

INVESTMENT PORTFOLIO

Impact Report **2024**



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4 THE WAY FORWARD WITH IMPACT



1.



INTRODUCTION

**Together we're creating
pathways for sustainable
mobility, leading the change
towards a greener tomorrow.**



1.1 Foreword from our CEO

The urban mobility sector is experiencing profound transformation, driven by the urgent need for sustainable, cleaner and smarter transportation solutions.

Over the past year we have seen exciting advancements in electrification, cycling, share mobility and data-driven urban planning. Despite this, the path for startups remains challenging. While the appetite for sustainable technologies is at a high, companies face significant hurdles. These range from regulatory complexities and capital-intensive scaling to the ongoing challenge of infrastructure limitations.

Yet, it is precisely in overcoming these challenges that the greatest opportunities arise. Our role, as a European impact investor, is to support visionary entrepreneurs who are not only disrupting the status quo but also creating long-term value for cities, the environment and the future competitiveness of European industries.

As we reflect on this year, we are proud of the progress made by our portfolio companies. At the same time, we recognise the need to continue fostering collaboration between governments, corporations and innovators to overcome the structural challenges facing this sector.

In the coming years, the opportunity to redefine how mobility fits into the broader vision of sustainable cities is vast. We remain dedicated to investing in those that will shape a cleaner, more efficient urban future for all.

Dr. Maria Tsavachidis

Chief Executive Officer, EIT Urban Mobility



1.2 Who we are

EIT Urban Mobility is the largest European innovation community for urban mobility.

Established in 2019 as part of the European Institute of Innovation and Technology (EIT), EIT Urban Mobility's mission is to drive the transition to efficient sustainable transport.

EIT Urban Mobility bridges the gap between public and private sectors. We connect key stakeholders with the resources they need, whether it be talent, funding or knowledge, to foster innovation and create more sustainable, liveable urban spaces.

EIT Urban Mobility also plays a key role in providing funding for startups and scale-ups. We provide financial support, guidance, and networking opportunities across Europe to entrepreneurs who aim to implement and scale their projects and make a positive environmental and societal impact.

EIT Urban Mobility has a variety of funding, accelerator and scale-up programmes that are designed to support companies in their startup journey:

- **Funding through blended grants and equity investments:** We provide the financial fuel needed to accelerate innovative solutions, enabling them to take root and flourish in dynamic urban environments.
- **Knowledge and training through partner-led programmes:** Our commitment to nurturing talent and fostering innovation ensures that ventures have access to a wealth of expertise and training.

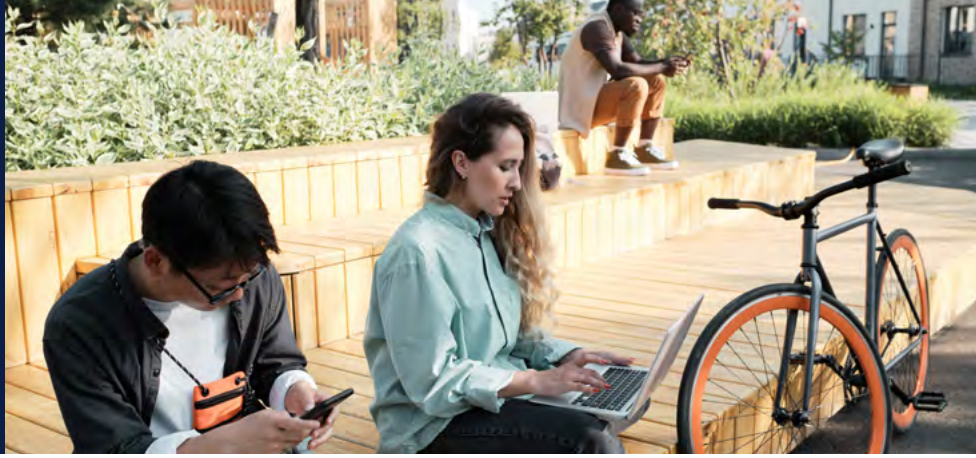
- **Networking and strategic introductions through dedicated support to our startups:**

Our extensive network serves as a bridge, connecting companies with the right stakeholders across our partner countries.

As an impact investor, we seek out innovative solutions that not only promise financial returns, but also generate positive and measurable social and environmental impact. Our programmes and activities are all driven by a unified purpose to contribute to impact in three critical areas that align with the main societal challenges of our time:

- **Improving quality of life in cities:** We endeavour to make urban spaces more liveable and enjoyable for people.
- **Mitigating and adapting to climate change:** Our initiatives are geared towards reducing carbon emissions and enhancing urban resilience in the face of climate-related challenges.
- **Creating jobs and strengthening the European urban mobility sector:** By fostering innovation and growth, we stimulate job creation and boost Europe's position in the global urban mobility sector.

EIT Urban Mobility's portfolio companies have developed sustainable solutions to tackle the complex urban mobility challenges faced by cities worldwide. This report explores their sustainability efforts and results, highlighting their contributions to creating a more sustainable and liveable urban future.



1.3 Investment highlights

EIT URBAN MOBILITY SUPPORTED PORTFOLIO¹

459

**SUPPORTED
VENTURES**

€250M

**FUNDS
RAISED**

40

**COUNTRIES
REPRESENTED**

36.6%

**WOMAN-LED
VENTURES**

EIT URBAN MOBILITY INVESTMENT PORTFOLIO²

155

**VENTURES
INVESTED**

€117.5M

**FUNDS
RAISED**

30

**COUNTRIES
REPRESENTED**

45%

**WOMAN-LED
VENTURES**

€18.85M

**(BLENDED
FINANCE)
INVESTMENT**

€1BN

**MARKET
CAP**

1. Supported portfolio represents the companies that have participated in at least one of EIT Urban Mobility's programmes and have been supported by EIT Urban Mobility (including the ones we have invested). Results based on data until 2 October 2024.
2. Investment portfolio represents only the companies that have been invested directly by EIT Urban Mobility. Results based on data until 2 October 2024.

EIT Urban Mobility's Investment portfolio positive impacts





HEALTH IMPACT



Promote sustainable active mobility solutions, such as biking and walking, that positively impact health through the **prevention of diseases and injuries**, while also **enhancing well-being**;



Indirectly **improve human relationships** through mobility services like car-sharing and electric scooter rentals, which bring joy and **sense of meaning** to people's lives.

**CAN BE
TRANSLATED
TO**

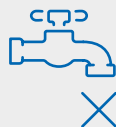
242
LIFE YEARS



ENVIRON- MENTAL IMPACT



Remove or reduce **GHG and non-GHG emissions** (compared to their most common alternatives) through the implementation of less-polluting solutions like electric and autonomous ferries, electric bicycles, and EV charging platforms;



Conserve highly **scarce natural resources**, like fresh water and certain minerals and metals, as well as preserve ecosystems through the protection of **biodiversity** (e.g. EV battery upcycling services);



Promote responsible **waste** management, recycling, and resource sustainability through the use of solutions like waste management data analytics and optimisation software.

**CAN BE
TRANSLATED
TO**

10,027
**TONS OF REDUCED
GHG EMISSIONS**

196,625
**CUBIC METRES
OF TREATED
WASTEWATER**

1.4 Core topics and sectors

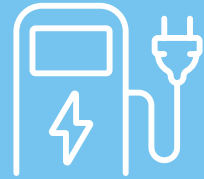
1 PUBLIC TRANSPORT



2 HEALTH AND MOBILITY



3 ELECTRIFICATION OF TRANSPORT & ALTERNATIVE FUELS



4 MOBILITY DATA MANAGEMENT



5 PUBLIC SPACE DESIGN



6 URBAN VEHICLE ACCESS REGULATIONS (UVAR)



7 MOBILITY PLANNING



8 URBAN LOGISTICS



9 NEW MOBILITY SERVICES



10 COOPERATIVE, CONNECTED & AUTOMATED MOBILITY (CCAM)



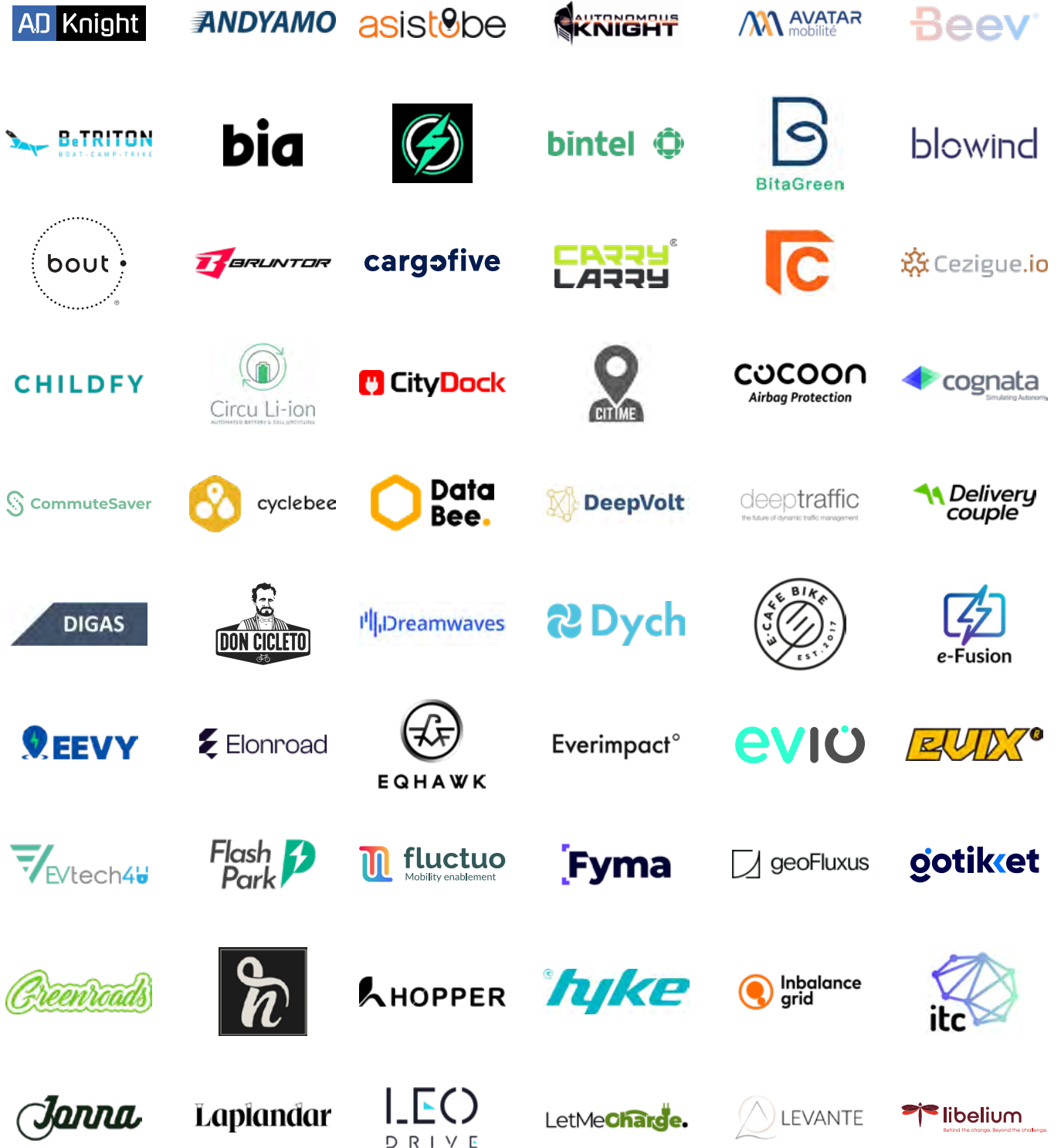
11 ROAD SAFETY



12 PARKING AND CURB SIDE MANAGEMENT



1.5 EIT Urban Mobility's investment portfolio





2.



OUR IMPACT APPROACH

**By prioritising impact,
our investments enable
significant and long-
lasting change.**



2.1 Strategic investments

EIT Urban Mobility's investment strategy is centred on creating impactful and lasting benefits in Europe's towns and cities, while making investments that give strong financial returns. To achieve this, we place equal importance on assessing the social and environmental impact of our portfolio companies alongside financial metrics.

THE PRIMARY OBJECTIVE IS TO BACK BUSINESSES THAT HAVE A NET POSITIVE IMPACT ON GLOBAL WELL-BEING AND SUSTAINABILITY.

Empowering early-stage startups

EIT Urban Mobility prioritises investing in startups that are pre-seed, seed and Series A rounds. These companies often face significant challenges in securing the funding and resources necessary to bring their innovations to life and scale. In directing capital to early-stage companies, EIT Urban Mobility plays a vital role in bringing innovative mobility solutions to market, accelerating the development of pioneering technologies and addressing urban mobility challenges more effectively across the EU.

Investing in less-developed economies (RIS countries)

The Regional Innovation Scheme (RIS) is an initiative developed by the European Institute of Innovation and Technology (EIT) to foster innovation and support the development of ecosystems in moderate and emerging innovating countries across Europe. Countries that are identified under RIS form a vital part of EIT Urban Mobility's investment strategy. These regions have historically low levels of investment and it is important to recognise and rectify this.

Diversity, equity and inclusion (DEI)

In addition to supporting companies from RIS countries, EIT Urban Mobility is committed to upholding and practicing the principles of diversity, equity and inclusion (DEI). We integrate these principles into our business operations, investment activities and portfolio management. Our goal is to drive sustainable, systemic change by prioritising DEI in all aspects of our work.

EIT Urban Mobility recognises that investment decisions have a significant impact. We are committed to supporting underrepresented founders and we promote DEI in our portfolio companies through various strategies.

Investment in RIS countries aligns with DEI principles by addressing historical disparities, fostering inclusive growth and promoting global equity. EIT Urban Mobility's strategies include diversifying investments by supporting founders from various demographics, particularly those from underrepresented groups. This approach not only opens new markets, but also enhances financial performance by leveraging the creativity and resilience of diverse teams.

EIT Urban Mobility also emphasises ecosystem support by engaging with underrepresented communities and expanding sourcing networks to include diverse organisations, such as women-focused accelerators. By supporting women-led startups, EIT Urban Mobility seeks to bridge the gender gap in entrepreneurship and foster innovation within the mobility sector.

Furthermore, the integration of DEI into investment decisions helps reduce global inequalities by ensuring that RIS countries have access to the resources needed to catch up with more developed regions. This contributes to a more balanced global landscape and sustainable development outcomes.

Overall, EIT Urban Mobility's DEI-driven approach to investing in RIS countries and diverse founders promotes social justice and delivers substantial long-term benefits by driving innovation, creating jobs and supporting inclusive global development.

2.2 How do we define impact investing?

Our investment strategy is to produce positive outcomes for both people and the planet, while ensuring competitive market returns.

To achieve this, we focus strictly on evaluating our portfolio companies based on their impact metrics and financial indicators. Our ultimate goal is to boost businesses that do more good than harm to the world, creating a net positive impact on our planet. Our strategy for driving the shift towards net positive impact centres on a company's business model, including their core products and services. Traditional environmental, social and governance (ESG) approaches are valuable for ensuring that companies adhere to responsible practices. However, we recognise their limitations when it comes to supporting the companies our future requires.

THEREFORE, WE SEEK NET POSITIVE IMPACT-ORIENTED COMPANIES TO ACCOMPLISH OUR GOALS AND PRIORITISE THE ASSESSMENT OF THE IMPACT OF COMPANIES' PRODUCTS AND SERVICES.

The pillars of our impact approach

- 1. Demonstration of net positive impact:** We account for the negative and positive effects of a company's products and/or services and we aim to invest in companies that create more benefits than costs. We strive to invest in companies with disruptive solutions that will enable the shift to more sustainable mobility and liveable cities, while supporting the transition to a decarbonised world.
- 2. Alignment with the Sustainable Development Goals (SDGs):** We prioritise companies that clearly demonstrate measurable revenue alignment with the SDGs. In particular, we prioritise investment in companies that align with EIT Urban Mobility's SDG focus areas.
- 3. Consideration of EU regulations:** We consider EU regulations, such as the EU taxonomy and we assess the eligibility and alignment of each company's products and/or services with each of the relevant taxonomy objectives.
- 4. Woman-led ventures:** We actively seek and support woman entrepreneurs.





2.3 How do we measure impact?

To measure a company's net impact and deliver a transparent view across specific categories, we employ the Upright Project's Net Impact Model.

THE UPRIGHT PROJECT'S NET IMPACT MODEL IS BASED ON A NEURAL NETWORK THAT SUMMARISES OVER 250 MILLION SCIENTIFIC ARTICLES, PUBLIC STATISTICAL DATABASES AND A PROPRIETARY TAXONOMY OF OVER 150,000 PRODUCT AND SERVICE CATEGORIES.





We implement this methodology with the conviction that it will enhance value, mitigate investment risks and make positive contributions to global sustainability.

The primary aim of the Upright Project's Net Impact Model is to illustrate companies' resource utilisation and the outcomes of this usage. The Upright net impact model assesses the positive and negative impacts of a company's activities, which are often referred to as "benefits" and "costs".

Considering both aspects simultaneously with this approach is crucial to gain a balanced picture and to make informed decisions as consumers, employees, investors and leaders.

2.3.1 Net impact quantification

We measure the positive and negative impacts across four broad dimensions and 19 categories of impact, as defined by the Upright Project's Net Impact Model. These categories are:

 SOCIETY	 KNOWLEDGE	 HEALTH	 ENVIRONMENT
Jobs	Knowledge Infrastructure	Physical diseases	Greenhouse gas (GHG) emissions
Taxes	Creating knowledge	Mental diseases	Non-GHG emissions
Societal infrastructure	Distributing knowledge	Nutrition	Scarce natural resources
Societal stability	Scarce human capital	Relationships	Biodiversity
Equality & human rights		Meaning & joy	Waste

To find out more about each impact category, please visit the [Upright Platform Knowledge Base](#).

The framework is designed to be mutually exclusive in that there will be no double-counting of benefits or costs. It aims to capture all value created by companies. This framework is unique as traditional sustainability and impact frameworks only consider a limited selection of "impact topics".

When a company's impact is analysed using the four dimensions and 19 categories outlined above, the Upright Project's Net Impact Model assesses impacts at three stages of the value chain:

- Internal impacts that stem from activities within the company. Usually, these are the impacts that companies themselves primarily measure and report.
- Upstream impacts that come from the company's suppliers and encompass all steps of the supply chain, including primary production.
- Downstream impacts that occur when other actors in the value chain, such as companies and consumers, use the company's products and/or services.

In essence, the Upright Project's Net Impact Model offers a comprehensive and balanced perspective on company impact, considering all aspects of resource utilisation and value creation.

Investment portfolio results

Our portfolio is a highly net positive group of companies with a net impact ratio of **+46%**.³

Most of our modelled companies generate the most significant positive value in the following categories: societal infrastructure, jobs, taxes and GHG emissions. The largest positive contribution arises from their societal infrastructure impact, as our portfolio companies play a vital role in shifting the mobility infrastructure, essential for the strengthening of the European urban mobility sector.

Our startups' primary negative impacts are in the dimensions of knowledge and the environment.

























In the knowledge dimension, the most utilised resource is scarce human capital, as many startups in the portfolio depend on a highly educated and limited workforce.

The negative impacts on the environment mainly coming from GHG emissions linked to the activities of our portfolio companies, are an inevitable consequence of producing goods that aim for long-term positive net benefits.

While these companies may generate emissions during production, manufacturing, and supply chain processes, the end result of their products is designed to deliver significant environmental benefits when being used by the end consumers.

Moreover, some companies rely on certain materials that when manufactured, can negatively affect the environment by depleting limited natural resources and disrupting local ecosystems. Additionally, waste issues can arise from the lifecycle of certain products, as some materials are challenging to recycle or reuse, leading to increased waste. It's essential to recognise that these negative impacts are part of the larger objective of developing solutions that contribute to a sustainable future.

OVERALL, OUR EQUITY PORTFOLIO COMPANIES CREATE 46% LESS NEGATIVE IMPACTS THAN POSITIVE IMPACTS.

←	Costs	Benefits	→
-0.2	SOCIETY 	+19.2	
	Jobs	 +5.6	
	Taxes	 +5.3	
	Societal infrastructure	 +8.1	
-0.2	Societal stability	+0.1	
	Equality & human rights	+0.1	
-5.3 	KNOWLEDGE 	 +1.8	
	Knowledge infrastructure	+0.2	
	Creating knowledge	 +1.2	
	Distributing knowledge	+0.3	
-5.3 	Scarce human capital		
-1.1	HEALTH 	 +3.1	
-1.0 	Physical diseases	 +1.8	
-0.1	Mental diseases		
	Nutrition	+0.1	
	Relationships	 +0.7	
	Meaning & joy	 +0.6	
-9.3 	ENVIRONMENT 	 +5.6	
-4.7 	GHG emissions	 +3.0	
-1.8 	Non-GHG emissions	 +2.0	
-0.7	Scarce natural resources		
-1.1 	Biodiversity	+0.1	
-1.0 	Waste	+0.5	
Net impact ratio +46%			

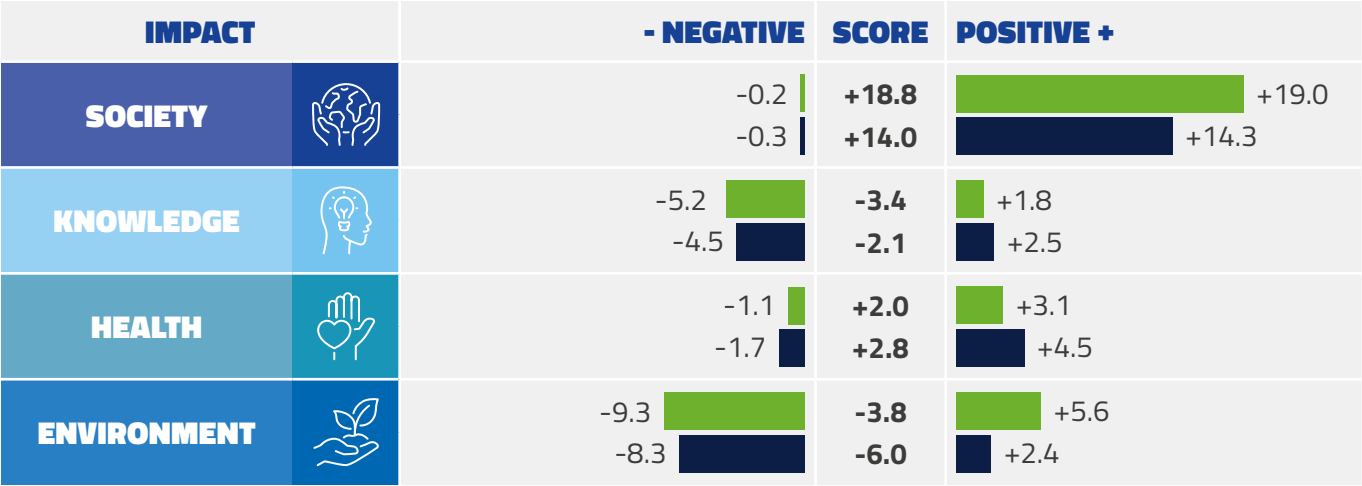
Net impact ratio = (positive impacts-negative impacts)/positive impacts
The maximum net impact value is 100%, representing a theoretical absence of negative impacts. There is no minimum value.

3. Results based on data until 2 October 2024 and related to 94 investment portfolio companies assessed.

Upright notice: This report contains impact-related and sustainability-related indicators that are based on data produced by Upright Oy (Upright). Due to the limited availability of underlying information and the nature of the indicators, the produced information intrinsically includes some inaccuracy. Upright continuously seeks to improve the accuracy of its indicators by using the best available information and the best available statistical methods for integrating information from different sources. Upright does not warrant the accuracy of the information and shall not be liable for any direct or indirect damages related to the information it provides. The information in this report is reproduced by permission from Upright and may not be redistributed without permission from Upright.

Benchmark results

Our companies’ benchmark in comparison to the group of 100+ Upright customer portfolios (venture capital funds, private equity funds and leading impact investors).⁴



KEY	NAME	NET IMPACT RATIO
	All EIT Urban Mobility modeled companies	+46%
	Upright Benchmark Group	+37%

As can be seen in the Impact Chart, the net impact ratio for our startup companies (illustrated in green) is **46%**, compared to the Upright benchmark (illustrated in dark blue) of **37%**. This result is significant, as it indicates that overall EIT Urban Mobility’s portfolio of investments has higher net positive impacts than that of our control group of the Upright Benchmark.

In terms of scoring for the ‘environmental’ dimension, our companies’ score is **5.6**, as compared to the benchmark’s **2.4**; which can also be viewed as **+133%** compared to benchmark. In this category we perform clearly above the benchmark group.

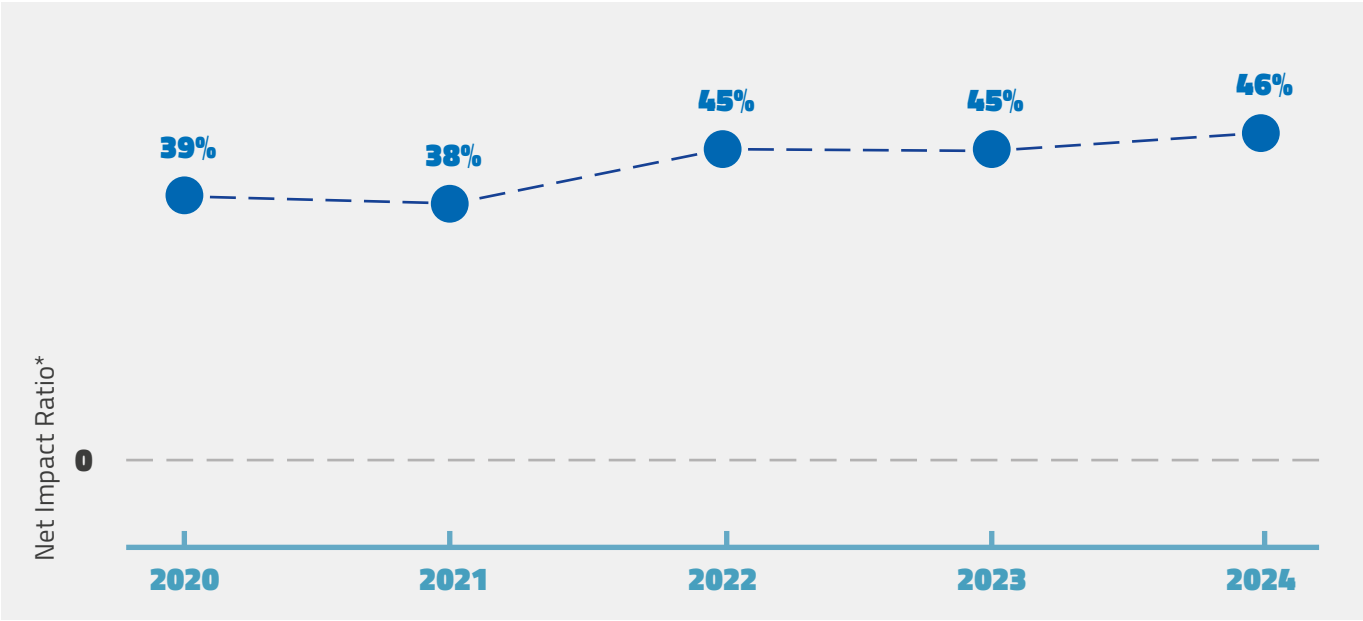
In the impact area ‘society’ besides providing jobs and paying taxes, many of our companies also positively contribute to societal infrastructure since their products and services are directly related to improving mobility. Therefore, our companies’ score for impact in the area of ‘society’ is **19**, **+33%** compared to the benchmark’s score of **14.3**. Our startups’ main negative impacts stem from ‘knowledge’ and ‘environment’ dimensions.

4. Results based on data until 2 October 2024 and related to 94 investment portfolio companies assessed.

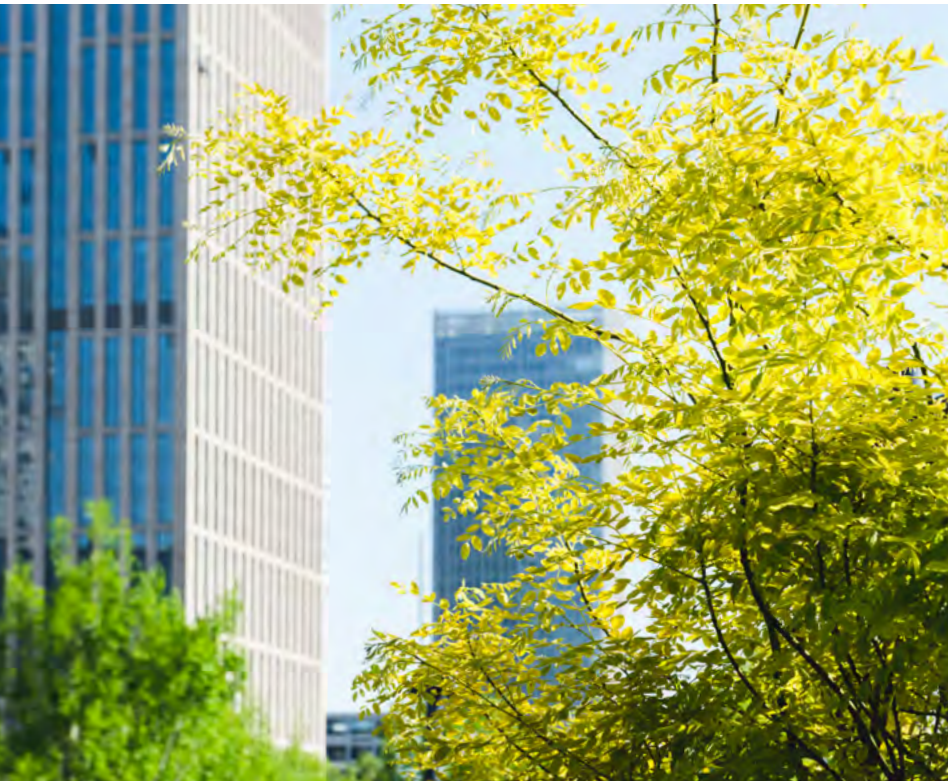
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Track in time

In the following graph, you can observe the trajectory of EIT Urban Mobility’s impact performance as an impact investor over time. The X-axis represents the average net impact ratio of our investment portfolio companies. While the differences in the ratio over time are modest, there is a clear trend of improvement. This reflects the positive impact of our investment strategy.



* To keep up with the changes in the world’s products and services and scientific knowledge, Upright’s model undergoes continuous developments and improvements over time. These improvements are published in the form of new model releases. Due to the release cycle, comparison of net impact profiles over time must be done within the same model release. This necessitates the restating of the previous years’ results into the same release as the most recent results. In 2023, the reported net impact ratio was 48%. Recalculated according to the latest model release, the restated result for 2023 is 45%. The change is due to model developments.





2.3.2 Sustainable Development Goals

The Sustainable Development Goals (SDGs), established by the United Nations in 2015, represent a visionary global agenda designed to tackle the world's most critical challenges. Comprised of 17 interlinked goals, the SDGs call for collective action to eradicate poverty, safeguard the environment and ensure prosperity for all by 2030. The goals provide a holistic framework that balances economic growth, social well-being and environmental responsibility. They offer a shared path for governments, organisations and individuals to build a more just and sustainable world.

Aligning our impact with the SDGs

We utilise the Upright Project's Net Impact Model to evaluate how our portfolio companies' products and services align with the Sustainable Development Goals. This top-down analysis examines the extent to which a company's revenue streams contribute to or detract from specific SDGs and the associated targets and indicators.

The methodology enables us to identify which products and services require an enhanced focus to maximise their positive impact and which are already making significant strides toward advancing these global objectives.

Our strategic focus on key SDGs

In our mission to contribute meaningfully to the SDGs, we prioritise five goals that are closely aligned with our core impact areas:

- **SDG 7:** Affordable and clean energy – ensuring universal access to affordable, reliable and sustainable energy sources.
- **SDG 8:** Decent work and economic growth – promoting inclusive and sustainable economic growth, productive employment and decent work opportunities for all.
- **SDG 9:** Industry, innovation and infrastructure – building resilient infrastructure, encouraging sustainable industrialisation and fostering innovation.
- **SDG 11:** Sustainable cities and communities – creating inclusive, safe, resilient and sustainable urban environments.
- **SDG 13:** Climate action – taking urgent measures to combat climate change and mitigate its effects.

By focusing on these SDGs, we aim to make a substantial contribution to global efforts to create a more sustainable and equitable future.

Investment portfolio results⁵



5. Results based on data until 2 October 2024 and related to 94 investment portfolio companies assessed.

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2.3.3 EU taxonomy

The EU taxonomy is a pioneering regulatory framework established by the European Union to drive sustainable finance and support the transition toward a greener, more sustainable economy. It offers a detailed classification system that defines which economic activities can be considered environmentally sustainable.

In providing clear, standardised criteria, the EU taxonomy helps investors, companies and financial institutions to make informed decisions on the environmental sustainability of their investments and operations.

Integrating EU taxonomy and impact assessment

EIT Urban Mobility utilises the EU taxonomy, in addition to net impact reports and SDG alignment assessments, to evaluate the social and environmental impact of portfolio companies. This approach enables us to gain a comprehensive understanding of the impact contributions of portfolio companies.

Key EU taxonomy objectives aligned with our strategy

The EU taxonomy identifies environmentally sustainable activities based on six objectives.⁶ EIT Urban Mobility focuses on the three objectives that are most relevant to our mission.

For each objective, we assess the percentage of a company's activities that are eligible for screening and their alignment with the taxonomy criteria. The objectives and activities are:

- **Climate change mitigation:** This objective includes activities across various sectors that significantly reduce emissions or enhance carbon sequestration, such as energy production and transportation. Criteria might involve setting emission reduction targets, improving energy efficiency, or adopting renewable energy sources.
- **Climate change adaptation:** Adaptation activities focus on increasing the resilience of ecosystems, infrastructure and communities to climate impacts. This may involve infrastructure planning that accounts for future climate scenarios or initiatives that bolster ecosystem resilience and biodiversity.
- **Transition to a circular economy:** This concerns activities that promote resource efficiency, such as designing products for durability and recyclability, using secondary raw materials, preventing waste and optimising production processes.

Assessing eligibility and alignment

By applying these methodologies, we determine the eligibility of activities and indicate their potential contribution to one of the EU's six environmental objectives. We also determine their alignment with the EU taxonomy, which measures the share of a company's turnover that is taxonomy-aligned.

This dual assessment allows us to ensure that our portfolio companies have a positive environmental impact and meet the rigorous standards set by the EU taxonomy.


⁶ The six objectives also include: (1) the sustainable use and protection of water and marine resources, (2) biodiversity and (3) pollution and prevention control.

Investment portfolio results⁷

OBJECTIVE	CLIMATE MITIGATION	CIRCULAR ECONOMY	CLIMATE MITIGATION OR ADAPTATION	TOTAL
ELIGIBILITY	46.9%	9.2%	47.2%	52.2%
ALIGNMENT	31.5%	4.4%	32.3%	34.7%

Benchmark results

Our companies' benchmark in comparison to the group of 100+ Upright customer portfolios (venture capital funds, private equity funds and leading impact investors).⁷

	 Urban Mobility	BENCHMARK GROUP
EU TAXONOMY ELIGIBILITY FOR ALL OBJECTIVES	52.2%	31.8%
EU TAXONOMY ALIGNMENT FOR ALL OBJECTIVES	34.7%	13.7%

From the perspective of the EU Taxonomy, our portfolio of startups demonstrates a higher level of alignment and eligibility compared to the benchmark group. This reflects EIT Urban Mobility's stronger commitment to environmentally sustainable practices and investments.

We have strategically structured our operations and investments to closely align with the EU Taxonomy's environmental objectives, making substantial efforts to ensure that the activities of our investment portfolio

companies significantly contribute to climate change mitigation, the transition to a circular economy and other sustainability goals outlined in the EU Taxonomy Regulation.

Our stronger alignment positions us more favourably for accessing green financing, supporting the EU's sustainability goals and contributing to the transition towards a more environmentally responsible economy.

7. Results based on data until 2 October 2024 and related to 94 investment portfolio companies assessed.

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2.4 What is our impact investment process?

1 SCOUTING

- Communicate EIT Urban Mobility's impact approach to attract relevant companies.
- Identify companies with the potential to have a net positive impact in benchmarking with existing portfolio assessments.
- Increase strategic relationships with key stakeholders, such as climate accelerators, to have access to the right deal flow.
- Implement outreach programs and initiatives aimed at attracting woman-led companies.

2 INITIAL SCREENING/ DUE DILIGENCE

- Assess the impact of a potential investee by using the Upright Project platform (checking the net impact ratio of each product and/or service and based on current similar investment portfolio companies).
- Assess potential alignment with Sustainable Development Goals.
- Identify gender-balanced teams and promote investment in woman-led companies.

3 INVESTMENT DECISION

- Provide a brief on the potential net positive impact of the companies' products and/or solutions.
- Prioritise the companies that have the greatest, most scalable impact, which positively affects the urban mobility landscape and mitigates the effects of climate change.

4 POST-INVESTMENT

- Undertake an in-depth impact measurement using the Upright Project's Net Impact Model to understand the impact of a company's products and/or services in four dimensions and the corresponding 19 categories.
- Assess SDG revenue alignment and the corresponding targets and indicators.
- Review EU taxonomy eligibility and alignment on environmental objectives.
- Collaborate with investment portfolio companies to increase their net positive impact.
- Elaborate impact reports shared with the Equity portfolio companies.
- Do not perform follow-ups in companies that have a negative net impact ratio.

5 EXIT

- Quantify impact creation pre- and post-exit.
- Quantify impact improvements through the investment lifecycle.

3.



INVESTMENT PORTFOLIO CASE STUDIES

**Startups paving the
way to sustainable
future mobility.**



3.1 Walking Talking

INFORMATION	NET IMPACT SCORE	SDG ALIGNMENT
<p>Website: walkingtalking.com</p> <p>Founded: 2020</p> <p>CEO: Anna-Lina Kvarnsmyr</p> <p>HQ: Sweden</p>		<div> <div>3 GOOD HEALTH AND WELL-BEING </div> <div>4 QUALITY EDUCATION </div> <div>8 DECENT WORK AND ECONOMIC GROWTH </div> </div>

“Making people, leaders and teams happier one step at a time.”

Walking Talking is a digital-physical platform designed to help leaders and teams to achieve sustainable high productivity and well-being. It offers a software as a service (SaaS) solution that combines interpersonal communication training, science-based team development and collaborative workshop guides through mobile-friendly, interactive e-learning. The platform also features a walk-and-talk social networking app to support effective walking meetings, which foster daily habits of physical activity and meaningful conversation. Owned by Go Together AB, Walking Talking includes the Leadership 1 programme that promotes sustainable habits for improved communication, mental fitness and job satisfaction. The platform invites companies to transform their workplaces into healthy, high-performing environments.

evio



3.2 EVIO

INFORMATION	NET IMPACT SCORE	SDG ALIGNMENT
<p>Website: go-evio.com</p> <p>Founded: 2019</p> <p>CEO: Carlos Almeida</p> <p>HQ: Portugal</p>	<p>60%</p>	<div> <p>7 AFFORDABLE AND CLEAN ENERGY </p> <p>8 DECENT WORK AND ECONOMIC GROWTH </p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE </p> <p>11 SUSTAINABLE CITIES AND COMMUNITIES </p> <p>13 CLIMATE ACTION </p> </div>

“Empowering electric mobility with innovative charging solutions and value-added services.”

EVIO is a startup with a multi-sided platform providing comprehensive, value-added services to the electric mobility ecosystem. Their platform enables electric utilities to expand their portfolio of services, offering features like public and private charging points that are accessible via an app. Users can charge vehicles anywhere, monetise their chargers, manage shared spaces and access a global network. EVIO's solutions include complete statistics, reduced payback time for charging stations, increased return on investment (ROI) and smart out-of-the-box charging. Users can charge company vehicles at home without costs, earn money effortlessly and enjoy free value-added services, which makes EVIO a pioneer in the future of electric vehicle charging.

Waybler



3.3 Waybler

INFORMATION	NET IMPACT SCORE	SDG ALIGNMENT
<p>Website: waybler.com</p> <p>Founded: 2016</p> <p>CEO: Kurt Högnelid</p> <p>HQ: Sweden</p>		<div> <div>7 AFFORDABLE AND CLEAN ENERGY </div> <div>8 DECENT WORK AND ECONOMIC GROWTH </div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE </div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES </div> <div>13 CLIMATE ACTION </div> </div>

“Revolutionising urban EV charging with scalable, cost-effective solutions for sustainable city electrification.”

Waybler, a Swedish tech company, is advancing the large-scale transition to electric vehicles (EVs) by providing scalable, efficient charging solutions. Their approach optimises existing power resources and offers a cost-effective, sustainable way to support more vehicles without expanding electrical capacity.

Tailored for diverse needs, from workplaces to apartment complexes, Waybler’s technology, including Swedish-built charging stations and user-friendly apps, integrates seamlessly with other systems through open application programming interfaces (APIs). Their innovative, load-balancing technology reduces costly power peaks and enhances charging capacity.

Focused on urban environments, Waybler addresses city electrification challenges and offers affordable, widespread charging options. Their innovative solutions have been recognised in Stockholm’s street charging innovation competition in 2022.



3.4 Bruntor

INFORMATION	NET IMPACT SCORE	SDG ALIGNMENT
<p>Website: bruntor.com</p> <p>Founded: 2021</p> <p>CEO: Raimonds Jurgelis</p> <p>HQ: Latvia</p>		<div> <div>3 GOOD HEALTH AND WELL-BEING </div> <div>8 DECENT WORK AND ECONOMIC GROWTH </div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE </div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES </div> <div>13 CLIMATE ACTION </div> </div>

“Unveiling cost-efficient electric scooters for last-mile urban deliveries.”

Bruntor, a Latvian startup, develops electric four-wheel kick-scooters designed for last-mile urban deliveries. The Bruntor Cargo, a standup scooter with a cargo compartment, evolved from an off-road skateboard prototype in 2021. This vehicle is cost-efficient, using 10 times less energy than an electric van and costing just €1 per 100 km. It is 20% more efficient than a bicycle, can navigate bike lanes and is safe even on bad roads or in bad weather. The Bruntor Cargo enables twice as many deliveries with the same team, reduces congestion and is easy for anyone to use, including elderly people. Bruntor gained recognition, winning awards like the EIT Jumpstarter and Latvian Startup Awards.



3.5 Meter Solutions

INFORMATION	NET IMPACT SCORE	SDG ALIGNMENT
<p>Website: met3r.com</p> <p>Founded: 2018</p> <p>CEO: Csaba Pesti</p> <p>HQ: Hungary</p>	<p>52%</p>	<div> <p>7 AFFORDABLE AND CLEAN ENERGY </p> <p>8 DECENT WORK AND ECONOMIC GROWTH </p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE </p> <p>11 SUSTAINABLE CITIES AND COMMUNITIES </p> <p>13 CLIMATE ACTION </p> </div>

“Optimising EV charging with smart SaaS for fleet operators and grid managers.”

Meter Solutions offers a software-as-a-service (SaaS) product for fleet operators and energy network managers that optimises EV charging using the internet of things (IoT), machine learning and predictive analytics. Their demand-side response system aligns charging with distributed renewable generation. It reduces infrastructure upgrades, operating costs and carbon intensity. The platform supports smart grid standards and integrates car data and user preferences via ConnectedCar APIs. Their ZenCharge, ZenSite and ZenGrid solutions help fleet operators, charging site operators and grid managers to optimise energy use, balance loads and manage distributed energy resources. Meter Solutions aims to make EVs central to sustainable energy management by turning them into grid resources.



3.6 Fyma

INFORMATION	NET IMPACT SCORE	SDG ALIGNMENT
<p>Website: fyma.ai</p> <p>Founded: 2019</p> <p>CEO: Karen Burns</p> <p>HQ: United Kingdom</p>		<div> <div> 3 GOOD HEALTH AND WELL-BEING </div> <div> 8 DECENT WORK AND ECONOMIC GROWTH </div> <div> 10 REDUCED INEQUALITIES </div> </div> <div> <div> 6 CLEAN WATER AND SANITATION </div> <div> 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE </div> </div>

“Transforming urban planning with AI powered analytics for enhanced liveability and sustainability.”

Fyma, an urban analytics startup, uses AI-powered computer vision to extract anonymised data from video feeds. This data help real estate developers and planners to enhance livability, walkability and sustainability in urban areas. Fyma’s platform optimises EV charger usage with 24/7 monitoring and intelligent analytics, to improve user experience and ROI. It provides real-time occupancy insights for better asset management in office spaces, mixed-use estates and business parks. Fyma also aids retailers by analysing customer traffic and behaviour to optimise store layout and marketing. Additionally, Fyma monitors transportation networks and parking spaces to improve public safety and congestion management. Their solutions integrate seamlessly with existing hardware and maximise commercial real estate value.



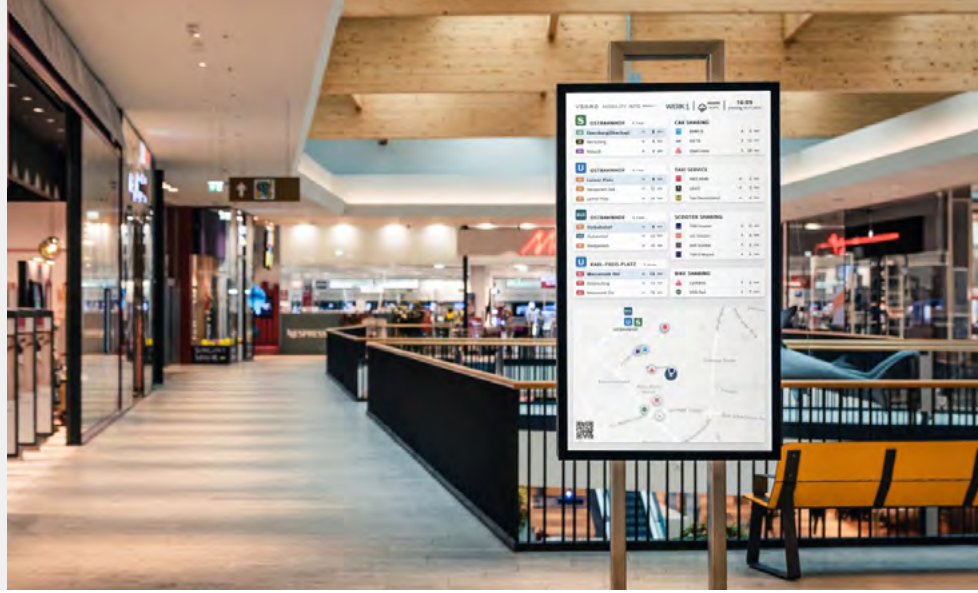
3.7 EVIX

INFORMATION	NET IMPACT SCORE	SDG ALIGNMENT
<p>Website: evixsafety.com</p> <p>Founded: 2019</p> <p>CEO: Marc Millet</p> <p>HQ: Spain</p>		<div> <p>3 GOOD HEALTH AND WELL-BEING</p> </div> <div> <p>8 DECENT WORK AND ECONOMIC GROWTH</p> </div>

“Innovating bicycle safety with advanced cervical airbag helmets for sustainable and secure mobility.”

EVIX is a company focused on sustainable, healthy and safe mobility. Their cervical airbag system, integrated into bicycle helmets, protects the neck and cervical spine during accidents. The airbag inflates just before impact, reducing the risk of injury. EVIX aims to lead the change towards safer road use through citizen awareness, training and collaboration with entities and authorities. EVIX is committed to improving road safety and promotes education and innovative technology to minimise accidents and injuries. Their mission is to foster a conscientious, respectful mobility ecosystem, to advance sustainable and secure transportation for all.

VEOMO



3.8 VEOMO

INFORMATION	NET IMPACT SCORE	SDG ALIGNMENT
<p>Website: veomo.com</p> <p>Founded: 2019</p> <p>CEO: Dominik Nouri</p> <p>HQ: Germany</p>	<p>48%</p>	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div> </div>

“Enhancing real estate with integrated multimodal mobility services for sustainable development.”

VEOMO’s multimodal mobility platform integrates over 120 mobility services in Germany, Austria and Switzerland, providing data for real-time mobility dashboards, location analyses and mobility concepts. VEOMO is a key mobility partner for the real estate industry, addressing the evolving demands for sustainable and future-proof properties. They develop data-driven mobility concepts for both new and existing buildings, aiming to establish sustainable mobility solutions and optimise parking space construction. Major European real estate firms like AXA, LaSalle, DEKA, HINES and Strabag already rely on VEOMO. They help project developers and asset managers by reducing parking requirements, enhancing marketability through improved site connectivity, introducing sustainable mobility solutions and selecting top providers and operating models.

4.



THE WAY FORWARD WITH IMPACT

**EIT URBAN MOBILITY
CONNECTS PUBLIC
AND PRIVATE
SECTORS, PROVIDING
KEY STAKEHOLDERS
WITH THE RESOURCES
THEY NEED TO
DRIVE INNOVATION
AND SUPPORT THE
TRANSITION TO MORE
LIVEABLE URBAN
ENVIRONMENTS.**

Through our diverse funding programmes and accelerator initiatives, we empower startups and scale-ups to tackle sustainability challenges directly. Our rigorous evaluation process prioritises companies that demonstrate both financial viability and net positive impacts on society and the environment. By focusing on key pillars—such as net positive impact, alignment with the Sustainable Development Goals (SDGs), adherence to EU regulations and support for gender-balanced teams—we ensure that our investments contribute meaningfully to a more sustainable future.

As we move forward, we commit to keep supporting innovative projects that can improve urban quality of life, tackle climate change, and promote job creation. The insights and achievements presented in this report underscore our portfolio companies' critical role in shaping a sustainable urban future. Together, we are not only advancing effective urban mobility but also working toward a healthier, more inclusive planet for generations to come.



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