



Cubera

Part of Storebrand

2023-24 Cubera Impact Report

Creating value beyond return

[Explore the report →](#)

Late night at Södermalm, Stockholm

[↗ New Section](#)

Highlights

Cubera

Assets under management

€5bn

↗ 0.5 bn from 2023

Cubera professionals

33

↗ +2 from 2023

Commitments from Cubera funds

448

↗ +58 from 2022

% Women in Cubera.

33%

Industry average 21%

PRI

Score for modul "Indirect – Private equity"

96/100

Top percentile performance

Cubera Impact I

Invested with a network of GPs

6

Up from 5 in 2022

Number of funds

7

Up from 5 in 2022

Number of portfolio companies

36

Up from 22 in 2022

Number of co-investments

1

Up from 0 in 2022

Financed emissions

3258 tCO₂e

Up from 1168 tCO₂e in 2023

GP PAI & EDCI reporting



GPs reporting on PAI

4/6

GPs are members of EDCI

3/6

Environmental impact*



GPs delivered data on environmental KPIs

3/6

Companies reporting environmental KPIs

11/36

Social impact*



GPs delivered data on social KPIs

1/6

Companies reporting social KPIs

2/36

* Reporting from GPs for FY2023

Updated Section

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01 Cubera Impact

Cubera Impact I is our first fund that specifically focuses on generating positive outcomes in the environment and society, whilst aiming to maximize long-term risk adjusted returns. Cubera Impact I provided our investors a unique opportunity to make a difference while gaining exposure some of the best private equity impact managers globally.

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Foreword

Dear investors,

We are pleased to present the second report for Cubera Impact I. The report gives insight on the progress made to date and contains the impact-investments made since inception of the fund up to December 2024. With our GPs continuing to deploy into impactful companies, we are on the way to reach our ambition of achieving best possible risk-adjusted returns as well as measurable positive outcomes.

Some of the sections of this report remain largely unchanged as they address the static parts of the fund, ie. the investment objectives and applied strategy which naturally remain constant throughout the fund's lifetime. The parts that are subject to heaviest change are those concerning the investment into two additional impact funds and a co-investment since the last report and the further deployment by the underlying funds. To improve readability, sections are marked with symbols to show what's new, updated, or unchanged.

While most of the funds in Cubera Impact are still deploying and we have roughly 18 % of remaining commitments, the sustainability contributions of the fund will only grow over time.

This report gives insight to the different sustainable outcomes that are already becoming evident in the portfolio. Our investments so far cover all of the fund's impact objectives (driving the sustainable

transition, inclusive growth and sustainable innovation). The companies that are already in the portfolio work with a wide range of impact themes, such as the energy transition, circular economy, sustainable aquaculture, education and healthcare. We are proud to share the progress made so far and we look forward to the continued development and implementation of our impact approach.

Best regards,
Cubera Impact team

[→ Download our ESG policy.](#)

Reader Navigation Guide

To help you quickly identify changes and additions in this report, we've introduced two symbols. Symbols appear at the top-left above headings on relevant pages. No symbol means no updates.



[↗ New Section](#)

Highlights entirely new sections added to this report, offering fresh perspectives or analysis.

[↻ Updated Section](#)

Highlights sections updated with new data or insights since the previous report.

Cubera Impact established

2021

SFDR

Art. 9

Status by end of 2024

Number of investments

7

Portfolio companies

36

Number of co-investments

1

Number of exits

1

Updated Section

About Cubera

Cubera’s success is built on long-term relationships. With the international private equity programme established in 1999, Cubera has built a deep network, knowledge, and access to managers worldwide. Today, we are the leading private equity programme in the Nordic region.

The consideration of ESG issues has long been an integrated part of our investment process across all our funds. We firmly believe that ESG integration will not only enable a more coherent and conclusive approach to risk management in Cubera, but that it will ultimately provide financial and non-financial benefits to our stakeholders, our investors and their beneficiaries in both the short and long term.

Number of professionals

33

Number of offices

2

Number of strategies offered

4

Assets under management in EUR, as of December 2024

5bn

Highlights from our journey towards Impact

1999	2006	2010	2014	2018	2021	2022	2023	2024
Est. Cubera International	UN PRI signatory*	First ESG policy	Dedicated ESG partner	Level20 membership	<ul style="list-style-type: none"> Est. Cubera Impact Cubera's first PRI report First SFDR art. 8 and art. 9 funds 	<ul style="list-style-type: none"> EDCI / iCI memberships First CSO appointed 	<ul style="list-style-type: none"> First sustainability report First Impact report 	<ul style="list-style-type: none"> Annual Sustainability Report Cubera Impact I Deployment Cubera Sustainable Solutions II Development

*Storebrand Asset Management / SIPE

Our purpose

Creating value beyond return

Cubera's purpose is to create Value Beyond Return. To us, creating value beyond return means that we are striving to create value by delivering strong risk-adjusted returns to the ultimate benefit of our investors.

Long-term value creation requires acting responsibly whilst remaining commercially sound. That is why Cubera's ESG values are fully integrated into its day-to-day operations, investment processes and organization, and a defining feature of Cubera's relationships with its stakeholders.

We have a responsibility to safeguard the capital that is entrusted to us by our investors. Investing responsibly helps us maximize the risk-return ratio, reducing risk whilst safeguarding our collective future.

Cubera Impact I takes this thinking one step further – it intentionally optimizes for both financial returns and positive impact on the environment and society.

The way we operate and invest contributes towards solutions to environmental and social problems ("beyond return").



Updated Section

Cubera Impact I investment themes

Cubera Impact I invests in funds that aim to generate positive outcomes and actively solve one or more social or environmental issues. Since the last reporting, the exposure has widened to additional subthemes marked below, as well as deepened exposure in existing sub-themes.

The three impact objectives of the Impact strategy



1

To accelerate solutions for a sustainable transition

Investments in solutions that strive to accelerate the transition to a sustainable world. The main focus is on clean transition, climate action, sustainable production and consumption, and the circular economy.

2

To drive inclusive growth

Investing in solutions for inclusive growth, emphasizing access to quality education, health services, and financial services.

3

To advance innovation

Investments in disruptive solutions that displace unsustainable incumbent technologies and that promote enabling technologies, products and services that facilitates the sustainable and inclusive transition.

↓ Cubera Impact I investment themes

Impact Objectives	Accelerate solutions for a sustainable transition				Drive inclusive growth			Advance innovations	
Investment themes	Energy transition	Circular economy	Protecting the biosphere	Sustainable production and consumption	Quality education	Health services	Financial and digital services	Enabling technology	Climate action
Exposure	<ul style="list-style-type: none"> Energy storage Renewable energy Green fuels Electrification 	<ul style="list-style-type: none"> Recycling Waste-to-value Water treatment 	<ul style="list-style-type: none"> Sustainable aquaculture Fish welfare Sustainable agriculture Biodiversity 	<ul style="list-style-type: none"> Sustainable materials Resource efficiency Pollution reduction Value chain optimization Product as a service 	<ul style="list-style-type: none"> Education 	<ul style="list-style-type: none"> Healthcare Digital health 	<ul style="list-style-type: none"> Enabling services Insurance 	<ul style="list-style-type: none"> ESG & impact management Smart data Enabling product and services 	<ul style="list-style-type: none"> Conservation & preservation Climate intelligence Carbon capture & storage

- Unchanged
- Deepened
- Added

Updated Section

Development of the PE Impact space

The allocation to impact funds keeps growing and surpassed \$1571 bn in assets under management in 2024, according to the Global Impact Investing Network (GIIN).

Private equity funds with stated sustainability objectives are continuing to grow in number. This growth is both attributed to stated LP objectives and rising regulatory requirements; and both is a sign that GPs show conviction and interest to exploit the underlying economic opportunities of sustainability related business areas such as environmental technologies and solutions.

According to a review by [Phenix Capital \(2025\)](#), there are currently 1459 PE Impact funds (more than tripled since 2015) and 712 PE Impact Fund Managers in the market. While the majority is in venture (849 funds) growth strategies are not too far behind (633 funds) making up 43% of PE impact universe, and 23 % of the entire impact funds universe. Buyout, though least in numbers, have seen the greatest growth in overall number of funds since last year (164 funds).

The GP-landscape is evolving further, marked by numerous credible and commercially appealing investment opportunities continuing to come to market. Investor awareness in combination with stricter definitions of sustainable investments, as outlined in regulations like the Sustainable Finance Disclosure Regulation (SFDR, CSRD or CSDDD) and

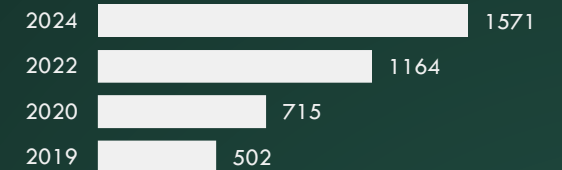
support schemes like the US Inflation Reduction Act has led to further clarity on value-propositions from impactful strategies, and in addition emphasizes the importance of standardized and material KPIs.

Over the past few years, we have engaged with over 155 such managers and evaluated more than 40 investment opportunities. The private equity impact market is diverse, spanning various investment strategies, geographies and types of managers. While generalist impact strategies are still prevalent in the market, we do note that GPs are developing more sector or theme-focused strategies and specialize on specific value-creation models.

Specifically, within the private equity space, there is a notable number of opportunities centered around environmental themes such as energy transition, circularity, decarbonization, and nature-based solutions.

Total Impact investing market

Global Impact investing market



In USD billion. Source: GIIN.



02 Investment process

Cubera has developed its Impact Investment Framework to systematically assess impact investment opportunities. Cubera Impact applies the same investment philosophy and rigorous selection criteria as we do for all our other strategies, but with an additional dimension for evaluating impact.

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Updated Section

Manager selection in Cubera Impact

Cubera has invested with a large number of leading managers over the past 20 years, across fund strategies.

The Impact fund builds on the investment philosophy and fund selection methodology of Cubera's International PE program, selecting specialist managers with strategies that capitalize on long-term secular trends. For Cubera Impact, we aim to identify specialist managers with the experience and capabilities for investing in scalable impact companies which directly address existing environmental or social challenges, e.g. by providing critical technology that replaces high-emission alternatives, introduces more circular supply-chains to otherwise linear business sectors, or production of sustainable, non-polluting materials.

Drawing on over two decades of active participation in the private equity market, Cubera has closely observed the emergence of the impact space within this asset class. We have diligently tracked the progress of various managers and their evolution in this field, providing us with valuable insights and access the most attractive investment opportunities.

Before investing, Cubera typically monitors a manager's performance over an entire fund cycle, ensuring that we make well-informed investment decisions. We leverage the collective experience of our full investment team, and the investment decisions of Cubera Impact are made within the same investment committee, promoting consistency to the international programme.

Cubera's differentiated position

Deep experience

Current partner team have invested together since 2007

Long standing and deep network across North America and Europe

Dedicated Sustainability team with over 20yrs combined experience

Premium access

Proven access to top performing managers

Early look at new GPs spinning out from the network

Nordic preferred investor investing in the asset class since 1999

Superior impact dealflow

Categorised and ranked opportunity set in purpose-built CRM

250+ GP Universe

50+ Managers reviewed annually
2-4 Closed annually

Cubera Impact I Workflow

Overall workflow →		Current pipeline →		Investments →
Total identified managers	Initial identified opportunities	Current opportunities	Under evaluation	
Snapshot of pipeline: No. of deals (Size in USDbn)				
156	43	10 (6.7bn)	2 (1.35bn)	8

[↗ New Section](#)

Interview with Ken Graham, founder of Inverness Graham

Inverness Graham's Green Light represents the most recent fund commitment made by Cubera Impact I. Inverness Graham is based in Wayne, Pennsylvania, and targets companies in the attractive North American lower middle market. Founder Ken Graham sits in the firm's executive leadership group and serves as investment committee member.

Why did you set up Green Light?

Inverness Graham has a long-established history in environmental sustainability, rooted in its Graham Group origins (e.g., Graham Recycling, Graham Sustainability Institute at the University of Michigan) and honed over two decades of acquiring and building businesses in the North American lower middle market. The Green Light Fund was formed to pursue control buyouts of innovative, high-growth, lower middle market businesses delivering *Environmental Sustainability Now* through decarbonization and other environmental improvements today, while simultaneously meeting our longstanding investment criteria. We believe the immediate environmental benefits offered by these companies will compound over time, amassing important environmental gains while the market awaits the “big venture solutions” of the future.

What are the market drivers and the economic opportunity sets behind the strategy?

The rising demand for sustainable solutions is transforming every industry, with several market tailwinds. For example, the Green Light Fund aims to invest in businesses that promote greater efficiency, which not only benefits environmental outcomes (e.g., reduced carbon footprint), but also may improve a company's profitability through reduced energy consumption and costs. With this focus, we enable our portfolio companies' customers (and our portfolio companies themselves) to develop more competitive cost structures, positioning them to achieve growth more effectively than their competitors. Particularly, we see a large opportunity in the lower middle market attributable to businesses pivoting to competitively offer sustainable solutions and venture capital-backed companies maturing and becoming attractive buyout candidates.

What sectors and sub-sectors are most intriguing right now?

The Green Light Fund proactively targets four key sustainability focus areas where sweeping transition is underway, driving accelerated growth and investment opportunities. These thematic areas include the AgTech Transition, Energy Transition, Industrial Transition and Built World Transition, which are also areas where Inverness Graham has made some historical investments as part of its broader strategy. We believe that the demand for sustainable solutions within these areas will persist and grow over the long term, with increased efficiency, improved productivity, mitigated waste and reduction of harmful materials being select key drivers of growth. In the Green Light Fund, as we drive value creation at our current portfolio companies, which are focused on the AgTech Transition, we are excited about the investment opportunities in our proactive, outbound sourcing pipeline focused on the Energy, Industrial and Built World Transitions. These transitions emphasize renewable energy, waste reduction and the enhancement of infrastructure and transportation systems.

Will any of the above change under a changing political environment?

Environmental Sustainability Now is a pragmatic thesis that we believe is resilient to changes in political environments. The environmental sustainability megatrend is secular and “efficiency improvement” is an enduring business trend benefitting a company's economic and environmental outcomes. Further, we believe consumer, corporate and targeted government actions will sustain the environmental sustainability megatrend in the long term, with market tailwinds, such as increasing demand for efficiency and addressing resource scarcity, continuing to fuel strong and sustained interest in the space.



↗ Ken Graham, Co-Founder & Chairman at Inverness Graham

Cubera Impact I: Investment strategy


Cubera Impact I applies the same rigorous selection criteria as we do for all our strategies, but with an additional dimension for evaluating impact.

We seek to invest with managers that have the capabilities and experience of investing in sustainable and scalable solutions, these often being technological. Solutions that contribute to a positive change while also being commercially sound businesses. The latter is important for the solution itself to be sustainable in the long term. To qualify an investment, we seek to identify the true objective of the investment by verifying both previous and pipeline investments within the strategy, with a focus on the companies' main activity (i.e. the products or services delivered) being what drives the positive impact.

The impact analysis is parallel to the commercial diligence and is performed by the investment team to ensure the same level of scrutiny in each commitment. The Impact Assessment Framework builds on leading industry methodologies, modified to our purpose as an investor in multiple impact funds, that allows us to systematically consider the impact objective in an investment opportunity.

In addition, we spend considerable time in our due diligence to validate the measurement methodology and reporting framework for a target fund investment. Specifically, we confirm that the manager has the resources and capabilities to measure and report on the outcomes of their investments.

Impact Assessment Framework

Elements	Manager & Fund Assessment					
IMP alignment	☐ What	○ Who	+ Contribution	☰ How much	🌐 UN SDG	◇ Why
Assessment	Objective and intent	Beneficiary	Contribution	Measurement and reporting	SDG Alignment	Value Beyond Return
Assessment focus	<p>Focus on what the company does. The main activities (products or services) which drives positive outcomes</p> <p>Contribution and outcomes in historical, current and pipeline investments</p> <p>Qualifications, experience and prerequisites to achieve objective</p>	<p>Environment / Social</p> <p>Additionality and affordability</p> <p>Scope (local or global)</p>	<p>Disruption / displacement</p> <p>Scalability</p> <p>Urgency of problem</p> <p>Significance of solution</p> <p>Product mix</p> <p>Stage</p>	<p>Measurement methodology</p> <p>KPIs / Sustainability indicators</p> <p>Reporting adequacy</p> <p>Transparency</p> <p>Commitments to reporting standards, organizations and network</p>		<p>Alignment to Cubera Impact's objectives</p>

Characteristics that we are looking for

01	02	03	04
Specialized manager	Secular trends	Impact objective	Validated measurement
			

Cubera Impact I: Impact definition

Cubera Impact I makes investments into funds that have an objective to generate positive outcomes and actively solve one or more social or environmental issues.

By *impact investments* we mean investment activities that contribute towards accelerating the sustainable transition, drive inclusive growth and advance innovations. In addition, our managers must be able to measure and report on sustainable outcomes generated by the investment activities.

Cubera Impact: Focused approach

Cubera Impact I
Focus on opportunity space

Strategy	Historical focus	Responsible	Sustainable	Impact	Philanthropy
ESG consideration in investment decision	No ESG consideration	Exclusion of harmful businesses	Assess HOW a company operates	Assess WHAT a company does	-
ESG agenda	-	Avoid harm	Benefit all stakeholders	Contribute to solutions	-
Focus on outcomes and externalities	-	Prevent negative outcomes	Net positive outcomes	Positive and measurable	-
Capital requirement	Competitive financial returns	Competitive financial returns	Competitive financial returns	Competitive financial returns	Flexible

Sustainability in the investment process for all Cubera strategies

Cubera has established and follows a systematic ESG framework that is integrated into the firm's management system, investment process and corporate development plans. This includes a procedure covering governance and ethics of prospective GPs.

For both the primary strategies and the secondary strategy, the ESG capabilities and ESG policies of the GPs are assessed as part of the due diligence process conducted by the investment teams. These include:

- pre-assessment of inherent ESG risk levels in a given investment strategy;
- the historic ESG performance of the GP;
- how a GP has followed up on ESG-related incidents;
- how a GP incorporates ESG into firm operations and the investment process;
- if the GP has a responsible investment policy; and
- if the prospective GP provides sufficient reporting on ESG topics during ownership.

Cubera will decide not to invest with GPs if their ESG policies and capabilities are deemed insufficient. Since the primary strategies typically commit to funds that have not started to invest. The investment team produces an evaluation of about 10 to 15 selected portfolio companies from previously raised vintages or funds that the GP still holds. Historical ESG incidents would then be reviewed and scored and included in the investment recommendation.

In co-investment transactions, which can occur both in secondary and primary strategies, individual companies will undergo additional due diligence.

03 Portfolio overview

Cubera Impact I, established in 2021, is now further along in its deployment and has now made a total of 8 investments with 6 fund managers and a first co-investment. Also our GPs are deploying further and generating more data on the impact they generated in their funds, which we will describe in the following pages.

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Updated Section

Portfolio composition

By the end of Q4 2024, Cubera Impact I had exposure to 36 portfolio companies through seven fund commitments and one co-investment. The pipeline remains strong for the fund’s final deployment.

Portfolio allocation

In percent of allocation, as of Q3 2024



* Co-investment

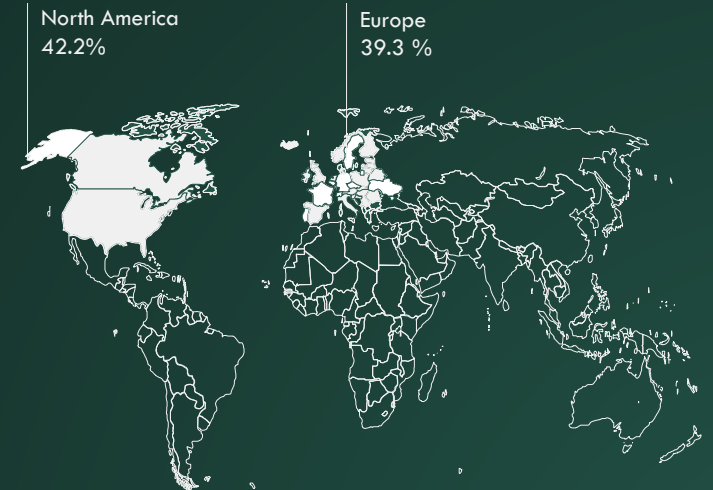
Cubera Impact investment themes

Expected exposure across current eight investment



Geographical exposure

Expected exposure across eight current investments



Updated Section

Investments

C▷PRICORN INVESTMENT GROUP

Thematic focus

- Circular economy
- Energy transition
- Enabling technology

About

Capricorn Technology Impact Growth Fund II is a North America growth focused fund making investments in private companies which are developing and commercializing technology solutions.

Bluefront

Thematic focus

- Protecting the biosphere
- Sustainable production & consumption

About

Bluefront is an aquaculture specialist manager of two buyout/growth funds with a mission to change the seafood value chain into a more sustainable direction through investments in product, service and technology companies across the value chain. Cubera Impact I is invested in Fund I & II.

Apax

Thematic focus

- Health services
- Climate action
- Enabling technology

About

Global growth/buy-out fund with the objective to invest in companies that deliver tangible societal and/or environmental impact across health & wellness, environment & resources, social & economic mobility and digital impact enablers.

AMBIENTA

Thematic focus

- Energy transition
- Sustainable production & consumption
- Circular economy

About

Buy-out fund with the ambition to capture the opportunity presented by the long-term secular environmental trends within European SMEs, particularly contributing to resource efficiency and pollution control.

Ara Partners

Thematic focus

- Energy transition
- Climate action
- Circular economy
- Sustainable production and consumption

About

Growth/buy-out fund investing in solutions that assist to transition industrial sectors to align with net zero goals, focusing on two Impact pillars, decarbonization and waste efficiency.

INVERNESS GRAHAM

Thematic focus

- Energy transition
- Sustainable production and consumption
- Enabling technology

About

Inverness Graham's Green Light strategy is primarily focused on acquiring and scaling businesses that offer existing solutions and address the investment imperative: "Environmental Sustainability Now".

Purewafer

Thematic focus

- Energy transition
- Circular economy

About

Pure Wafer is the leading US supplier of virgin silicon wafers, wafer reclaim services, and thin film deposition products. The company is managed by ZMC, with Cubera Impact as a co-investor.

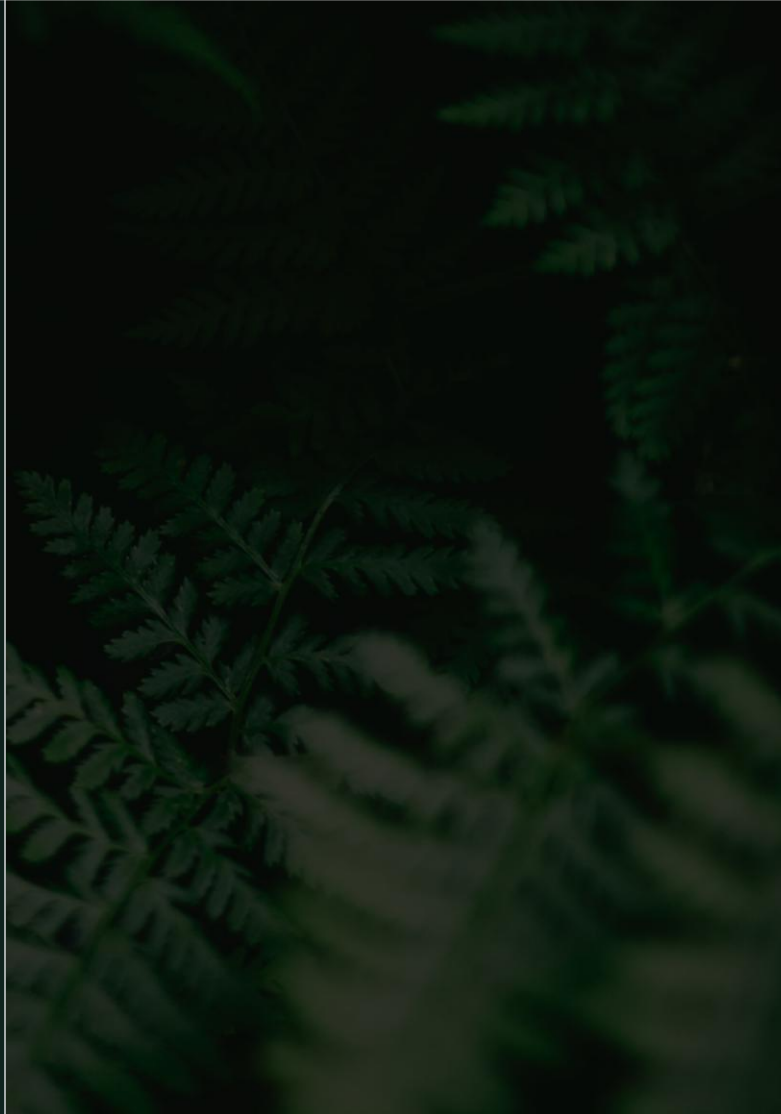
Co-investment

[↗ New Section](#)

Main sustainable outcomes from our investments today

While our funds are in different deployment stages, and reporting on sustainable outcomes are not yet available for all portfolio companies. We are encouraged to see our underlying managers deploying according to their specific strategies targeting different sustainable outcomes.

With a view on the underlying business cases of the portfolio companies that are in the fund to date, we provide an overview of likely sustainable outcomes to the right. These might not account for all assets but represent an indication of the types of assets included in the funds (for more information see pages 19-27).



Sustainable outcomes by GP

GP:	Sustainable outcomes:
Bluefront I & II	Pollution avoided
	Improved management practices & data
	Enhanced aquaculture yields
Capricorn	Emission avoided
	Low carbon energy
Apax	Improved sustainable management services
	Building efficiency
Ambienta	Emissions avoided
	Energy saved
	Materials avoided
	Landfill avoided
Ara	Emissions avoided
	Waste avoided
Inverness	Low carbon energy
	Enhanced crop yields
ZMC*	Resource efficiency

* Co-investment

➤ New Section



Apax Global Impact I

The fund targets buyout and growth investments that deliver “Impact” across 4 themes: Health & Wellness, Climate, Environment & Resource Efficiency, Social & Economic Mobility and Digital Impact Enablers. Apax Global Impact I defines impact as the creation of positive societal and/or environmental outcomes through a company’s core business activities (“what the company does”), as well as how such company is managed from an ESG perspective (“how a company operates”).

What – company activity

Digital impact enabler

Bonterra: provides digitalized solutions to non-profit organizations.

GAN Integrity: third-party and employee-centric ethics and compliance software.

Health and wellbeing

Eating Recovery Center (ERC): treatment of psychological trauma and eating disorders.

Social and economic mobility

Swing Education: US platform to connect teacher substitutes to schools in need.

Climate, environment and resource efficiency

Integrated Environmental Services: software & consultancy service to reduce energy usage in buildings.

Who – People or Planet

Bonterra:
People

GAN:
People

ERC:
People

Swing:
People

IES:
Planet

+ Contribution

Bonterra: better control of projects and grants, stronger relationships to givers and more efficient workflows for non-profits.

GAN: proactive, integrated, real-time management and monitoring of third-party and employee risk, ethics and compliance programs.

ERC: improved access and treatment outcomes for those with eating, mood or anxiety disorders.

Swing: reducing teacher absence and cover more classes, thereby improving teaching quality.

IES: simulation and consultancy services to building owners, designers and operators, to significantly reduce energy usage in building’s lifecycle.

How Much

Data from FY 2023

Bonterra: Scale: largest end-to-end giving network, with 300+ corporates, 38m+ donors, 650k+ non-profits served. Depth: significant ROI and revenue improvement for non-profits.

GAN: Scale: contracts with 159 customers. Depth: driving better corporate ethical behaviour.

ERC: Scale: 6.5k patients treated annually. Depth: differentiated clinical outcomes, strong medical reputation, handling high medical complexity.

Swing: Scale: fills ~180k days per year across short and long-term absences. Depth: high NPS scores on sub and school side, also improves fill rates for schools, with indirect impact on student outcomes.

IES: improved the energy and carbon performance of an estimated 1.5 million buildings worldwide in last 39 yrs.



Bonterra:
2, 4, 9, 13

GAN:
8, 12

ERC:
3

Swing:
4

IES:
13

Why – Impact objective

Bonterra:
Inclusive Growth

GAN:
Inclusive Growth

ERC:
Inclusive Growth

Swing:
Inclusive Growth

IES:
Sustainable Transition

IMP alignment

IMP alignment

➤ New Section



Ambienta IV

Ambienta IV invests in companies that focus on products or services that improve Resource Efficiency or Pollution Control. Themes invested in are Plastic recycling, Educational Device-as-a-Service, Industrial heat, Commercial refrigeration and Environmental engineering.

What – company activity

Plastic recycling

Previero: manufacturer of recycling machinery.

Circularity of IT

The Rent Company: repair, re-sell and renting of laptops.

Industrial Heat

Babcock Wanson: heat production using electrification and low-emission technologies.

Commercial refrigeration

Frigoveneta: low carbon refrigeration systems and services.

Environmental engineering

Maccaferri: design and development of sustainable construction solutions (civil engineering, geotechnical, environmental).

Who – People or Planet

Previero:
Planet

TRC:
Planet

BW:
Planet

Frigoveneta:
Planet

Maccaferri:
Planet

+ Contribution

Previero: production of specialized machinery to recycle plastics.

TRC: repairs and prolonging the life of laptops drives the avoidance of producing new ones.

BW: provision of industrial low-carbon process heating equipment and solutions, esp steam production and adjacent environmental services.

Frigoveneta: provision of refrigeration systems and services with low global warming potential (electricity use and refrigerants).

Maccaferri: provision of low-carbon and environmentally friendly alternatives within the building materials space (infrastructure).

How Much

Data from FY 2023

Previero: Energy Saved: 12 533 tonnes, Land(fill) Saved: 8 341 m3, CO2 Emissions Reduced: 14 864 tonnes, Materials Recycled: 11 261 tonnes.

TRC: Materials Saved: 17.3 tonnes, CO2 Emission Reduced: 2 730 tonnes.

BW: Energy saved, Emissions reduced, Pollutants avoided.

Frigoveneta: Energy saved, CO2 emissions reduced.

Maccaferri: Materials saved, CO2 emissions reduced.



Previero:
9, 12

TRC:
12

BW:
7, 9, 12

Frigoveneta:
9, 12

Maccaferri:
9, 11

Why – Impact objective

Previero:
Sustainable Transition

TRC:
Sustainable Transition

BW:
Disruptive technology

Frigoveneta:
Sustainable Transition

Maccaferri:
Sustainable Transition

IMP alignment

IMP alignment

↗ New Section



Capricorn TIGF II

TIGF II makes investments in private companies which are developing and commercializing technology that can provide large-scale solutions to important, systemic global challenges within the following investment themes: Electrified future, Foundational infrastructure and Impact intelligence.

What – company activity

Environmental technology solutions

Saildrone: manufacturer of unmanned oceangoing vessels for data-generation, powered by wind and solar energy.

Climate technology solutions

SPAN: producer of smart electrical panels.

Redwood Materials: large scale battery recycling and reproduction of battery materials for electric vehicles.

Fervo: Developer of geothermal energy

Electric Hydrogen: designs and builds electrolysis for producing green hydrogen.

Helion Energy: commercial fusion power generation.

Erthos: designs, builds and operates earth mounted, commercial scale solar parks.

Who – People or Planet

Saildrone: Planet

SPAN: Planet

RM: Planet

Fervo: Planet

EH: Planet

HE: Planet

Erthos: Planet

+ Contribution

Saildrone: low-carbon solution for meteorological and ocean data collection, ocean observation and patrolling.

SPAN: enables faster adoption of clean energy.

RM: reduce the environmental footprint and cost of raw materials in battery production.

Fervo: continuous carbon-free, renewable energy production.

EH: low-cost, high-efficiency green hydrogen systems for hard-to-abate industrial sectors.

HE: scalable fusion reactors for clean power generation and commercial application, without GHG emissions from fossil fuels or radioactive waste (as in nuclear fission).

Erthos: solar installations which reduce the use of steel, pilings and cabling.

How Much

Data from portco websites

Saildrone: in 2022, avoided 99.9% of operational emissions for maritime data gathering.

SPAN: 15% reduction on energy bills, aiming to electrify 10 million US homes by 2023.

RM: by 2030, recycled battery capacity of 500 GW.

Fervo: 4x higher flow rates than legacy geothermal energy. First commercial plant opened in 2023. 7.9 MWh delivered annually and 3.2M tCO2e annual reduction potential by 2033 (92% emission intensity improvement vs natural gas).

EH: Emission reduction: up to 3 million metric tons of carbon dioxide equivalent emissions reduction over a 20-year project lifetime per 1 GW electrolyser system. Resource efficiency – material intensity: <0,5 tonnes per megawatt vs >10 tonnes per megawatt with Alkaline electrolyser.

HE: in development stage, if successful production of clean, abundant energy. Avoidance of nuclear waste.

Erthos: 34 MW of new project contracts in 2023, with 70 % less cable usage, 70 % less trenching, 70 % less water usage than industry average.



Why – Impact objective

Saildrone: Disruptive Technology

SPAN: Disruptive Technology

RM: Disruptive Technology

Fervo: Disruptive Technology

EH: Disruptive Technology

HE: Disruptive Technology

Erthos: Disruptive Technology

IMP alignment

IMP alignment

↗ New Section



Capricorn TIGF II

TIGF II makes investments in private companies which are developing and commercializing technology that can provide large-scale solutions to important, systemic global challenges within the following investment themes: Electrified future, Foundational infrastructure and Impact intelligence.

☐ What – company activity

Climate technology solutions

Seurat Technologies: develops laser powered metal 3D printing.

Twelve: CO2 into essential products through the science of electrochemistry.

○ Who – People or Planet

ST:
Planet

Twelve:
Planet

+ Contribution

ST: 10x faster than incumbent 3D metal printing which offers a large CO2 mitigation as opposed to molding and cutting.

Twelve: reuse of captured CO2 for a circular carbon economy, as a key component in fuels and chemicals.

☰ How Much

Data from portco websites

ST: Seurat anticipates its technology will have the potential to directly mitigate as much as 100 million tons of CO2 by 2030.

Twelve: E-jet: jet fuel from Twelve, is made from air with up to 90% lower emissions than conventional fuel. E-Naphta: cradle-to-gate carbon negative at -2.6 kgCO2 per kg naptha vs 0,5 kgCO2 per kg of fossil naptha. Targeted 8600 tCO2 transformed per day or 3.1M tCO2 per year by 2030.



ST:
9

Twelve:
13

◇ Why – Impact objective

ST:
Disruptive Technology

Twelve:
Disruptive Technology

IMP alignment

IMP alignment

➤ New Section



Ara III

Ara Partners targets collinearity between financial performance and impact. Ara seeks to drive industrial decarbonization through growth equity and buyout investments in innovative solutions and infrastructure that are proven to mitigate the effects of climate change through the reduction of greenhouse gas (“GHG”) emissions and waste. They target four sectors: industrial & manufacturing, chemicals & materials, food & agriculture and energy & green fuels.

☐ What – company activity

Energy efficiency and green fuels

CFP Energy: risk management and solutions provider in the renewable energy and environmental markets.

CycleØ: biomethane processing platform

Chemicals and materials, Food and agriculture

Genera: non-wood agricultural pulp and sustainable packaging.

Materials

Vacuumschmelze (VAC): manufacturer of high-grade permanent magnets.

Paratus: energy price insurance.

○ Who – People or Planet

CFP:
Planet

CycleØ:
Planet

Genera:
Planet

VAC:
Planet

Paratus:
Planet

+ Contribution

CFP: CFP Energy provides renewable energy solutions services, such as carbon compliance, and risk management to over 5,000 large customers across Europe and the UK.

CycleØ: methane-capture to be converted into biogas.

Genera: displace styrofoam and plastic packaging.

VAC: mission-critical soft and hard magnetic materials and solutions critical to the energy transition across a broad range of sectors (automotive, renewable energy, industrial automation, medical and aerospace sectors).

Paratus: renewable power, transition fuels and freight price-risk insurance policies to protect producers and consumers from excessive balance-sheet exposure.

☰ How Much

Data from FY 2023

CFP: i. Over 2.5 billion carbon credits traded, ii. risk management solutions in the power, gas and oil markets; iii. current contract book of approximately 13 TWh of energy supply.

CycleØ: 2023: 1 340 tCO2e avoided.

Genera: 2023: 1 068 tCO2e avoided, 596 tonnes waste avoided.

VAC: 2023: 951 640 tCO2e avoided.

Paratus: TBD.



CFP:
7, 13

CycleØ:
7, 12

Genera:
12

VAC:
9

Paratus:
7

◇ Why – Impact objective

CFP:
Sustainable Transition

CycleØ:
Sustainable Transition

Genera:
Sustainable Transition

VAC:
Sustainable Transition

Paratus:
Sustainable Transition

IMP alignment

IMP alignment

➤ New Section

Bluefront

Bluefront I & II

Bluefront I and II are investing in service, product and technology companies to make the seafood value chain more sustainable with special focus on fish welfare and ocean health. The leading principle of the fund is to only make investments in companies that clearly contribute to making the aquaculture industry more sustainable.

What – company activity

Aquaculture

Redox: designs and installs ozone and oxygen solutions for aquaculture installations.

AkvaSafe: third party certification provider of farming facilities.

Bio Marine: delivers systems to distribute and measure oxygen in water.

Spillfree: sensor and controls to optimize feeding.

Seaqloud: flexible data aggregator in aquaculture.

Tempia: heating and cooling solutions to the fishing industry using solely natural refrigerants (CO2).

Who – People or Planet

Redox:
Planet

AkvaSafe:
Planet

Bio Marine:
Planet

Spillfree:
Planet

Seaqloud:
Planet

Tempia:
Planet

+ Contribution

Redox: ozone as a sustainable alternative to chlorine for disinfection.

AkvaSafe: verifies and enforces regulatory requirements for sustainable aqua farming.

Bio Marine: increased fish welfare and enables industry transition to more closed systems (land and closed at sea).

Spillfree: optimized feeding based on animal behavior.

Seaqloud: increased knowledge regarding currents, oxygen, pH-level, etc., to improve efficiency and fish welfare, and increase workers safety.

Tempia: accelerate the use of natural refrigerants with low climate impact.

How Much

Data from FY 2023 and 2024

Redox: CO2 reductions of 99 % compared to traditional methods. Delivered 13 ozone (O3) generators.

AkvaSafe: in 2023, 200 production sites certified contributing to zero fish escapes.

Bio Marine: 6 ongoing R&D programs, including development of solutions against sea lice which is one of the largest fish welfare challenges in aquaculture.

Spillfree: optimizing feed usage at 93 production sites.

Seaqloud: delivered 1878 data providing solutions to locations and vessels that provide key insights for clients.

Tempia: natural refrigerant (e.g. CO2) has a Global Warming Potential of 1, compared to the most used synthetic that has a GWP of 1 400 (R134a).

In 2023, 12 CO2PRO products were sold (Heat/Chiller/Freeze solutions using CO2), each contributing to avoided emissions of 280tCO2e compared to incumbent technology using freon and total avoided emissions of 3 300 tCO2e.



Redox:
6, 9, 12, 14

AkvaSafe:
2, 12, 14

Bio Marine:
9, 12, 14

Spillfree:
8, 12, 14

Seaqloud:
9, 12, 14

Tempia:
7, 9, 12

Why – Impact objective

Redox:
Sustainable Transition

AkvaSafe:
Sustainable Transition

Bio Marine:
Sustainable Transition

Spillfree:
Sustainable Transition

Seaqloud:
Sustainable Transition

Tempia:
Sustainable Transition

IMP alignment

IMP alignment

↗ New Section

Bluefront

Bluefront I & II

Bluefront I and II are investing in service, product and technology companies to make the seafood value chain more sustainable with special focus on fish welfare and ocean health. The leading principle of the fund is to only make investments in companies that clearly contribute to making the aquaculture industry more sustainable.

☐ What – company activity

Aquaculture

Cryogenetics: preservation of genes in aquaculture.

FiiZk Digital: digital production planning and optimization tools for the aquaculture industry.

○ Who – People or Planet

Cryogenetics: Planet

FiiZk Digital: Planet

+ Contribution

Cryogenetics: preservation of endangered species and improved fish welfare through breeding.

FiiZk Digital: optimizes production through data-driven decision-making to improve efficiency, reduce mortality and enhance fish welfare.

☰ How Much

Cryogenetics: KPIs under development.

FiiZk Digital: #tonnes of fish going through software.



Cryogenetics: 14

FiiZk Digital: 14

◇ Why – Impact objective

Cryogenetics: Disruptive Technologies

FiiZk Digital: Sustainable Transition

IMP alignment

IMP alignment

➤ New Section



Green Light 1

Green Light 1 represents Inverness Graham's first sustainability focused fund and will invest in the environmental transition across agtech, energy, industrial and built world. In partnership with company founders, Green Light will invest in businesses that have an existing solution to increase efficiency of the production, improve productivity, mitigate waste and reduce harmful materials.

What – company activity

Tech enabled services / Software environmental sustainability

Concord Servicing: financial technology solutions for rooftop solar and home energy efficiency industries loan providers.

Agri-tech
MyYield: specialty seed treatment for integrated seed treatment formulations, application systems and agronomic support solutions directly to growers.

Advanced manufacturing
Custom Agronomics: provider of customized formulations and manufacturer of private-labelled liquid plant nutrition and other specialty products serving the agriculture and turf & ornamentals markets.

Who – People or Planet

Concord Servicing: Planet

MyYield: Planet

Custom Agronomics: Planet

+ Contribution

Concord Servicing: loan servicing for residential solar, bridging the gap between lender and homeowner.

MyYield: crop protection and yield improvement.

Custom Agronomics: formulation and manufacturing of liquid plant nutrition and other specialty products to support plant health and enhance crop yields, reducing the need for land irrigation and energy in agriculture and turf & ornamental markets.

≡ How Much

Concord Servicing: contributing to deployment of renewable energy to homeowners, residential energy accounts for ~20% of GHG emissions in the United States*.

Cumulative (lifetime) carbon emissions avoided by solar systems enabled by Concord's solutions were estimated to be 23.7 million tCO2e.

MyYield: MyYield allows the farmer to treat seeds on-site as opposed to buying pre-treated seeds which is a more costly and yield-inefficient method.

Custom Agronomics: products also increase nutrient use efficiency, reducing spray drift and increasing crop absorption which can reduce nitrogen needs by 10-25%



Concord Servicing: 7, 13

MyYield: 13, 14, 15

Custom Agronomics: 14, 15

◇ Why – Impact objective

Concord Servicing: Sustainable Transition

MyYield: Sustainable Transition

Custom Agronomics: Sustainable Transition

IMP alignment

IMP alignment

↗ New Section



Purewafer

ZMC, founded in 2001, is a North American manager based in New York. ZMC makes investments within the media, entertainment, technology, and communications sectors in North America, with an aim to capitalize on enabling technologies and trends within the sectors. ZMC together with co-investors acquired Pure Wafer, the largest US provider of wafer reclaim (recycling) services.

What – company activity

Recycling in semiconductor / chip industry

Purewafer: wafer reclaim services for semiconductor OEMs and chip manufacturers.

Who – People or Planet

Purewafer: Planet

+ Contribution

Purewafer: establishing circularity in wafer production. Enabling clean growth of semiconductor industry.

How Much

Purewafer: recycling wafers significantly reduces associated environmental impact per unit (80% GHG reduction and 70% water use reduction) compared to production of new wafers. It also helps divert wafer waste from landfills. Chemical use in recycling process is handled responsibly and fully recycled.



Purewafer: 6, 9, 12, 13

Why – Impact objective

Purewafer: Sustainable Transition

IMP alignment

IMP alignment

Updated Section

The SDGs and Cubera Impact's investments

Cubera Impact portfolio

All of Cubera Impact's portfolio companies contribute to the attainment of the Sustainable Development Goals (SDGs). Cubera has categorized each portfolio company within one or two SDGs that they help fulfil.

In addition, Cubera tracks financed emissions of the portfolio. The financed emissions were 1168 tCO₂e in Q4 2023*.

Number of investments

8

Up from 5 investments in 2023

Portfolio companies

36*

Up from 22 companies in 2023

Financed emissions

3258 tCO₂e

Up from 1168 tCO₂e in 2023

Contributions to SDG attainment



Sustainable Development Goals	No. of PortCos	SDG weight by NAV**
01 No Poverty		
02 Zero Hunger	2	3%
03 Good Health and Well-being	1	0.1%
04 Quality Education	1	2%
05 Gender Equality		
06 Clean Water and Sanitation		
07 Affordable and Clean Energy	13	27%
08 Decent Work and Economic Growth	1	3%
09 Industry, Innovation and Infrastructure	16	25%
10 Reduced Inequalities		
11 Sustainable Cities and Communities	1	3%
12 Responsible Consumption and Production	12	17%
13 Climate Action	3	3%
14 Life below Water	9	14%
15 Life on Land	2	3%
16 Peace, Justice and Strong Institutions		
17 Partnership for the Goals		

*Please note that Cubera uses estimated data provided by MSCI (previously Burgiss), including scope 1 and scope 2, and is coverage adjusted. Co-investment and Bluefront II is not included. ** Based on Cubera's own SDG assessment.

Updated Section

Example of portfolio company →

Concord Servicing

Headquartered in Scottsdale, Arizona, Concord provides a suite of software and administration solutions to originators and investors in specialty credit, including loan administration, payment processing, default management, data, analytics and reporting solutions. In the green transition, concord servicing is an environmental enabler and plays in the specialty loan market, servicing the rooftop solar and home energy efficiency industry.



What Concord does:

Concord, a software and administration services provider for specialized loan servicing. It sits between the homeowner and specialty lenders who provide the financing for rooftop solar cells. All communications, admin and loan payment collection is handled by Concord directly with the homeowner.



Who is the beneficiary:

Planet – Sustainable Transition



How Concord contributes to positive change:

Servicers like concord in the solar and energy efficiency financing market are enablers that contribute to the adoption of more environmentally sustainable solutions, reducing carbon footprint.



How large is the impact:

Concord's software and services currently support the administration of \$16 billion of consumer loans across asset classes and product types.

By year-end 2024, the cumulative (lifetime) carbon emissions avoided by solar systems enabled by Concord's solutions were estimated to be 23.7 million tCO₂e*.

*Assumes 103 metric tons of CO₂ produced per solar system (source: energysage) and one 5kW solar system per solar loan. Inverness Graham believes that all actors in the relevant supply chain (e.g., manufacturers, installers, financial participants, etc.) are collectively responsible for the avoidance of related calculated carbon emissions. Inverness Graham and Concord are not claiming the full calculated benefit. Additionally, the estimate is adjusted for Inverness Graham's ownership percentage.



SDG impact:



Updated Section

Example of portfolio company →

Redox

Headquartered in Møre og Romsdal in Norway, Redox, an ozone and oxygen specialist founded in 2004, delivers products, technology, and comprehensive system solutions for optimizing water quality, fish handling, and biosecurity for the fisheries and aquaculture industry

Bluefront



What Redox does:

Redox delivers disinfection and water treatment systems, traditionally with well-boats but in recent years applied technology on-shore, including land-based fish farming, fisheries, agriculture and food processing.



Who is the beneficiary:

Planet – Sustainable Transition



How Redox contributes to positive change:

Hygiene systems in seafood are underdeveloped in all parts of the value chain. Redox aims to improve animal welfare, strengthen biosecurity and reduce chemical usage through delivering environmentally friendly solutions.

Redox's ozone system ensures a bacteria-free production facility. Ozone is 50% more powerful and safer than chlorine, making it ideal for disinfection in the food and marine industries. After disinfection, ozone converts to oxygen, enhancing water quality and fish welfare. Redox also provides microbubble oxygen technology to further improve water quality and fish welfare in aquaculture.



How large is the impact:

Use of ozone instead of chemicals like chlorine for disinfection reduces the harmful waste in the water as the only bi-product of ozone is oxygen.

Production of oxygen on site instead of purchasing individual tanks that need to be transported to site. This change reduced emissions by up to 99% due to reduced transportation.



SDG impact:





04 Data & reporting

In this chapter, we present the available public data for our portfolio, along with Cubera's own KPIs on climate and diversity.

Content in this section

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Key performance indicators	41
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↗ New Section

Reflections on impact data availability

Data granularity and data-aggregation

Given Impact I is a FoFs, investors will obtain a broad exposure to different GPs, sustainability themes, sectors and businesses. While not all portfolio companies in the fund have reported on their sustainable outcomes and are still working to develop these, companies in a diversified portfolio will have to rely on different metrics to express sustainable outcomes they generate.

Impact I currently contains 36 companies that report a total of 23 impact metrics across the fund's three objectives and 8 themes.

Cubera has generated an aggregated overview of the reported data in the fund (see [highlights](#)) based on currently available data, but it is also evident that not all portfolio companies are able to report on their impact from the outset. We expect this number to continue to improve over time and are working with our GPs towards this goal. To give as much insight as possible, we provide summaries of the individual fund investments we have made (see [previous chapter](#)), including descriptions of the underlying portfolio companies and the outcomes they target (and partly already report). The following section will now give a portfolio-company based overview clustered by theme.

Different types of impact metrics

We invest – through our underlying GPs – in providers of sustainable solutions and technologies that are commercially viable and promise to lead to better sustainability outcomes across our themes. However, it can be noted that outcomes and the way they are generated can differ from investment to investment. Broadly speaking, we see two archetypes of impact generation: through enabling/disruptive technologies; and via plug-and-play solutions whose applications render immediate positive outcomes.

Scaling of enabling / disruptive technologies

Enabling/disruptive technology companies, which aim to transform industries or create entirely new solutions, may initially cause a significant environmental footprint. For example, a company creating recycled materials may still cause high emissions from its own operations and production, while

its products will eventually have an improved downstream effect within a given sector. It is therefore important to consider the long-term benefits and if they outweigh the negative impacts of their operations.

Plug-and-play

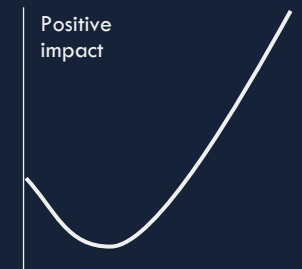
Conversely, plug-and-play businesses typically have lower negative impacts from the start and can deliver immediate and growing positive impacts. These companies often focus on enhancing efficiency or replacing incumbent technologies with more sustainable production-alternatives. For example, a company that provides energy-efficient lighting solutions can quickly reduce energy consumption and emissions with minimal initial disruption. The emission profiles of these businesses are generally more favourable from the outset, with lower upstream impacts and a steady increase in downstream benefits.

The impact trajectory of plug-and-play businesses is more linear, with positive impacts accruing steadily over time.

Understanding these trajectories is crucial. Investing in disruptive or scaling businesses requires patience and a long-term perspective, as initial inherent adverse impacts are expected before realizing substantial positive outcomes. Conversely, investing in plug-and-play businesses offers more immediate returns and positive impacts, making them suitable for those seeking quicker, more predictable results. Balancing investments across both types can diversify risk and maximize both financial and social returns over time.

Impact trajectories

Scaling / disruptive




Plug-and play



Portfolio company overview


Capricorn

Company	Manager	Investment objective	Impact theme	Company activity	Beneficiary	Contribution	Proximity	SDG link	Impact metrics
				☐ What	○ Who	+ Contribution	Enabling — Direct		
Saildrone	Capricorn	Disruptive Technology	Climate action	Manufacturer of unmanned oceangoing vessels powered by wind and solar energy	Planet	Low-carbon solution for meteorological and ocean data collection (better understand the environmental effects on ocean and habitats), ocean observation (ocean floor mapping) and patrolling (e.g., offshore wind, illicit fishing)			13 14
SPAN	Capricorn	Disruptive Technology	Energy transition	Producer of smart electrical panels	Planet	Enables faster adoption of clean energy			7 9
Redwood Materials	Capricorn	Sustainable Transition	Energy transition, Circular economy	Large scale battery recycling and reproduction of battery materials (copper foil and cathode)	Planet	Reduce the environmental footprint and cost of raw materials in battery production			7 12
Fervo	Capricorn	Sustainable Transition	Energy transition	Developer of geothermal energy	Planet	Deliver 24/7 carbon-free, renewable energy			7 9
Electric Hydrogen	Capricorn	Disruptive Technology	Energy transition	Designs and builds electrolyzers for producing green hydrogen	Planet	Low-cost, high-efficiency green hydrogen systems to economically decarbonize industrial sectors like ammonia and steel			7 9

* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

Portfolio company overview


Capricorn / Bluefront

Company	Manager	Investment objective	Impact theme	Company activity	Beneficiary	Contribution	Proximity	SDG link	Impact metrics
				☐ What	○ Who	+ Contribution	Enabling — Direct		
Helion Energy	Capricorn	Disruptive Technology	Energy transition	Developing the first commercial fusion power plant	Planet	Scalable fusion reactors for power generation and commercial application. Helion is the first private company to successfully reach +100 million degrees Celsius		7 9	
Erthos	Capricorn	Sustainable Transition	Energy transition	Design, builds and operate earth mounted, commercial scale solar parks	Planet	Due to its patented design and Erthos offers the least costly renewable electron		7 9	
Seurat Technologies	Capricorn	Disruptive Technology	Sustainable production and consumption, Climate action	Develops laser powered metal 3D printing	Planet	Seurat's area printing is 10X faster than incumbent 3D metal printing which makes adaptation of 3D printing more commercially viable and offers a large CO2 mitigation as opposed to moulding and cutting		9 12	
Redox	Bluefront	Sustainable Transition	Protecting the biosphere	Design and install ozone and oxygen solution for aquaculture installations	Planet	Ozone is a full sustainable alternative to chlorine for disinfection. Oxygen is vital for animal welfare and efficient production and is essential for onshore farming		9 14	# Ozone generators delivered
Akva Safe	Bluefront	Sustainable Transition	Sustainable production and consumption, Climate action	Third party certification provider of farming facilities	Planet	Verifies and enforces regulatory requirements for sustainable farming		14	# Projects certified

* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

Portfolio company overview


Bluefront / Apax

Company	Manager	Investment objective	Impact theme	Company activity	Beneficiary	Contribution	Proximity	SDG link	Impact metrics
				☐ What	○ Who	+ Contribution	Enabling — Direct		
Bio Marine	Bluefront	Sustainable Transition	Protecting the biosphere, Sustainable production and consumption	Delivers systems to distribute and measure oxygen in water	Planet	Contribute to increased fish welfare and enable industry transition to more closed systems (land and closed at sea)		9 14	# R&D programs
Tempia	Bluefront	Sustainable Transition	Protecting the biosphere	Heating and cooling solutions to the fishing industry using solely natural refrigerants (CO2)	Planet	Accelerate the use of natural refrigerants with low climate impact		13 14	# Of units sold
Aqua Data (Naviaq + Seacloud)	Bluefront	Sustainable Transition	Protecting the biosphere, Enabling technology	Flexible data aggregator, which enables the farmer to gather data from new and existing sensors resulting in one combined database	Planet	Increased knowledge regarding wind, currents, oxygen, weather, pH-level, etc, to improve efficiency, improve fish welfare and increase workers safety		9 14	# Data providing solutions delivered to locations and boats
Spillfree	Bluefront	Sustainable Transition	Protecting the biosphere, Enabling technology, Sustainable production and consumption	Sensor and controls to optimize feeding	Planet	Optimized feeding based on animal behaviour will reduce effluents and local ecological footprint from overfeeding		9 14	# Optimized feed usage at production sites
Eating Recovery Centre	Apax	Inclusive Growth	Health services	Treatment of psychological trauma and eating disorders	People	Providing mental healthcare		3	Scale: # of patients receiving care (daily average). Depth: enterprise net promoter score

* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

Portfolio company overview


Apax / Ara

Company	Manager	Investment objective	Impact theme	Company activity	Beneficiary	Contribution	Proximity	SDG link	Impact metrics
				☐ What	○ Who	+ Contribution	Enabling — Direct		
Bonterra	Apax	Inclusive Growth	Financial services	Provides digitalized services (customer relationship, fundraising and marketing) to non-profit organizations	People	Enable non-profit organisations to have better control of projects and grants, stronger relationships to donors and more efficient workflows			9 Scale: # of customers (paying only), # of FastAction Accounts, # of FrontDoor Non profits, # of Connect Profiles Depth: Dollars raised, volunteer actions, blueprint adoption, participation rate
Swing Education	Apax	Inclusive Growth	Quality education, Enabling technology	US platform to connect teacher substitutes to schools in need	People	Reducing teacher absence and cover more classes, thereby improving teaching quality			4
GAN Integrity	Apax	Inclusive Growth	Enabling technology	Provider of third-party and employee-centric ethics and compliance software	People	GAN provides cloud-based software that enables proactive, integrated, real-time management and monitoring of third-party and employee risk, ethics, and compliance programs			8
Genera	Ara	Sustainable Transition	Sustainable production and consumption, Protecting the biosphere, Circular economy	A vertically integrated U.S.-based non-wood agricultural pulp and sustainable packaging company	Planet	Genera's products displace styrofoam and plastic packaging			12 ERP - emission reduction potential / avoided emissions. WRP - waste reduction potential / avoided waste
Cycle0	Ara	Sustainable Transition	Climate action, Energy transition	Biomethane platform with cost competitive modular processing equipment	Planet	Capture methane to be converted into biogas			7 12 ERP - emission reduction potential / avoided emissions. WRP - waste reduction potential / avoided waste

* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

Portfolio company overview

Ara / Ambienta


Company	Manager	Investment objective	Impact theme	Company activity	Beneficiary	Contribution	Proximity	SDG link	Impact metrics
				☐ What	○ Who	+ Contribution	Enabling — Direct		
CF Pathway	Ara	Sustainable Transition	Climate action, Energy transition	Provider of energy and environmental solutions	Planet	CF Partners has a variety of capabilities to serve clients with large and complex energy needs. The largest divisions are renewable energy supply, sustainability solutions and mandatory and voluntary carbon solutions			7 13
Previero	Ambienta	Sustainable Transition	Sustainable production and consumption, Circular economy	Manufacturer of recycling machinery	Planet	Specialized in producing machinery to recycle plastics			9 12 Resource Efficiency: energy saved, land(fill) saved. Pollution Control: CO2 emission reduced, materials recycled
VAC	Ara	Sustainable Transition	Energy transition	Manufacturer of high-grade permanent magnets	Planet	Magnetic materials and solutions critical to the energy transition across a broad range of sectors			12 7 ERP - emission reduction potential / avoided emissions. WRP - waste reduction potential / avoided waste
● Babcock Wanson	Ambienta	Disruptive technology	Energy transition	Heat production using electrification and low-emission technologies	Planet	Provision of industrial low-carbon process heating equipment and solutions, especially steam production and adjacent environmental services			7 9 12 Resource Efficiency: energy saved. Pollution Control: CO2 emission reduced and pollutants avoided
● Frigoveneta	Ambienta	Sustainable transition	Energy transition	Low carbon refrigeration systems and services	Planet	Provision of refrigeration systems and services with low global warming potential (electricity use and refrigerants)			9 12 Resource Efficiency: energy saved. Pollution Control: CO2 emission reduced

* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

● New since last report

Portfolio company overview


Ambienta / Apax / Ara / Inverness Graham

Company	Manager	Investment objective	Impact theme	Company activity	Beneficiary	Contribution	Proximity	SDG link	Impact metrics
				☐ What	○ Who	+ Contribution	Enabling — Direct		
● Maccaferri	Ambienta	Sustainable transition	Sustainable production and consumption	Design and development of sustainable construction solutions (civil engineering, geotechnical, environmental)	Planet	Provision of low-carbon and environmentally friendly alternatives within the building materials space (infrastructure)		9 11	Resource Efficiency; materials saved. Pollution Control: emissions avoided
● Rent Company	Ambienta	Sustainable transition	Circular economy	Repair, re-sell and renting of laptops	Planet	Repairs and prolonging the life of laptops drives the avoidance of producing new models		12	Resource Efficiency: materials saved. Pollution Control: CO2 emission reduced
● Integrated Environmental Solutions, Ltd.	Apax	Sustainable transition	Enabling technology, Circular economy, Sustainable production and consumption	Software & consultancy service to reduce energy usage in buildings	Planet	Simulation and consultancy services to building owners, designers and operators, to significantly reduce energy usage in a buildings lifecycle		9 12	
● Paratus Holdings	Ara	Sustainable transition	Financial services, Energy transition, Enabling technology	Energy price insurance	Planet	Renewable power, transition fuels and freight price-risk insurance policies to protect producers and consumers from excessive balance-sheet exposure		7	
● Concord Servicing	Inverness Graham	Sustainable transition	Financial services, Energy transition, Enabling technology	Financial technology solutions for rooftop solar and home energy efficiency industries loan providers	Planet	Loan servicing for residential solar, bridging the gap between lender and homeowner		7	

* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

Portfolio company overview


Inverness Graham / ZMC / Bluefront

Company	Manager	Investment objective	Impact theme	Company activity	Beneficiary	Contribution	Proximity	SDG link	Impact metrics
				☐ What	○ Who	+ Contribution	Enabling — Direct		
● Custom Agronomics	Inverness Graham	Sustainable transition	Protecting the biosphere	Provider of custom formulations and private-label liquid plant nutrition for specialty agriculture and turf & ornamentals	Planet	Formulation and manufacturing of liquid plant nutrition and other specialty products to support plant health and enhance crop yields, reducing the need for land irrigation and energy in agriculture and turf & ornamental markets		2 15	
● MyYield	Inverness Graham	Sustainable transition	Protecting the biosphere	Specialty seed treatments with integrated formulations, application systems, and agronomic support for growers	Planet	Crop protection and yield improvement		2 15	
● Twelve Benefit Corp.	Capricorn	Disruptive technology	Energy transition, Sustainable production and consumption, Enabling technology	CO2 into essential products through the science of electrochemistry	Planet	Reuse of captured CO2 for a circular carbon economy, as a key component in fuels and chemicals		7 12	
● Purewafer	ZMC	Sustainable transition	Circular economy, Enabling technology, Energy transition	Wafer reclaim services for semiconductor OEMs and chip manufacturers	Planet	Establishing circularity in wafer production. Enabling clean growth of semiconductor industry		12	
● Fiisk digital	Bluefront	Sustainable Transition	Enabling technology, Protecting the biosphere	Digital production planning and optimization tools for the aquaculture industry	planet	Optimizes production through data-driven decision-making to improve efficiency, reduce mortality and enhance fish welfare		14	# Ton of fish going through software

* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

Portfolio company overview

Bluefront

Company	Manager	Investment objective	Impact theme	Company activity	Beneficiary	Contribution	Proximity	SDG link	Impact metrics
				☐ What	○ Who	+ Contribution	Enabling — Direct		
● Cryogenetics	Bluefront	Disruptive technology	Protecting the biosphere	Preservation of genes in aquaculture	Planet	Preservation of endangered species and improved fish welfare through breeding			14

* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

● New since last report

Key performance indicators as of 2024**

Entity	Key performance indicator	2021	2022	2023	2024	Comment
Cubera	Full-time employees	22	30	31	33	As of 31 December.
	Cubera's emissions: scope 1+2+3	N/A	103.1 tCO ₂ e	115,8 tCO ₂ e	117,9 tCO ₂ e	Market-based calculations. See 2023 Sustainability report for details.
	Scope 1	N/A	0	0	0	
	Scope 2 Market based	N/A	2.33 tCO ₂ e	2.18 tCO ₂ e	2.09 tCO ₂ e	2024 is based on most recent available emission factors which are from 2023.
	-Oslo	-	0.73 tCO ₂ e	0.98 tCO ₂ e	1.0 tCO ₂ e	
	-Stockholm	-	1.6 tCO ₂ e	1.2 tCO ₂ e	1.0 tCO ₂ e	
	Scope 3: business travel	N/A	101 tCO ₂ e	113.6 tCO ₂ e	115.8 tCO ₂ e	Flights only.
	-Per FTE	-	3.3 tCO ₂ e			
	Scope 3: financed emissions	88 034 tCO ₂ e	114 043 tCO ₂ e	117 441 tCO ₂ e	120 289 tCO ₂ e	Estimated numbers. Includes scope 1 and scope 2. Long-only valuation (in \$1mm). Restated for 2022.
	-Cubera Impact I	N/A	1161 tCO ₂ e	1168 tCO ₂ e	3258 tCO ₂ e	Financed emissions are provided by third-party and portfolio is coverage adjusted. 2022: 11 companies included. 2023: 25 companies included. 2024: 33 companies included.
	Investment intensity	27.80	32.39	31,8	31.06	tCO ₂ e/\$1mm EVIC (enterprise value including cash).. Restated for 2022.
	-Cubera Impact I	N/A	57.54	30.72	43.43	2022: 17 companies included. Estimations from Q3 2023. 2023: 33 companies included. Estimations from Q4 2024.
	Revenue Intensity	59.35	47.3	46.4	45.55	tCO ₂ e/\$1mm revenue. Restated for 2022.
	-Cubera Impact I	N/A	146.31	69.87	95.24	2022: 17 companies included. Estimations from Q3 2023 in 2022. 2023: 33 companies included. Estimations Q4 2024.
	Board of Directors gender balance	40 %	40 %	40 %	33 %	As of 31 December.
Senior management gender balance	25 %	27 %	22 %	20 %	Partners and C-suite.	
Investment teams gender balance	27 %	25 %	28 %	26 %		
GPs in Cubera Impact I	Share of GPs with ESG policies	N/A	100 %	80 %	100%	
	Share of GPs that are members of PRI	100 %	100 %	100 %	71 %	
	Share of GPs that track their own emissions	N/A	80 %	80 %	NA*	
	Share of GPs with GHG reduction targets	N/A	40 %	25 %	NA*	Of respondents.
	Average gender balance senior management	N/A	12 %	18 %	NA*	
	Average gender balance investment teams	N/A	24 %	17 %	NA*	

* From Cubera survey to GPs for 2023, not completed for 2024

** This is a public report and therefore does not fulfil all disclosures provisions for SFDR Art. 9 funds, which will be addressed in the applicable periodic SFDR reports.

Glossary

Subject	Explanation*
CO ₂ e	Carbon dioxide equivalent, unit of measurement that is used to standardize the climate effects of various greenhouse gases.
Coverage Adjusted	Coverage adjusted numbers by third-party for Financed Emissions, take the estimated figures + data coverage and adjust them to cover 100% of impact portfolio.
Due diligence	A systematic process to collect and interpret information about a prospective investment, which includes both technical and financial due diligence.
EDCI	ESG Data Convergence Initiative, an initiative driving convergence around meaningful ESG metrics for the private equity industry.
Engagement	Specific and separate conversation about an ongoing or recurring ESG incident in the portfolio, and conversations on how the managers should address the particular ESG incident.
ESG	Environmental, Social and Governance.
ESG policy	A documented business approach to ESG issues.
Financed emissions	The carbon emission of a portfolio, tCO ₂ e per year.
Fund-of-funds (FoF)	An investment vehicle that invests in other funds. Its portfolio therefore contains different underlying portfolio companies of other funds.
General partner / manager (GP)	An investment firm that manages pooled investment funds, usually focused on alternative assets classes, such as private equity, and is responsible for selecting and managing the investments.
GIIN	Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world.
iCI	Initiative Climat International is a global, practitioner-led community of private markets firms and investors that seek to better understand and manage the risks associated with climate change.
Impact investing	Cubera defines ESG investing as the investment decision-making process that enables Cubera to identify environmental, social and governance (ESG) risks and opportunities associated with the underlying portfolio companies of private equity funds and its fund managers.
Impact Management Project	The Impact Management Project (IMP)'s focus on "impact" is based on the logic that measurement of a change in outcome, when assessed relative to the relevant social or ecological threshold, provides the basis for optimal decision-making by a company and its stakeholders.
Investment intensity	Normalized carbon footprint per million dollars invested.
Limited partners (LP)	Organizations that invest in a pooled fund and do not take part in its active management. Limited partners can include institutional investors, sovereign and endowment funds, family offices, and high-net-worth individuals.
NAV	Net Asset Value, the company's total assets minus its total liabilities.
Revenue Intensity	Portfolio's exposure to carbon-intensive companies, tCO ₂ e/\$1mm revenue. Also known as Weighted Average Carbon Intensity (WACI).
Secondaries	Acquiring direct positions in companies or LP positions in funds from existing private equity investors, typically through portfolios.
SFDR	Sustainable Finance Disclosure Regulation is a European regulation introduced to improve transparency in the market for sustainable investment products, to prevent greenwashing and to increase transparency around sustainability claims made by financial market participants.
UN PRI	Principles of Responsible Investments (previously United Nations Principles of Responsible Investments), world's leading proponent of responsible investments.
Total carbon emissions	The absolute greenhouse gas emissions associated with a portfolio, expressed in tonnes CO ₂ e, adjusted for ownership share.

* Please note that many of the definitions are based on [PRI's reporting framework glossary](#).

Disclaimer

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