DeepTech
& Climate
Fonds

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ANNUAL ESG REPORT 2025

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...THE NEXT GENERATION OF TECHNOLOGY CHAMPIONS.

Foreword



Sebastian Borek, Romy Schnelle & Dr. Achim Plum
Managing Directors

Three years in, and the questions are getting sharper.

Not just the ones we ask our portfolio companies about emissions, governance, and how they treat their people, but the ones we ask ourselves. What does it actually mean to be a responsible investor in deeptech? And what does progress look like when the technologies you back take years, sometimes decades, to reach their full potential? For us, ESG is part of building better, more resilient companies.

2025 gave us more to work with. Our portfolio grew beyond Germany's borders, with new investments across Europe reinforcing our conviction that the next generation of technology champions will be built here, on this continent. Momentum picked up: companies moved from lab to market, from pilot to scale, from promise to proof. The kind of progress that doesn't always make headlines but is exactly what early growth investing is about.

Toward the end of the year, something bigger took shape. The announcement that DTCF would be integrated into the multi-stage VC platform of HTGF marked a new chapter. Not just for us as a fund, but for the broader mission we share: keeping Europe's key technologies in European hands, and ensuring that the capital needed to scale them is here when it matters. As you read this report, this is already a reality.

This ESG Report is our honest account of where we stand, what we have built, what we have learned, and where we still want to go. We share it not because we have all the answers, but because asking the right questions, openly and consistently, is how trust is built.

Thank you to our founders, co-investors, and partners for making this work worth doing.

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by the DTCF Managing Directors
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Strategy & Context

WHY ESG MATTERS
OUR APPROACH
INVESTING BEYOND CAPITAL

01

Who We Are and Why ESG Matters

At the DeepTech & Climate Fonds (DTCF), our mission is to back the next generation of technology champions in Germany and Europe, and to turn innovation into impact.

As a public venture capital investor backed by the German Future Fund (Zukunftsfonds) and the ERP Special Fund, and mandated by the Federal Ministry for Economic Affairs and Energy (BMWE) together with the Federal Ministry of Finance (BMF), we invest in technologies that accelerate Europe's industrial and climate transformation.

DTCF was created to strengthen Europe's technological sovereignty. Throughout 2025, the fund was led by Managing Directors Tobias Faupel and Dr. Elisabeth Schrey—a dual leadership structure designed to ensure balanced governance, accountability, and multiple perspectives embedded at the strategic level.

Our investment philosophy builds on the conviction that sustainable growth and technological innovation must go hand in hand.

2025 was a year of real momentum. We added seven new companies to our portfolio, bringing the total to 19 by year-end.

Our new investments span from AI-driven critical care, ferroelectric memory chips, plant-based food innovation, critical mineral extraction through phytomining, cancer theranostics, energy management, and AI automation.

Each of these companies addresses a fundamental challenge, and together they reflect the breadth and ambition of what European deeptech can do.



Who We Are and Why ESG Matters

Toward the end of the year, DTCF and High-Tech Gründerfonds (HTGF), Germany's most active seed-stage investor and one of Europe's leading deeptech venture funds, announced a merger of the two funds on the HTGF Platform. Both funds are (partly) backed by public capital and share a deep commitment to strengthening Europe's technological sovereignty, making this a natural next step rather than a sudden change.

The goal: to pool expertise, extend reach, and ensure that Europe's most promising deep-tech companies have access to the right capital and the right partners at every stage of their journey.

As this report is published, that alignment is already in effect, and with it, a new three-MD structure anchored in DTCF's core investment verticals: Industrial & Deep-Tech, AI & Computing, and Health & Biotech.

In 2026, we conducted our second ESG data collection, covering the 2025 reporting period, with more companies participating and a more mature data framework than the year before.

Our goal remains clear: to grow as a fund that leads by example, integrating sustainability into how we operate, how we invest, and how we enable others to build the technologies shaping a better future.



Our Approach

DTCF views ESG as a learning process. One that evolves as our team, portfolio, and data maturity grow. Rather than applying a one-size-fits-all checklist, we focus on relevant, scalable, and transparent practices for both our fund and portfolio companies.

Our approach is based on four guiding principles:

INTEGRATION

ESG considerations are part of investment decisions and internal management processes.

DATA-DRIVEN

We collect and evaluate ESG indicators to ensure transparent, data-based progress.

PROPORTIONALITY

We apply ESG expectations according to company maturity and sector specifics.

TRANSPARENCY

We report annually to share progress, lessons learned, and next steps openly.

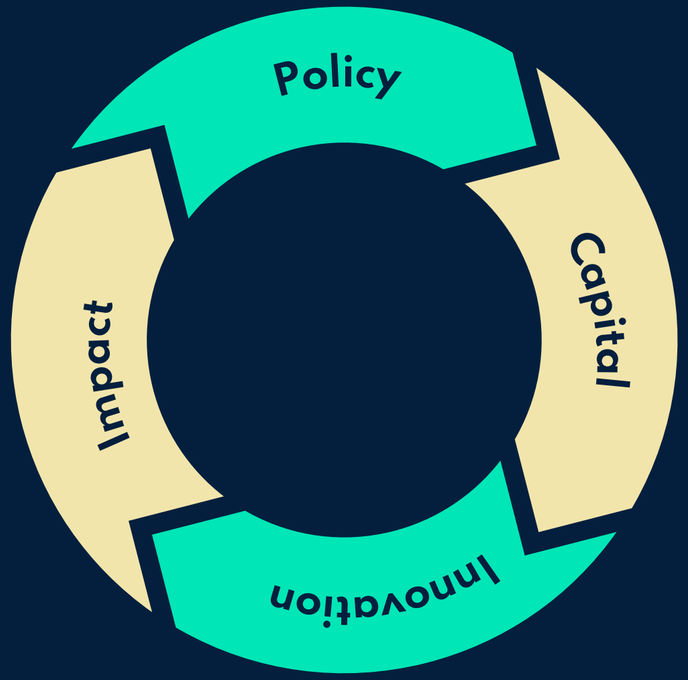
Investing Beyond Capital

Our mission is to provide liquidity to promising early growth-stage investment rounds in Europe, working with European investors to ensure that technologies developed in Europe can also scale within Europe, reducing dependence on non-European growth capital.

Through our close link with the Zukunftsfonds, the ERP Special Fund, and the Federal Ministries for Economic Affairs and Energy (BMWE) and Finance (BMF), DTCF helps ensure that public capital drives measurable, sustainable innovation across Europe's deeptech and climatetech landscape.

As a public investor, DTCF connects policy ambition, private capital, and technological progress—ensuring that innovation serves sustainability and resilience, and strengthens Europe's competitiveness.

In 2025, that role took on new depth. Our portfolio companies are not just building interesting technology, they keep addressing some of the most pressing challenges of our time: the critical minerals supply chain, the women's health gap, the energy transition, the future of computing. Backing them is, in itself, an ESG act.



As our strategy matures—and as our partnership with HTGF deepens, DTCF will continue to promote responsible, transparent investment standards across the European deeptech ecosystem.

ESG inside the DTCF

OPERATIONS
CULTURE & WELLBEING
TEAM & GOVERNANCE SNAPSHOT

02

Operations / Environmental Footprint

2025 was DTCF's second full year of footprint tracking, building on the methodology established in 2024 and covering all business travel, office energy use, and procurement activities across our three offices in Bonn, Berlin, and Munich.

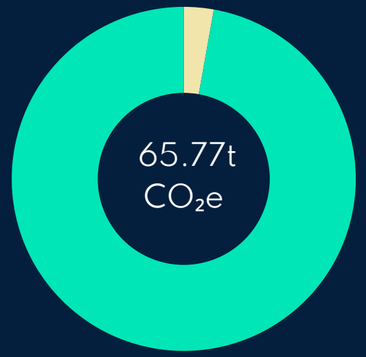
Procurement & Events

Internal team events are now fully vegan. For ecosystem and external events, catering follows a ⅔ vegetarian and ⅓ vegan split.

Carbon Footprint

Total GHG emissions came in at 65.77 t CO_2e (location-based), up from 56.84 t in 2024. The increase is almost entirely driven by more business travel — a direct reflection of a more active and more European portfolio. As our investments span a growing number of countries, train travel is not always a viable option: connections across borders remain patchy, and journey times can make rail impractical for time-sensitive trips.

This is not a DTCF problem to solve alone—it is an infrastructure gap that Europe as a whole needs to address. That said, the team's preference for train travel wherever possible remains unchanged. Working from a train beats waiting at an airport every time.

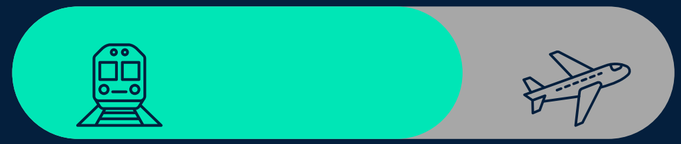


- **Scope 1—0%**
  Fugitive emissions
- **Scope 2—2.8%**
  Purchased electricity & heat
- **Scope 3—97.2%**
  Travel & Procurement

Office

DTCF operates three offices in Bonn, Berlin, and Munich, all in shared facilities with energy-efficient infra-structure.

Travel



The preference for train travel on domestic routes remains a firm part of how we operate. For trips under 600 km between our three locations and to portfolio work and conferences, rail is the default. International travel increased in 2025 in line with portfolio growth across Europe.

Culture & Wellbeing



2025 was a year of transition and trust for DTCF's team. With new colleagues joining and the broader HTGF partnership taking shape toward year-end, the team navigated change while keeping the collaborative, values-driven culture that has defined DTCF from the start.

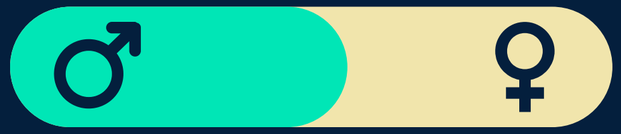
Our culture builds on trust, shared responsibility, and curiosity, essential qualities in the fast-moving fields of deeptech and climatetech investing. We promote a healthy work-life balance through flexible working models, open communication, and team activities that strengthen connection across locations.

A notable addition in 2025 was the introduction of a workation policy, allowing team members to work remotely from anywhere in Europe for up to two weeks per year. The policy is deliberately light on formality—no lengthy approval process, no excessive notice requirements. It reflects the trust we place in our people and the way we believe good work actually happens.

Culture & Wellbeing

Employee benefits continue to include shared contributions to Urban Sports Club memberships, public-transport job tickets, education budgets, and 30 days of annual leave plus Christmas Eve and New Year's Eve as additional holidays. All employees retain confidential access to a company psychologist for personal or work-related support.

DTCF recognizes that diversity is an ongoing effort rather than a fixed state. By year-end 2025, the team counted 12 members. Women make up 58% of the overall team, a meaningful shift from the 50/50 split in 2024.



*until the end of 2025, all employees identified either male or female.

DTCF encourages continuous learning and personal growth.



Team members are supported through targeted training opportunities and knowledge-sharing sessions. Regular team and office days, along with transparent goal-setting, shape how we work together across locations.

💻 HYBRID WORK.

🎯 TRAINING.

💬 FEEDBACK.

Going Forward-Goals for 2026

We aim to formalise internal wellbeing and training structures as the organisation continues to grow.

We also aim to formalize training and development structures as the organization evolves.

Last but not least we want to conduct a first internal culture survey to establish a baseline for the combined team environment.

Governance & ESG Oversight

Effective governance is central to DTCF's mission as a public investor. Our goal is to ensure that every investment decision and internal process reflects transparency, accountability, and long-term responsibility.

ESG oversight lies with DTCF's management team, supported by operational leads across investment, operations, and communications. ESG topics are regularly discussed at management level, ensuring that sustainability is integrated into both fund strategy and daily operations.

Core governance documents—such as the Code of Conduct, Investment Guidelines, and Data Management Procedures—guide operations and decision-making. These principles apply to all employees and portfolio interactions.

Material risks and opportunities are reviewed as part of our investment process.

As DTCF integrates operationally with HTGF, governance alignment between the two organizations becomes an active priority, ensuring that the standards we have built carry forward into the next chapter.

Next Steps 2026

- Formalize ESG governance framework in alignment with HTGF structures
- Define and implement key ESG performance indicators across fund operations

ESG Oversight & Working Group



STEPHANIE STEIN
Head of Communications



DR. ANNE HINZE
Sr. Investment Manager



JANA KUTTER
Operations Specialist



CLAUDIA RABER
Principal ESG, HTGF

Portfolio ESG Performance

NUMBERS AND FIGURES
CASE STUDIES

03

Portfolio Overview



By year-end 2025, the DTCF portfolio comprised 19 companies, up from 12 at the end of 2024. Seven new investments were added during the year, spanning a wider range of sectors and geographies than ever before.

For this report, 17 companies participated in ESG data collection, compared to 11 in 2024. The increase in participation reflects both the growth of the portfolio and the maturing of our ESG engagement process. Data was collected across environmental, social, and governance indicators using the Atlas Metrics framework.

Geographic footprint

The portfolio remains anchored in Germany, with 13 of 17 reporting companies domiciled there. France (Abolis, Genomines) and Switzerland (Nuclidium) represent our non-German holdings, a reflection of DTCF's growing European investment activity. As the portfolio continues to expand, geographic diversity will increase alongside it.

Portfolio by Sector

DTCF invests in technologies that transform industries, enable computing breakthroughs, accelerate climate solutions, and contribute to advanced life sciences.



NEW INDUSTRY & AUTOMATION

QUANTUM SYSTEMS
xolo
membion MBR TECHNOLOGY
The Exploration Company
UniverCell
VEMCON

INDUSTRY 4.0 & IOT, ROBOTICS, SENSORS, AND ADDITIVE MANUFACTURING



ADVANCED COMPUTING & SECURITY

KIPU Quantum
LiveEO
planqc
Hypatos
FMC
Synera

ARTIFICIAL INTELLIGENCE & BIG DATA, QUANTUM TECHNOLOGIES, AND CYBERSECURITY



SUSTAINABLE TECH & CLIMATE SOLUTIONS

cylib
EZE
node.energy
STENON
PROJECT EADEN
rabot.energy
Proxima Fusion

NEW ENERGY & SMART GRID, EMOBILITY & ENERGY STORAGE, SMART CITY, FOODTECH, AND AGTECH



LIFE SCIENCES & HEALTHTECH

ABOLIS
clinomic
genomines
NUCLIDIUM

NEW MATERIALS, INDUSTRIAL BIOTECHNOLOGY, MEDTECH & DIGITAL HEALTH, AND DIAGNOSTICS

ESG Data Highlights

For the second consecutive year, DTCF conducted a portfolio-wide ESG data collection, this time covering 17 companies across the reporting year 2025, up from 11 in 2024. The increase in participation reflects a maturing ESG culture across the portfolio and a more structured engagement process on our side.

The results show a portfolio in motion. Companies are growing fast, hiring broadly, and building the internal structures that responsible scaling requires. ESG practices are developing at different speeds—shaped by sector, stage, and team size—but the direction is consistent across all three dimensions.

This overview summarizes the most relevant findings across Environmental, Social, and Governance. It highlights where the portfolio already shows strength, where progress is visible year over year, and where future focus will drive further improvement.

28%
average share of women across portfolio teams

59%
reported direct (Scope 1) emissions, totalling ≈ 2,184 tCO_2e



100%
recorded zero ESG incidents

62%
have a net zero goal in place or in development

82%
have an anti-discrimination and equal opportunities policy in place

Environmental Highlights

Environmental impact is central to DTCF's investment thesis. As a deeptech and climatetech fund, many portfolio companies develop technologies that directly contribute to decarbonization, resource efficiency, and circularity, from battery recycling and phytomining to fusion energy and green electricity platforms.

The 2025 data show a portfolio that is deepening its environmental awareness year over year. Nearly 60% of companies apply circular economy principles, and none are involved in activities that negatively impact biodiversity-sensitive areas. Around 47% have a net zero goal in place or in development—and of those, the majority are already aligned with a pathway to net zero by 2050.

Environmental data reporting is maturing, though unevenly. More companies are tracking energy use and waste than emissions, reflecting the natural progression of ESG measurement in early-growth companies. The next step for many is moving from awareness to quantification: setting targets, measuring scope emissions, and building the data infrastructure that makes progress trackable over time.

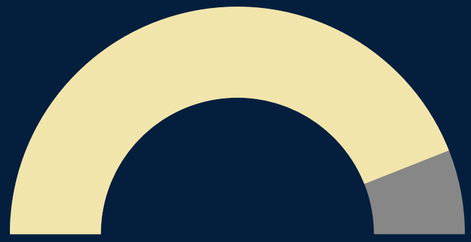


41% of companies are reporting GHG data.



35%

of companies are running on 100% renewable energy, with an average renewable energy share of 56.5% across the portfolio — up from 52% in 2024



88% of companies are reporting energy data.



76%

of companies are reporting waste data, with 100% reporting no activities negatively affecting biodiversity-sensitive areas

Social Highlights

DTCF's portfolio companies combine cutting-edge research with a growing sense of social responsibility. As teams scale, founders are formalizing people-focused processes, from employee engagement and health & safety to diversity and ethics.

The 2025 data show broad progress across the portfolio. 82% of companies have health & safety policies in place, 71% have anti-discrimination policies, and 65% conduct regular employee engagement surveys. Women make up 28% of employees on average — up from 24% in 2024, and well above the European deeptech average of 17% (EIC, European Deep-Tech Scaleups, 2023). While parity remains a long-term goal, the direction is clear and consistent.

47%
have a Responsible AI policy in place



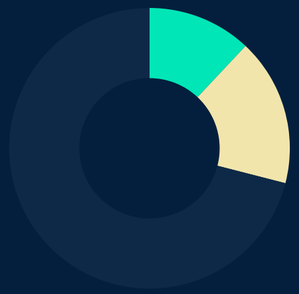
Safety culture emerging: 82% have health & safety policies in place.



28%
female workforce on average.



65% conduct regular engagement & satisfaction surveys.



12% have a Human Rights Due Diligence already integrated in all processes; additional 17% plan to do so in 2026.

One number that stands out this year: 47% of portfolio companies already have a Responsible AI policy in place. For a portfolio that includes AI-driven companies in healthcare, logistics, and automation, this is an encouraging signal, and one that reflects how seriously these founders take the societal implications of what they build.

Human rights due diligence remains an area for development. 12% have it fully integrated, with a further 18% planning to do so. This shows progress compared to 2024, but still an area where DTCF will continue to support its portfolio companies in building robust frameworks.

Governance Highlights

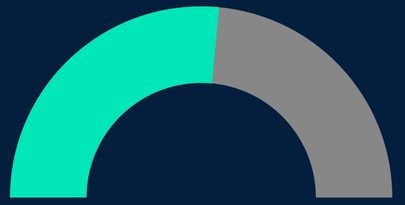
Strong governance is key to translating innovation into sustainable value. Across DTCF's portfolio, companies are increasingly formalizing oversight structures and ethical standards. This trend continues to strengthen year over year.

The 2025 data show a portfolio building solid governance foundations. 59% have a code of conduct, 53% have anti-corruption and anti-bribery policies, and 71% have cybersecurity and data management frameworks in place — up from 55% in 2024. Zero ESG incidents were recorded across the entire portfolio for the second consecutive year, a result that reflects both the integrity of these teams and the quality of their internal controls.

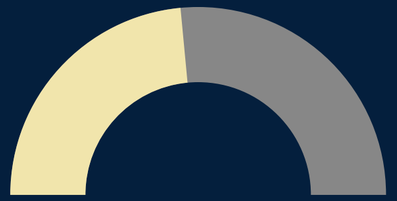


59%

of companies have a code of conduct.



53% of portfolio companies have anti-corruption & anti-bribery policies.



47% of companies have at least one woman on their board (women hold ~16% of board seats)



71% have cybersecurity & data management policies

Board diversity is developing, with 47% of portfolio companies including at least one woman on their board, and women holding 16% of board seats overall. While parity remains a longer-term goal, these figures reflect a growing awareness that diverse boards make better decisions — and that building that diversity early is far easier than retrofitting it later.

One new highlight for 2025: 47% of portfolio companies already have a Responsible AI policy in place. For a portfolio with significant exposure to AI-driven technologies — in healthcare, automation, and computing — this is a meaningful signal of how seriously these founders are thinking about the broader implications of what they build.

Case Studies

ESG means something different depending on where you stand.

For a company extracting critical minerals through plants instead of open-pit mines, it is the entire business model, a fundamental rethinking of how we source the raw materials that power the energy transition. No blasting, no toxic tailings, no displaced communities. Just biology, doing what it does best.

For a cancer theranostics platform targeting breast cancer with copper isotopes, it is a deliberate choice to address one of medicine's most persistent blind spots. The women's health gap is not a niche issue, it is a systemic failure that deeptech is uniquely positioned to help fix. Nuclidium is one of the companies doing exactly that.

And for Project Eaden, the deeptech company behind the plant-based meat brand LEKKA, it is proof that "deep" and "consumer" are not opposites. The most sophisticated food science in the world means nothing if it doesn't end up on someone's plate. Building a brand that people actually want to buy is, in itself, an act of impact.

Three companies. Three very different expressions of what responsible innovation looks like in practice: one for the E, one for the S, and one that challenges the idea that deeptech has to stay invisible to matter.

The following case studies show how this approach translates into tangible impact.



Innovation becomes impact when it’s measured, improved, and shared.

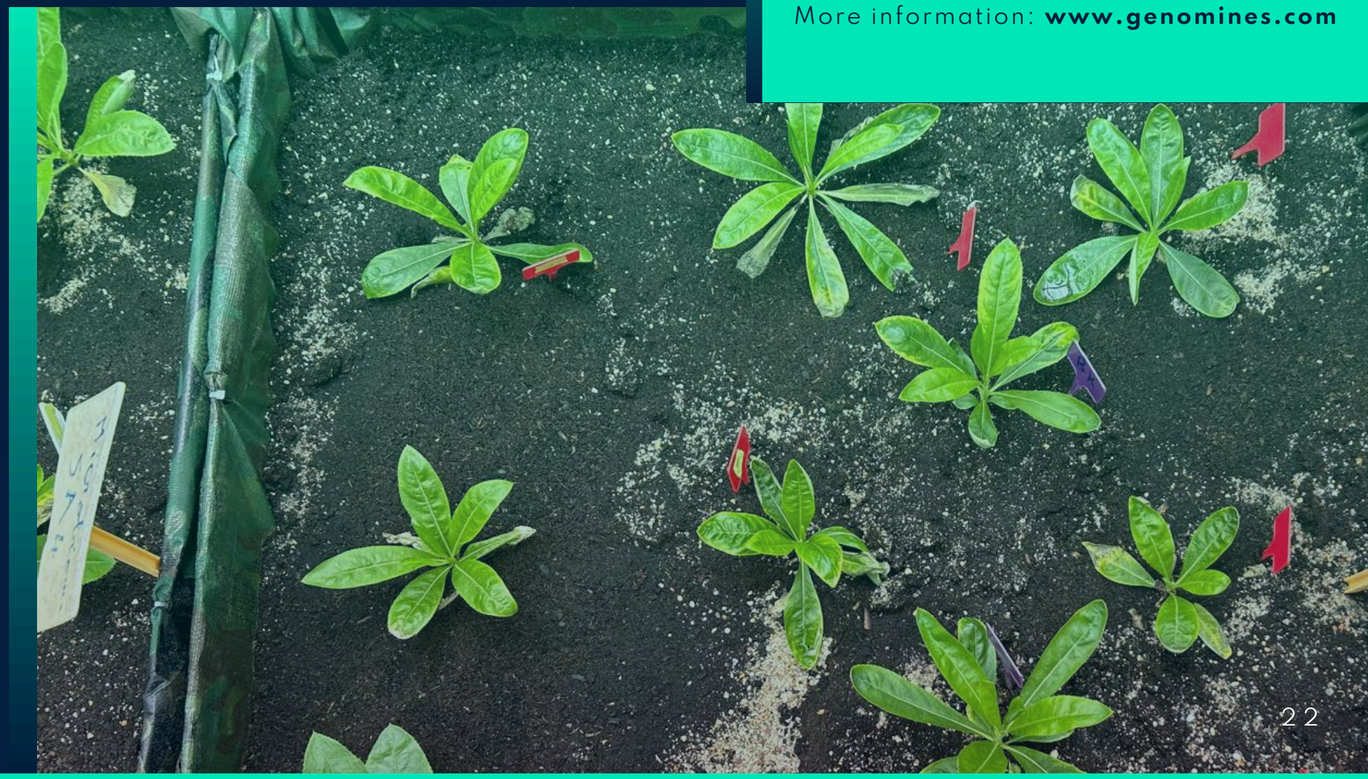
Genomines

Genomines is pioneering a plant-based approach to critical mineral extraction, rethinking how metals can be sourced more sustainably. The Paris-based company develops genetically enhanced hyperaccumulator plants capable of absorbing metals from soil. After harvesting, the biomass is processed to recover valuable metals, with nickel as the initial focus and battery applications among the targeted markets.

In September 2025, DTCF invested in Genomines' oversubscribed $45 million Series A, alongside investors including Engine Ventures and Forbion BioEconomy. The financing supports the company's transition from technology development towards industrial-scale validation of its phytomining platform.

Throughout the reporting period, Genomines advanced field trials in South Africa and other selected locations, while engaging with partners across the automotive and battery value chains, including Hyundai Motor Group, Jaguar Land Rover and Ocean Partners.

Early technical results indicate that recovered nickel could meet quality requirements for battery and stainless-steel applications. These developments represent important steps towards validating the commercial potential of plant-based metal extraction.



Scaling Sustainable Biomanufacturing

Genomines

Founding Team: **Fabien Koutchekian, Dr. Dali Rashid**
Founded in: **2021**
HQ: **Paris, France**
DTCF Sector: **Life Sciences**

More information: **www.genomines.com**

Genomines

Genomines' 2025 ESG data also provide an initial view of the company's environmental and social performance, identifying both its potential contribution to more sustainable raw material supply chains and the operational priorities that will accompany future growth.

The company reported applying circular economy principles, having a Code of Conduct, conducting regular employee surveys, and recording no work-related injuries or ESG incidents. Women represented 44.4% of its workforce.

The same data also show areas for further work. Genomines reported Scope 1 emissions of 1,658 t CO_2e, 2.76 tonnes of hazardous and radioactive waste, and 0% renewable energy consumption. It reported that a formal environmental management system, human rights due diligence, and a health and safety policy were not yet in place, while it planned to establish a net-zero goal in the near term. Alongside the environmental potential of its technology, these indicators make measurement and operational practices an important part of the company's next stage.

Since the reporting year, Genomines co-founder and CTO Dr. Dali Rashid was recognized by the Cartier Women's Initiative for leadership in sustainable mining in March 2026. This recognition adds a social and leadership dimension to a case study rooted in environmental innovation.



Nuclidium

Nuclidium is developing a copper-based radiotheranostic platform that links cancer imaging and treatment. Its approach uses Copper-61 for diagnostic imaging and Copper-67 for targeted therapy, with the aim of helping clinicians detect and treat tumors through a connected platform.

DTCF joined Nuclidium's €84 million Series B in July 2025. The financing is intended to advance clinical development of the company's radiopharmaceuticals and expand production capabilities. In October, Nuclidium presented Phase I/II results for 61Cu-TraceNET, its diagnostic tracer for neuroendocrine tumors. In the first 22 patients evaluated, the company reported that the tracer was well tolerated, with no clinically significant adverse events.

The study also reported higher tumor uptake and tumor-to-background ratios than the standard-of-care comparator, and additional liver and lung lesions were detected. These are early diagnostic findings, not evidence of improved patient outcomes.

The women's health connection is an important part of Nuclidium's longer-term potential.
The company has identified metastatic breast cancer as a future application for its SSTR2-targeting program, with a corresponding clinical trial expected to begin in 2027.

Connecting copper-based cancer imaging and therapy

Nuclidium

Founding Team: **Dr. Leila Jaafar-Thiel, Prof. Dr. Gustav von Schulthess**
Founded in: **2017**
HQ: **Basel, Switzerland**
DTCF Sector: **Life Sciences**

More information:
www.nuclidium.com



Nuclidium

Nuclidium's 2025 ESG data add a snapshot of its operations. Women represented 38.6% of its 16.2 FTE workforce, and renewable energy accounted for 53.1% of reported energy consumption. The company reported a health and safety policy, circular economy practices, and no work-related injuries or ESG incidents.

The same data also show areas where formal systems and measurement were not yet in place. Nuclidium reported no Code of Conduct or human rights due diligence, and no net-zero goal or plan to establish one at the time of reporting. It also reported no formal environmental management system and did not submit Scope 1, 2, or 3 emissions data. These indicators offer a baseline for the company's ESG practices as its clinical and production activities develop.

In 2026, Nuclidium secured follow-on financing, providing further support for the development of its platform.



Project Eaden

Project Eaden brings textile engineering to the food system. Founded in Berlin in 2022, the company uses proprietary fiber-spinning and compounding technology to create plant-based meat alternatives with the taste and texture of animal meat. Its approach is designed to address a familiar barrier to changing diets: alternatives need to work for consumers in everyday use, not just in principle.

In January 2025, Project Eaden raised an oversubscribed €15 million Series A, with DTCF among the investors. The financing supported the launch of its plant-based ham products in German retail, as well as expanded production capacity and research into whole-cut products. The planned retail launch took place in 2025, bringing the technology from the development stage to a consumer-facing brand through LEKKA.

The potential environmental benefit is significant. Company estimates in its January 2025 announcement indicate that, compared with animal meat, each kilogram of Project Eaden's product can reduce greenhouse gas emissions by up to 20 kg CO_2e, water use by up to 56 m^3, and land use by up to 20 m^2. These are company-reported estimates and depend on the comparison and methodology used.

Scaling plant-based meat with textile-inspired technology

Project Eaden

Founding Team: **Dr. David Olivier Schmelzeisen, Jan Wilmking**
Founded in: **2022**
HQ: **Berlin, Germany**
DTCF Sector: **Sustainable Tech**

More information:
www.projecteaden.com



Project Eaden

In 2025, the company employed 54 FTE, 35.2% of them women. It conducts regular employee surveys and has a Code of Conduct as well as policies covering health and safety, environmental issues, equal opportunity, and diversity and inclusion. It recorded 10 work-related injuries, no fatalities and no ESG incidents.

Sustainability is part of the team's everyday work, even where it is not yet fully formalized in policies and reporting. As production scales, Project Eaden is building out its climate and supply chain reporting. For 2025, it did not yet report Scope 1, 2 or 3 emissions or a net-zero target, and human rights and responsible procurement policies were not yet formally in place.

In 2026, Project Eaden expanded its LEKKA range, grew production to around 600 tons and secured follow-on financing to scale its production technology and further improve process efficiency.



Forecast for 2026 & beyond

04

Forecast For 2026 & Beyond

With its second ESG report, DTCF has delivered on the promise made in 2024: comparability. For the first time, progress can be tracked against a real baseline, across fund operations, portfolio ESG data, and the structures that hold it all together. The data is more mature, the questions sharper, and the gaps clearer. That last part matters just as much as the progress.

2026 marks a new chapter, not just for DTCF, but for Europe's tech financing landscape. DTCF and HTGF are joining forces to form a new public-private investment platform, unifying seed, early, and growth-stage financing under one roof. For the first time, founders will have access to continuous capital and expertise from first validation all the way to industrial scaling, without the stage-by-stage frag-mentation that has long held European deeptech back.

DTCF brings something distinct to this platform. Three years of focused early growth investing have built a portfolio of 19 companies and a team with deep, hands-on expertise across industrial deeptech, advanced computing, and life sciences. We know what it takes to back capital-intensive, long-cycle technologies at the moment they need it most, and how to do it with the patience, conviction, and sector depth that that stage demands.
That knowledge, those relationships, and that portfolio are DTCF's contribution to something that is, together, greater than the sum of its parts.

For the portfolio, the focus shifts from foundation-building to deepening. More companies will be supported in setting credible net zero pathways, strengthening human rights frameworks, and measuring what they have so far only committed to. ESG will not be a reporting exercise, it will be a tool for building better, more resilient companies. The data will get richer, the case studies more diverse, and the comparisons more meaningful with every passing year.

Transparency builds trust; data turns intent into impact.

Forecast For 2026 & Beyond

FORECAST

1

Data Quality & Consistency

Building on two years of ESG data collection, DTCF will continue to strengthen the reliability and comparability of its portfolio reporting, with clearer indicator definitions, closer collaboration with portfolio companies, and a growing focus on year-over-year progress tracking. The goal is deeper coverage, not just broader coverage.

2

Portfolio Engagement & Impact

DTCF will support portfolio companies in moving from data collection to action, helping founders set credible ESG roadmaps, define meaningful KPIs, and link sustainability progress to their broader growth milestones. Special focus will go to net zero pathways, human rights frameworks, and governance structures.

3

Platform Integration & ESG Alignment

As DTCF and HTGF build their joint investment platform, ESG will be a shared priority from day one. This means aligning frameworks, pooling expertise, and ensuring that the standards DTCF and HTGF have built carry forward, and grow, within the new structure.

4

Collaboration & Policy Alignment

As a public investor operating at the intersection of capital and policy, DTCF will continue to share learnings and data-driven insights with partners, ministries, and fellow funds, contributing to the development of coherent ESG standards for venture capital and deeptech across Europe.

Appendix

Methodology & Disclaimer

This ESG Report presents information on environmental, social, and governance aspects relating to DeepTech & Climate Fonds (DTCF) and its portfolio companies.

It is shared for transparency and information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities. No part of this report shall form the basis of, or be relied upon in connection with, any contract or commitment.

This report does not, and is not intended to, comply with the draft Regulatory Technical Standards (RTS) under the EU Sustainable Finance Disclosure Regulation (SFDR). The regulatory landscape for sustainable finance continues to evolve.

The data covers the period January 1 – December 31, 2025 and is based on information provided by portfolio companies. Only data from respondents are included; incomplete responses may affect comparability. All quantitative data were collected via Atlas Metrics and reviewed by the DTCF ESG Lead in July and August 2026. Some information may rely on external sources. While internal quality checks are applied, DTCF cannot guarantee full accuracy or completeness.

This document is descriptive and does not evaluate or certify ESG performance. None of the information should be regarded as a promise or commitment—past or future—and past performance is not a reliable indicator of future results.

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