at Q4 2025

3.2 UN Sustainable Development Goals

We have selected the UN Sustainable Development Goals (UNSDGs) as the main framework of analysis. At the portfolio level, we have mapped the positive impact of our portfolio companies on the SDGs. 14 Goals are positively impacted by our portfolio companies. The most represented are represented below.



5 Goals as common ground for all our portfolio companies



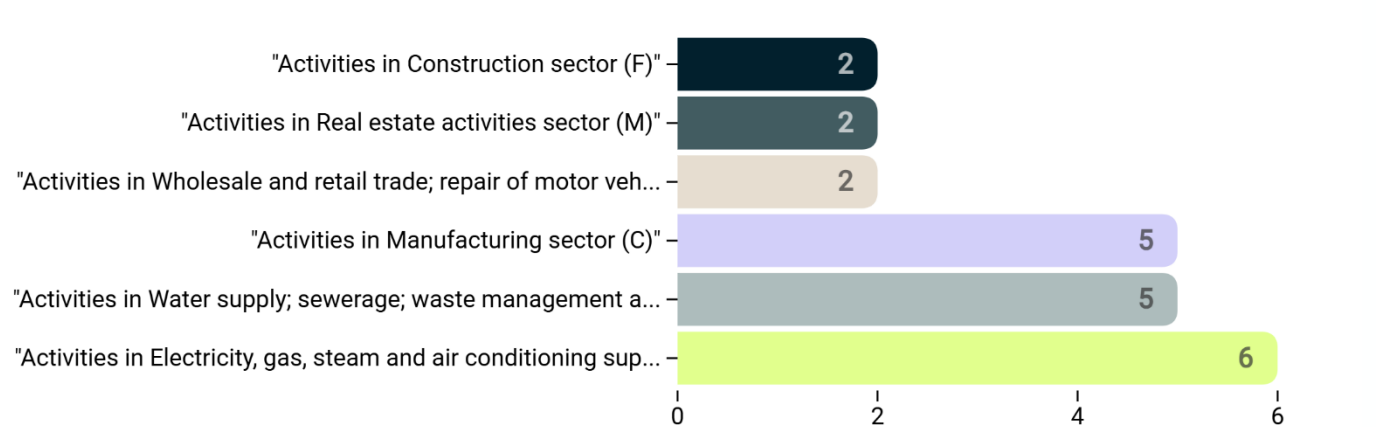
3.3 Key Statistics from our Portfolio companies

SOCIAL & ENVIRONMENTAL CRITERIA

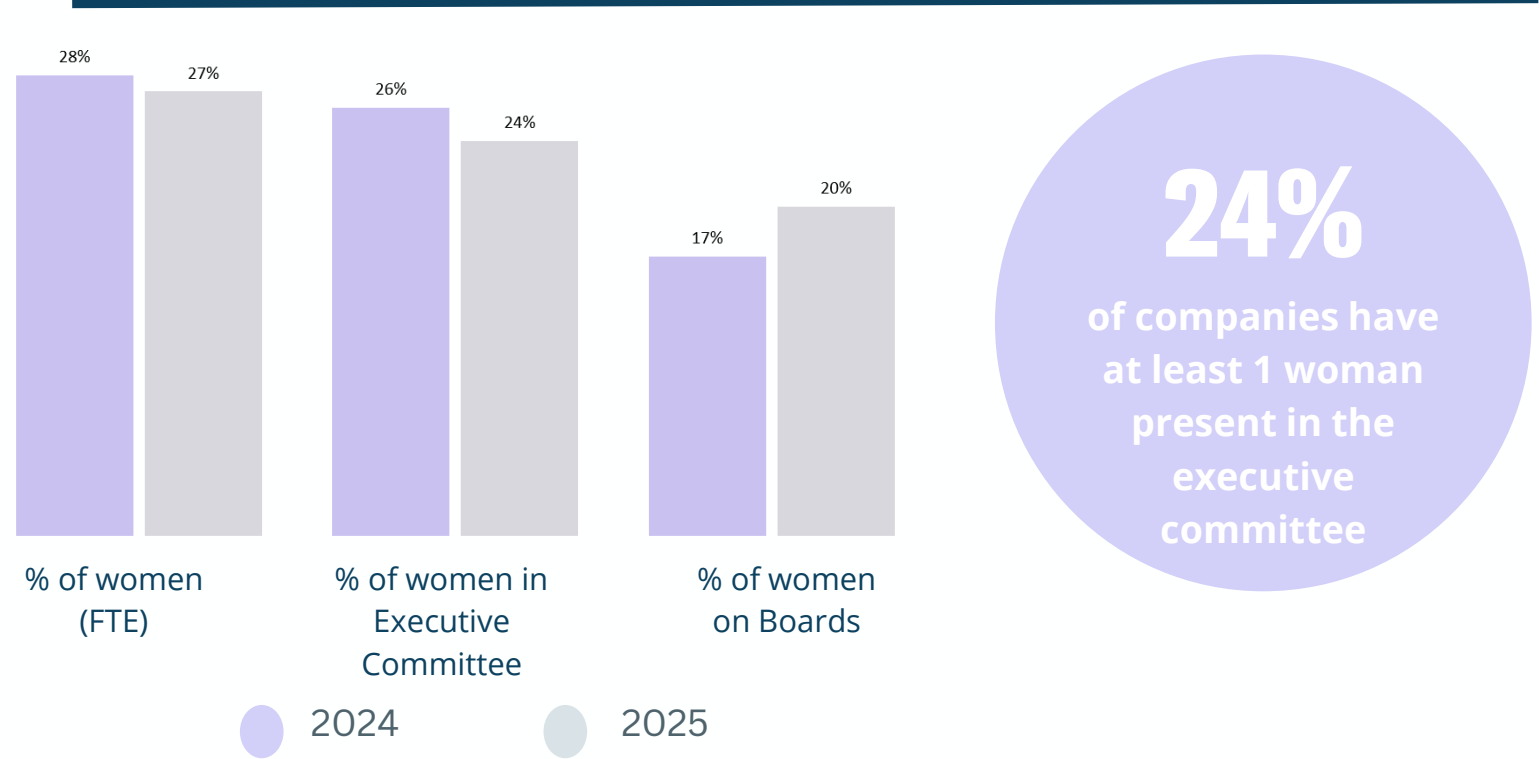
Companies in high impact sectors



Companies in high impact per sector



Parity, Inclusion, Diversity



Note: Study based on 63 responding portfolio companies.

Talent, Well-being & Shared Value

Our portfolio companies invest in their people and share the value they create.

Training, Safety & Well-Being

87%

Have processes and policies to manage and support employee relations

83%

Have a policy protecting the privacy of their employees and customers

60%

Measure their unadjusted gender pay gap

Profit and Value Sharing

88%

of portfolio companies have a value-sharing mechanism in place.

The vast majority have implemented employee share ownership plans (ESOPs, BSPCEs and stock options), aligning employees with long-term value creation, in line with 360 Capital's strategy of incentivising teams and ensuring strong alignment of interests between employees, founders and shareholders.

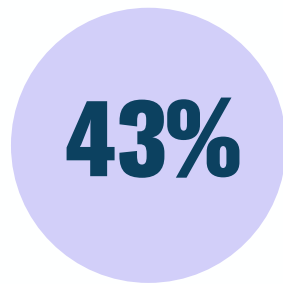
Note: Study based on 63 responding portfolio companies.

Putting teams at the centre

From an early stage, 360 Capital encourages its portfolio companies to build structured employee relations, transparent pay practices and broad-based ownership turning sustainable people practices into a shared competitive advantage.

GOVERNANCE & SUSTAINABILITY CRITERIA

Board Composition



Companies with at least 1 independent board member



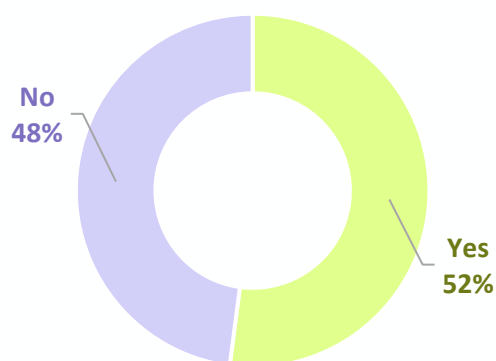
Avg. number of board members

CSR & Sustainability Ownership

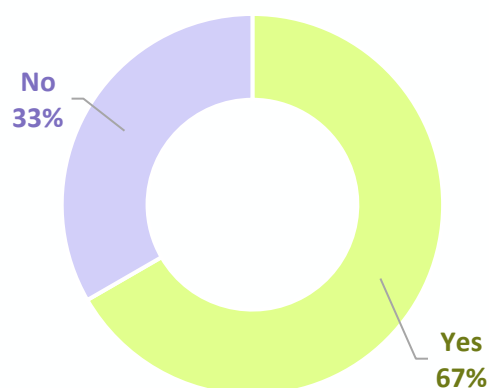
27%

Of portfolio companies have one or more dedicated persons responsible for ESG matters

Code of Conduct



Cybersecurity policy



Complaints & Grievances

35%

Of portfolio companies have a whistleblowing policy in place

0

Portfolio companies have committed any violations of UNGC principles or OECD Guidelines for Multinational Enterprises

Key Takeaways

- ✓ **ESG management** is increasingly embedded across portfolio companies
- ✓ A continued focus on **diversity and inclusion**
- ✓ Strong **employee relations and well-being practices**
- ✓ **Value sharing** is widely embedded, mostly through employee ownership
- ✓ **Sound governance** foundations, with **no breaches** of international principles
- ✓ **360 Capital** plays an active role in structuring ESG from an early stage
- ✓ **Most** of the portfolio companies have a code of conduct in place

4. Case Studies

4.1 NOC Energy - Climate Tech



The company specializes in decarbonizing industrial heat processes by replacing fossil fuel combustion with clean, electrified solutions. NOC Energy's technology enables high-temperature heat generation, offering a scalable and cost-effective alternative to traditional heating methods.

Investment Overview

Location:



Year of Investment: 2025

Amount of investment: € 1.5M

SDGs:



Team

Carlos Ceballos (PhD) (Co-founder & CEO)

- Delft University of technology– Design and Innovation

John Restrepo(PhD) (Co-founder & CTO)

- Delft University of technology– Design and Innovation

Founded in 2023, NOC Energy has rapidly scaled from prototype to international commercial traction. NOC Energy secured a \$ 2.7 million seed funding round led by 360 Capital to finance its commercial deployment and is now deploying two active demonstration pilots inside the operational plants of multinational cement, glass, and ceramic manufacturers.

The company develops the NOC Cell, a compact, modular technology that converts electricity into ultra-high-temperature hot air up to 1,500°C to directly replace traditional fossil fuel burners without generating greenhouse gases. This is paired with an integrated thermal energy storage system utilizing ceramic spheres that provides up to seven times the energy density of standard alternatives, allowing manufacturers to decouple electricity consumption from heat usage and pull renewable power from the grid when it is cheapest or most available. These systems are engineered to integrate seamlessly into existing plants as hybrid solutions, enabling operators to switch dynamically between clean electric power and standard backup systems based on real-time economics.

NOC Energy delivers the operational flexibility and efficiency necessary to decarbonize heavy industrial heat while optimizing long-term economic resilience for industrials.

4.2 Granular Energy - Climate Tech



Cleantech startup based that builds software to help utilities, energy buyers, and managers source and manage truly clean electricity. They specialise in tools that track and trade time-stamped energy certificates, enabling transparency about where and when renewable power is generated.

Investment Overview

Location: 

Year of Investment: 2025

Amount of investment: € 2.0M

SDGs:  

Team

Toby Ferenczi (PhD) (CEO & Co-Founder):

- PhD in Physics, Imperial college London
- MsCi, Natural Sciences, University of Cambridge

Samuel Cheptou (CTO & Co-Founder):

- Msc, Management, Warwick BS
- Master degree in engineering, Centrale Lyon

Granular Energy provides the software suite necessary to eliminate greenwashing and wrong price signals caused by traditional annual clean energy monitoring. By enabling hourly, reality-based tracking of the match between renewable generation and consumption, Granular Energy aligns utilities and energy buyers with evolving international standards like the Greenhouse Gas Protocol, RE100, and Science Based Targets.

Core Services & Products include:

- Certificate Portfolio Management for utilities and energy buyers to eliminate compliance risks.
- Smart Allocation Engine to optimally map renewable supply to consumer demand, providing transparency on hourly energy origin.
- Traceable Consumer Reporting to deliver flexible and verified green electricity products.
- Next-Generation Transactional Tools to facilitate marketplace solutions and unlock new renewable capacity.

Through these tools, Granular Energy drives the transparent pricing signals necessary to shift consumption habits and accelerate physical grid decarbonization.

4.3 Spark - Climate Tech and Energy



Spark is a startup that produces clean, on-site hydrogen using a patented plasma technology that converts (bio)methane into hydrogen and carbon black with a neutral or negative carbon footprint. Its modular system provides an economical, low-carbon solution for industry and heavy-duty mobility.

Investment Overview

Location: 

Year of Investment: 2025
Amount of investment: € 6.6M

SDGs:  

Team

- Patrick Peters**(CEO and Founder):
- IESEG School of Management
- Erwan Pannier** (CTO and Founder):
- Master of Engineering, CentraSupélec

Spark is a French deeptech company decarbonizing industrial heat and the carbon black industry. In October, it raised a € 17M round, led by 360 Capital and Taranis, to scale its technology.

Spark has developed a proprietary process capable of transforming natural gas (methane) into hydrogen and solid carbon (carbon black) via pyrolysis. These two decarbonized outputs help reduce the global footprint of both sectors. By replacing natural gas with hydrogen, Spark enables industrial companies to generate heat without carbon emissions heat generation being one of the processes that emit the most CO₂. On the other hand, traditional carbon black production processes are highly carbon-intensive, as they rely on petrochemicals. Spark thus offers manufacturers (such as tire companies) a green alternative at a competitive price.

After an LCA study, Spark has proven that its carbon black emits 2.5x less carbon than other alternatives. This year's financing round will allow Spark to build its first demo plant, able to produce 100kg of hydrogen per day.

4.4 Gr3n - Clean Tech and Waste treatment



Gr3n is a cleantech company, operating mainly in Italy, that specializes in advanced plastic recycling, particularly for polyethylene terephthalate (PET). The company has developed a proprietary depolymerization technology (MADE – Microwave Assisted DEpolymerization), which breaks down plastic waste into its original chemical building blocks, enabling the production of virgin-quality PET from recycled materials.

Investment Overview

Location: 

Year of Investment: 2026

Amount of investment: 6.0M€

SDGs:



Team

Maurizio Crippa (PhD) (CEO and Founder):

- PhD in Material Science, University of Milano-Bicocca

Franco Antonio Cavadini (PhD) (CTO and Founder):

- PhD in Aerospace engineering, Politecnico di Milano

Gr3n is advancing the transition to a circular plastics economy through its proprietary MADE (Microwave Assisted DEpolymerization) technology, which breaks down PET waste into its original monomers and enables the production of virgin-quality recycled PET. By processing difficult-to-recycle PET streams, including textile waste and contaminated materials, the company helps divert waste from landfill and incineration while reducing reliance on fossil-based virgin plastics.

Gr3n’s technology supports the development of innovative industrial recycling infrastructure and enables closed-loop recycling systems for packaging and textile applications, promoting more sustainable production and consumption patterns. By increasing material circularity, reducing waste generation, and lowering greenhouse gas emissions compared with virgin PET production,

5. Roadmap for 2026

We have identified four main areas for 2026:

Sustainable Finance

- Continue training all 360 Capital employees on sustainable finance and responsible investing.
- Complete the 2025 reporting campaign and launch the 2026 cycle.
- Pursue investments through 360 LIFE II (SFDR Article 9), our venture fund for the Ecological Transition, focused on infrastructure, energy and waste.
- Drive 360 LIFE II commitments towards its final closing.
- Continuously improving 360 Capital ESG & Sustainability Policies firm-wide.

Current and new portfolio companies

- Continue sharing key findings, best practices and initiatives.
- Maintain adoption of the ESG clause in shareholders' agreements for all new portfolio companies.
- Reinforce CSR best practices across our participations through active board participation.
- Collecting data using Apiday, our ESG platform that automates questionnaire collection.

Sustainability & Environment

- Extend thematic climate and sustainability workshops to a broader set of portfolio companies.
- Deepen carbon footprint measurement, assess compensation options and refine the footprint analysis of our investments.
- Onboard additional portfolio companies onto carbon footprint measurement by directing them to Aktio, our dedicated tool, where they can run a full assessment, declare a carbon footprint they've already completed elsewhere, or for those that haven't carried out the exercise receive an estimated carbon footprint calculated by Aktio on their behalf.

Diversity & Inclusion

- Continue rolling out the DE&I clause in new shareholders' agreements.
- Promote diversity and inclusion initiatives within 360 Capital and across the portfolio.



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