



WF World Fund I GmbH & Co. KG

Investor report Q1 2025

Copy of Companion-M GmbH

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01 Fund overview

General	
Fund full name	WF World Fund I GmbH & Co. KG
First closing date	26 Aug 2022
Final closing date	26 Feb 2024
Vintage year	2021
Term	10 years to 26 August 2032
Investment period	5 years to 26 August 2027
Extensions	The term of the fund may be extended twice by 1 year
Fund currency	Euro
Total commitments	€298,147,310
Year end	31 December
Domicile	Germany
Legal form	GmbH & Co. KG
Manager	WF World Fund Management GmbH
Client contact	Daria Saharova, Tim Schumacher, Danijel Visevic
Adviser	YPOG (Legal), INVESTTAX (Tax)
General Partner	WF World Fund I GP GmbH
Open/closed-ended	Closed-ended
Maximum investment	12.5% of total capital commitments during investment period and 15% after investment period may be invested in one portfolio company (may be increased with LPAC approval to 17.5% during investment period and 20% thereafter)
Other investment restrictions	Yes, in particular to comply with sanctions and investment restrictions of major investors
Reinvestment policy/Recycling of investments	Yes
Accounting principles	HGB
Valuation policy	International Private Equity and Venture Capital Valuation (IPEV)
Investment focus by	
Stage	Seed, early stage, growth
Sector	Impact driven enterprises active in climate technologies, in particular food, agriculture and land use, energy, industry and manufacturing, buildings and materials as well as transportation and logistics
Geography	Focus on Europe, in particular DACH
Key economic terms	
Management fees	Within commitment Investment period: 2% of committed capital Subsequent period: 90% of committed capital, Of previous year
Fee offsets	100%
Carried interest	Carry is allocated from profits after full pay-out has been achieved, please see LPA for further details
AIFMD	
Manager's regulator	BaFin
Country of registration	Germany
Service providers	
Auditor	BTR
Administrator	PE Admin
Legal counsel	YPOG
Banking facilities	HVB, BW Bank
Bridging provided	n.a.
Leverage provider	n.a.
Tax & Regulatory	INVESTTAX

02 Executive summary

2.1 Commentary on the fund

Dear Investors,

We are happy to share the Q1 2025 investor report with you.

Please join us for our upcoming **Q1 2025 Investor Call on 27th May 2025 at 11:00 CET**:

[REGISTER HERE](#)

Besides an update on the overall market, our deal flow, and the Q1 reporting, we will have three leaders from our portfolio on the call:

- **Gideon Schwich (Cylib Founder):** Gideon will share a brief update on Cylib's progress since its EUR 55 million Series A last year.
- **Dirk Abendroth (CustomCells CEO):** Dirk will share his CEO perspective on the recent developments at CustomCells.
- **David Balensiefen (enerkii Founder):** David will present enerkii, which is about to launch publicly after it had operated in stealth mode since World Fund's initial investment in May 2024.

1 Macro Perspectives: Turbulence and Resilience in 2025

The first quarter of 2025 was marked by persistent volatility in financial markets, largely driven by the introduction of new tariffs, heightened geopolitical uncertainty, and fluctuations in monetary policy expectations. European venture markets demonstrated resilience relative to other regions, with deal value growing modestly even as global activity softened.

While the US Federal Reserve maintained interest rates at 4.25% to 4.5%, citing persistent inflationary pressures, the European Central Bank adopted a more accommodative stance, implementing two 25-basis-point rate cuts in Q1 from a 3.0% to 2.5% deposit rate (followed by another cut in April to 2.25%). This divergence in monetary policy has provided relative support to European venture valuations, particularly in sectors aligned with the EU's strategic autonomy goals.

Tariff Impact on IPO Windows

Exit markets are expected to remain constrained throughout 2025. The European IPO window, which had shown signs of reopening previously, has been pushed out to 2026 following heightened political volatility and the announcement of new trade tariffs ([PitchBook](#)).

Continued Flight to Quality

Investors are concentrating capital into fewer, higher-quality assets. Sectors such as AI, clean energy infrastructure, and advanced materials continued to attract large financings, even as overall deal counts declined. Late-stage and venture growth-stage rounds demonstrated the greatest resilience ([PitchBook](#)). Despite muted sentiment in some venture areas, climate deeptech, including energy resilience technologies, advanced materials, and carbon management, continue to attract capital ([Cleantech Group](#)).

Non-Dilutive Financing on the Rise

In a market shaped by high interest rates, cautious venture deployment, and geopolitical uncertainty, non-dilutive financing instruments - such as grants, project finance, and hybrid debt structures - are becoming increasingly important. Rather than signalling a renewed appetite for debt per se, this trend reflects a broader shift: many startups, especially in capital-intensive sectors like energy storage, recycling, and grid infrastructure, are turning to alternative funding sources as large equity rounds become more difficult to secure. At the same time, targeted public funding and mission-aligned lenders are stepping in to fill the gap, particularly where climate and infrastructure goals align with policy mandates ([Cleantech Group](#)).

2.1 Market Update

Global Venture Capital Deal Activity

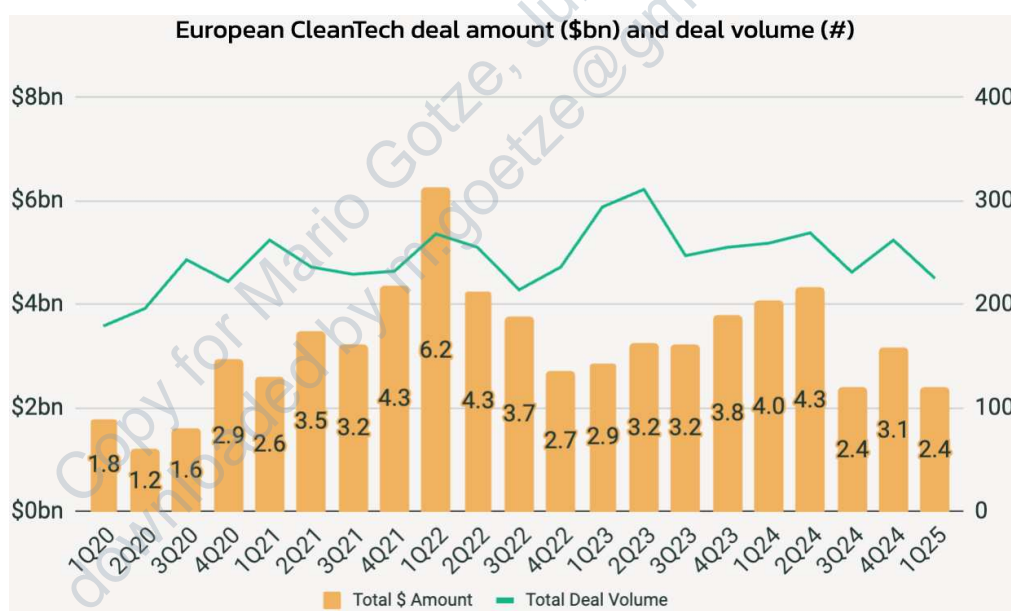
Global venture capital deal value reached USD 91.5 billion across approximately 3,990 deals in Q1 2025, marking an 18.5% increase from Q4 2024 (USD 77.2 billion across 2,269 deals) ([PitchBook](#)). However, deal activity remains highly concentrated, with the ten largest transactions accounting for over 60% of total investment value, led by OpenAI's USD 40 billion financing round.

Despite the concentration at the top, Q1 2025 showed early signs of broader market stabilisation. Median pre-money valuations increased across all stages, supported by investor confidence in high-growth sectors, particularly artificial intelligence, which accounted for 71% of total deal value ([PitchBook](#)).

European Climate Tech Venture Capital Deal Activity

European venture capital deal activity mirrored global trends, but with greater resilience. Deal value reached EUR 16.7 billion across 2,433 transactions, a pace indicating 10.8% year-over-year growth (EUR 14.5 billion across 2,477 deals in Q1 2024) ([PitchBook](#)).

European climate tech venture activity totalled USD 2.4 billion across 225 deals in Q1 2025, reflecting a decline from USD 3.1 billion across 262 deals in Q4 2024 ([Cleantech Group](#)). Investment activity remained concentrated in the Energy & Power and Materials & Chemicals sectors. While Seed and Series A funding held steady in terms of deal count and average size, Series B and later-stage activity moderated following a strong Q4, with fewer total transactions but still elevated average round sizes ([Cleantech Group](#)). In line with broader European venture trends, strategic M&A remained the primary exit route for climate tech companies as public market conditions continued to constrain IPO opportunities ([PitchBook](#)).



Source: [Cleantech Group](#)

Venture Capital Exit Activity in Europe

Venture capital exit activity across Europe declined notably in Q1 2025, reflecting the ongoing impact of macroeconomic and geopolitical uncertainty. Total exit value reached EUR 11.8 billion across 250 transactions, placing the year on pace for a 23.4% year-over-year decline in total exit value from 2024 levels ([PitchBook](#)). Despite the drop in total value, the quality of exits remained relatively strong, with over 60% of exit value attributed to strategic acquisitions, and several buyouts in established verticals such as AI and industrial tech.

However, IPO activity was almost entirely absent, as market volatility and deteriorating valuation multiples continued to delay listing plans. The Q2 2025 European IPO window has effectively closed, with reopening now unlikely before H1 2026. Companies such as Klarna and eToro have publicly postponed IPOs, while others have shifted focus to private market alternatives ([PitchBook](#)).

For climate tech ventures, the exit environment was even more constrained. No IPOs were recorded in Q1, and M&A remained the only viable route for liquidity, typically involving strategic buyers in industrial, infrastructure, or energy-related sectors. This reflects a continuation of 2024's trends, where growth-stage climate companies increasingly relied on structured secondaries, continuation vehicles, or corporate partnerships to generate partial returns.

2.2 Portfolio Update

Status of Portfolio

IQM successfully completed the first closing of its Series B financing round at a fully diluted pre-money valuation of EUR 620 million, raising EUR 155 million from investors including Tesi, TenEleven, the EIC Fund, and Varma. World Fund participated with an investment of EUR 3 million, now with a fully diluted shareholding of 3.5%. The new funding enables IQM to expand its fabrication capacity in Finland, accelerate the development of fault-tolerant quantum processors, and support its international expansion, particularly in the US. A second closing is targeted for mid-2025, with proceeds expected to further strengthen IQM's global growth strategy and prepare for future public listing ambitions.

Freshflow completed a EUR 4 million seed extension round at a fully diluted post-money valuation of approximately EUR 20 million. World Fund participated with an investment of EUR 1 million, increasing our ownership from 10.6% to 14.7%. Other participants in the round included Capnamic Ventures, Venture Stars, and Caesar Ventures. The capital will be used to accelerate Freshflow's commercial rollout across Germany and France, targeting an expansion from 70 to 250 stores and tripling annual recurring revenue (ARR) by mid-2026. The funding also supports the hiring of customer success, sales, and engineering teams to streamline store onboarding, improve platform scalability, and sustain Freshflow's strong momentum in grocery fresh produce optimisation.

As previously communicated, **CustomCells** entered preliminary insolvency proceedings in April 2025 following the collapse of its largest customer, Lilium, and the associated payment defaults. In Q1, World Fund supported the company with EUR 1.73 million in bridge financing and worked closely with management on a comprehensive restructuring and reorientation strategy. Despite positive commercial signals — including new customer engagements and a signed LOI for >5,000 certified cells — the company was unable to secure external follow-on funding. The company is now under regular insolvency administration, with restructuring options being assessed.

Given the current uncertainty, we have written off the investment, while continuing to monitor the restructuring process and potential recovery paths. More details are provided in the portfolio section of this report.

Further updates from the portfolio:

IQM was highlighted as "Europe's answer to Google and IBM" in a major Sifted feature

IQM founder and CEO Jan Goetz sat down with Sifted reporter Miriam Partington to discuss his vision and progress at IQM as the global quantum race intensifies. As Jan told Sifted: "We're focusing on building the most performant quantum processors when it comes to speed, quality and stability."

"Electric aviation isn't just possible but profitable" – Vaeridion showcased its tech and progress via an in-depth article in Forbes

Senior Forbes Contributor Gaurav Sharma visited VÆRIDION HQ in Munich to see how the Vaeridion team are building a certified electric microliner to deliver affordable, zero-emission flights by 2030.

In addition, Vaeridion was also featured in a recent Handelsblatt article (German): "[Vaeridion will deutschen Elektroflieger bauen](#)".

2.3 World Fund Sector Research

We recently published our [Green Computing in the AI Era](#) white paper, attached to this report. It highlights the increasing strain AI and data centres are placing on energy resources and the resulting climate impacts this is having. In collaboration with Dealroom and Ignite, we identified the most exciting technologies and startups that are actively working to reduce the carbon footprint of AI and modern computing.

Our team has conducted several further investment-related deep dives, including on topics such as energy carriers, fusion energy, and plastics, and is currently undertaking further work on areas such as cooling systems and critical materials. This research has directly led to several actively pursued investment opportunities. We will be sharing key insights from these deep dives through a number of external

knowledge-sharing pieces to be published over the coming weeks on our website and in selected media. In addition, we will continuously keep you updated through our recently established newsletter.

2.4 Outlook

Ecoworks has shown strong operational performance since our December 2023 investment, with over 500% YoY IFRS revenue growth in 2024, project-level profitability, and gross margins reaching up to 30%. The company is currently in a transitional phase between late Series A and growth stage. To bridge this gap, Ecoworks is raising a EUR 20 million Series A extension, in which we are investing EUR 2.1 million (pro-rata) alongside other existing and potentially incoming investors to support Ecoworks' path to growth readiness by 2026.

Aedifion is raising its Series B to accelerate international expansion, following >100% year-over-year ARR growth in 2024 to EUR 5.2 million and a strong market position in AI-powered building energy optimisation. The company received six term sheets within eight weeks and secured a lead commitment from a Tier 1 French growth investor to support entry into key European markets. The round is expected to close in May, and we intend to participate pro rata to maintain our 13.4% stake in the company.

Farmless has received inbound interest from a few high-quality angels and is currently evaluating the opportunity to bring in this additional capital to accelerate progress toward key milestones. The [pitch deck](#) provides more information about the company and the financing round. If you are interested in participating, please reach out to Nadine (nadine@worldfund.vc).

As always, if you have any questions or feedback, please do not hesitate to contact us.

Thank you for your continued support!

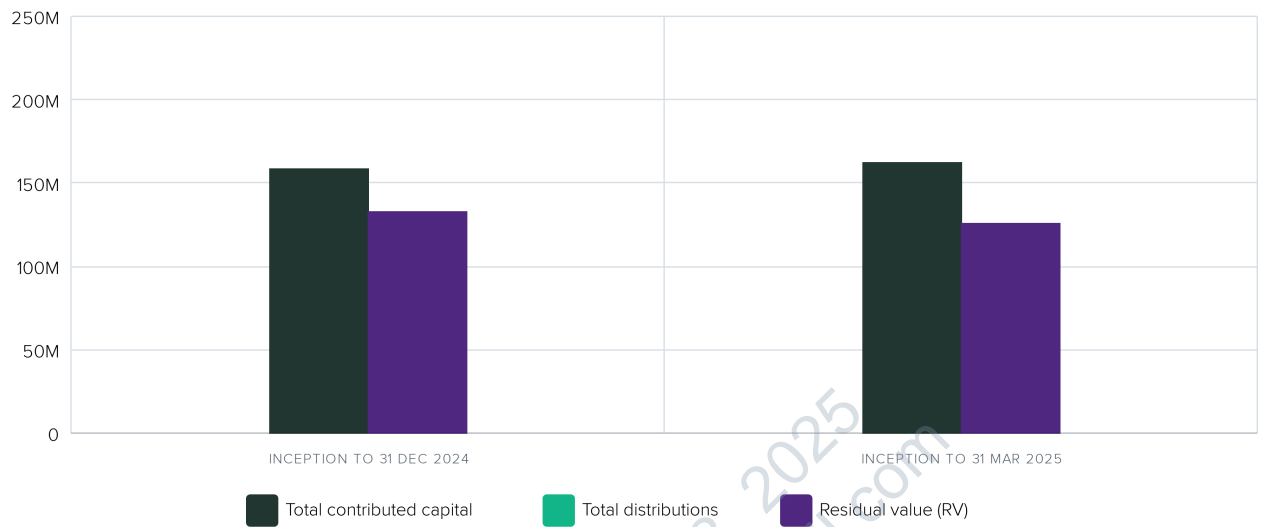
Daria, Danijel, Craig, Tim and team



2.2 Fund performance charts

All figures in EUR as of Q1 2025 - 31 Mar, 2025

Value progression



	INCEPTION TO 31 DEC 2024 EUR	INCEPTION TO 31 MAR 2025 EUR
Total contributed capital	158,822,485	162,605,793
Total distributions	38,949	42,846
Residual value (RV)	133,073,053	126,055,467

03 Fund performance status

All figures as of Q1 2025 - 31 Mar, 2025 for WF World Fund I GmbH & Co. KG

	INCEPTION TO 31 MAR 2025		INCEPTION TO 31 DEC 2024	
	AMOUNT EUR	COMMITTED CAPITAL %	AMOUNT EUR	COMMITTED CAPITAL %
Total Commitments	298,147,310	100.00	298,147,310	100.00
Cumulative Paid In Capital	162,605,793	54.54	158,822,485	53.27
Cumulative Distributions to the Investors	42,846	0.01	38,949	0.01
Of which – Recallable Distributions	-	-	-	-
Total Unfunded Commitment available for Drawdown	135,541,517	45.46	139,324,825	46.73
Total invested in portfolio companies	147,404,333	49.44	141,668,405	47.52
Total additional commitment to portfolio companies	-	-	-	-
Total Fair Value of the current portfolio	127,800,683		131,400,347	
Total cash, borrowings, other assets and liabilities	(1,745,115)		1,672,806	
Total net asset value (NAV)	126,055,567		133,073,153	
Gross IRR (%)	(8.44)		(4.87)	
Gross multiple to cost (x)	0.87		0.93	
Net IRR (%)	(14.93)		(12.05)	
Distributions to Paid In Capital - DPI (x)	-		-	
Residual Value to Paid In Capital - RVPI (x)	0.78		0.84	
Total Value to Paid In Capital - TVPI (x)	0.78		0.84	
Funded Commitment to Committed Capital (x)	0.55		0.53	
Paid in Capital to Committed Capital - PICC (%)	54.54		53.27	

04 Portfolio summary

All figures as of Q1 2025 - 31 Mar, 2025 for WF World Fund I GmbH & Co. KG

Investment Name	Date of First Investment	Date of Exit	Holding Period (Yrs)	Exit Method	Geography	Industry	Current Fully-Diluted Ownership %	Cash Flows				Current Portfolio		Returns			
								Total Original Cost EUR	Proceeds/Repayments EUR	Cash Income EUR	Total Cash Realised EUR	Cost EUR	Fair Value EUR	Total Cash Realised + Fair Value EUR	Total Return EUR	Multiple to Cost X	Gross IRR %
Current Investment Portfolio (17)																	
Juicy Marbles (Formidable Foods, Inc.)	Jun-21		3.8		Slovenia	FALU	17.50	3,065,048	-	-	-	3,065,048	3,236,246	3,236,246	171,198	1.06	1.78
Planet A Foods (Nx Foods, Inc.)	Oct-21		3.4		Germany	FALU	10.48	8,988,058	-	-	-	8,988,058	11,402,532	11,402,532	2,414,475	1.27	15.56
Treecard Holdings, Inc.	Dec-21		3.3		United Kingdom	Other	12.35	3,836,783	-	-	-	3,836,783	959,196	959,196	(2,877,587)	0.25	(35.69)
Space Forge Ltd.	Dec-21		3.3		United Kingdom	Industry & Manufacturing	14.72	10,104,193	-	-	-	10,104,193	13,569,267	13,569,267	3,465,074	1.34	14.18
Freshflow GmbH	Mar-22		3.1		Germany	FALU	14.72	2,243,703	-	-	-	2,243,703	2,944,208	2,944,208	700,505	1.31	18.87
IQM Finland Oy	Aug-22		2.6		Finland	Energy	3.46	23,000,615	-	-	-	23,000,615	26,111,602	26,111,602	3,110,986	1.14	7.56
Customcells Holding GmbH	Nov-22		2.4		Germany	Energy	12.49	22,941,433	-	-	-	22,941,433	-	-	(22,941,433)	-	-
aedifion GmbH	Dec-22		2.3		Germany	Buildings	13.37	4,263,967	-	-	-	4,263,967	6,903,047	6,903,047	2,639,080	1.62	32.93
cylib GmbH	Jan-23		2.2		Germany	Industry & Manufacturing	14.54	17,000,860	-	-	-	17,000,860	21,216,609	21,216,609	4,215,749	1.25	23.03
Enough (3F BIO LTD)	Aug-23		1.6		United Kingdom	FALU	8.30	13,405,057	-	-	-	13,405,057	11,655,175	11,655,175	(1,749,882)	0.87	(8.36)
Farmless Holding B.V.	Sep-23		1.5		Netherlands	FALU	10.99	2,349,973	-	-	-	2,349,973	2,349,973	2,349,973	-	1.00	-
ecoworks GmbH	Dec-23		1.3		Germany	Buildings	10.00	7,999,801	-	-	-	7,999,801	7,999,801	7,999,801	-	1.00	-
Mission Zero Technologies Ltd	Feb-24		1.1		United Kingdom	Energy (DAC)	5.01	4,334,447	-	-	-	4,334,447	4,429,224	4,429,224	94,778	1.02	2.01
Faircado UG	Feb-24		1.1		Germany	Other	12.50	1,000,000	-	-	-	1,000,000	1,033,750	1,033,750	33,750	1.03	3.04
Vaeridion GmbH	May-24		0.9		Germany	Mobility	12.82	7,999,594	-	-	-	7,999,594	7,999,594	7,999,594	-	1.00	-
enerkii GmbH	May-24		0.8		Germany	Energy	24.66	2,000,160	-	-	-	2,000,160	2,000,160	2,000,160	-	1.00	-
Anaphite Ltd.	Aug-24		0.6		United Kingdom	Energy	12.63	3,967,013	-	-	-	3,967,013	3,990,297	3,990,297	23,284	1.01	1.03
								138,500,705	-	-	-	138,500,705	127,800,683	127,800,683	(10,700,022)	0.92	-

Investment Name	Date of First Investment	Date of Exit	Holding Period (Yrs)	Exit Method	Geography	Industry	Current Fully-Diluted Ownership %	Total Original Cost EUR	CASH FLOWS		Total Cash Realised EUR	CURRENT PORTFOLIO		Total Cash Realised + Fair Value EUR	RETURNS		
									Proceeds/ Repayments EUR	Cash Income EUR		Cost EUR	Fair Value EUR		Total Return EUR	Multiple to Cost X	Gross IRR %
Fully Realised Investments (2)																	
reCup GmbH	Aug-21	May-22	0.8	Secondary	Germany	Industry & Manufacturing		850,000	850,000	39,950	889,950			889,950	39,950	1.05	6.12
Sunroof International Holding AB	Dec-22	Mar-25	2.3	Secondary	Sweden	Energy		8,053,628	16,066	-	16,066			16,066	(8,037,563)	-	(99.80)
								8,903,628	866,066	39,950	906,016			906,016	(7,997,613)	0.10	-
Total								147,404,333	866,066	39,950	906,016	138,500,705	127,800,683	128,706,698	(18,697,635)	0.87	(8.44)

Exchange rates as of 31/03/2025: EUR/USD. 1.0815; EUR/GBP 0.83536

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05 Portfolio asset details

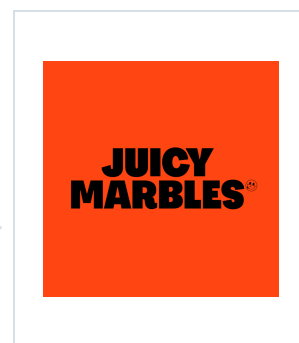
All figures as of Q1 2025 - 31 Mar, 2025

5.1 Juicy Marbles (Formidable Foods, Inc.)

Key information

Formidable Foods, Inc. is a plant-based protein food tech startup. Its core product is the world's first plant-based filet mignon, Juicy Marbles.

Investment name	Juicy Marbles (Formidable Foods, Inc.)
Industry	FALU
Geography	Slovenia
Portfolio functional currency	USD
Stage of initial investment	Seed
Fund's role in initial investment	Co-Lead
Deal team	Daria Saharova, Nadine Geiser
Co-investors	AgFunder, Silicon Gardens Fund, Y Combinator
Board representative	Nadine Geiser (member)
Website	https://www.juicymarbles.com/



1. Recent Achievements

Commercial:

- Launched two new SKUs in the Meaty Meat product line, targeting the mid-priced segment; online revenue for the quarter ended 6% below Q1 2024.
- Secured a national listing with Tesco in Q1 with product launch in Q2.

Operational:

- Strengthened leadership team with the appointment of a full-time CFO and VP of B2B Ingredients.

2. Current Challenges

Operational:

- Cash flow constraints resulted in a headcount reduction of nine employees. Post-restructuring, the team has demonstrated improved alignment and operational focus.

3. Upcoming Milestones

Commercial:

- Launch of "JM & Friends" initiative expected in late Q2, introducing new product lines in collaboration with partner brands.

4. Company Asks

- Seeking introductions to wholesale partners to support retail expansion.
- Open to advisory support from brand specialists as the team explores co-branded or white-label partnerships under the JM umbrella.

Fund's investment Amounts in EUR

Initial investment date	04 Jun, 2021
Total original cost	3,065,048
Current cost	3,065,048
Total cash realised	-
Ownership	-
Fully-diluted ownership	17.50%

Valuation Amounts in EUR

Fair Value at reporting date	3,236,246
Multiple to cost	1.06x
Gross IRR	1.78%
Valuation methodology used	Price of last round (FX movement)

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	6,031	8,500
EBITDA	(362)	250

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5.2 Planet A Foods (Nx Foods, Inc.)

Key information

Planet A Foods (Nx Foods GmbH / Nx Foods, Inc.) is a foodtech company developing a precision fermentation platform with the first use case of cacao butter & cacao powder.

Investment name	Planet A Foods (Nx Foods, Inc.)
Industry	FALU
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Co-lead
Deal team	Daria Saharova, Nadine Geiser
Co-investors	Cherry Ventures, 50 years, Nucleus Capital
Board representative	Nadine Geiser (member)
Website	https://planet-a-foods.com/



1. Recent Achievements

Commercial:

- Launched Peanut Butter Mini Eggs with ChoViva in the UK; product well received, with Aldi UK now negotiating additional ChoViva SKUs for Christmas 2025.
- Q1 revenues exceeded forecast by 8.6%, driven by strong UK retail performance.

Product & Tech:

- Participated in the State of the Industry Conference (Miami) to advance US confectionery market insights and network expansion.
- Initiated work under the Nestlé Accelerator, evaluating technical feasibility and consumer acceptance for a potential 2026 ChoViva ChocoCrossies launch in Germany.

2. Current Challenges

Operational:

- A customer complaint regarding colour inconsistency in ChoViva was traced to a third-party production partner. Retention sampling protocols have now been mandated to prevent recurrence.

3. Upcoming Milestones

Operational:

- Finalise production partnerships for ChoViva with corporate manufacturers - discussions ongoing with closure targeted in Q2.

Financing:

- Advancing negotiations with institutional lenders to secure debt facilities; closure targeted in Q2.

Fund's investment Amounts in EUR

Initial investment date	28 Oct, 2021
Total original cost	8,988,058
Current cost	8,988,058
Total cash realised	-
Ownership	11.11%
Fully-diluted ownership	10.48%

Valuation Amounts in EUR

Fair Value at reporting date	11,402,532
Multiple to cost	1.27x
Gross IRR	15.56%
Valuation methodology used	Price of last round

Metrics overview Amounts in EUR ('000)

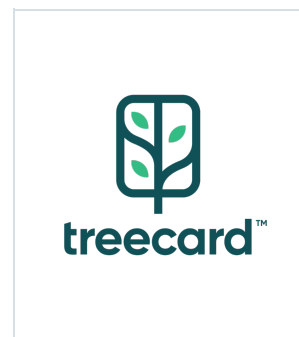
	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	3,486	20,414
EBITDA	(6,525)	(8,096)

5.3 Treecard Holdings, Inc.

Key information

Treecard is a fullstack green finance platform, allowing consumers to communicate, spend, save, and invest responsibly. They fund reforestation via debit interchange fees and revenues from an e-mail app.

Investment name	Treecard Holdings, Inc.
Industry	Other
Geography	United Kingdom
Portfolio functional currency	USD
Stage of initial investment	Seed
Fund's role in initial investment	Co-Lead
Deal team	Tim Schumacher
Co-investors	EQT Ventures, Seedcamp V
Board representative	Hannah Wickes (Ecosia, observer)
Website	https://www.treecard.org/



1. Recent Achievements

Commercial:

- The e-mail app added 3,800 new accounts in Q1, mostly organically.
- Treecard moved towards breakeven, with cost reductions of USD 50 thousand and revenue uplift of USD 10 thousand driven by a leaner operating team.

Product & Tech:

- Finalised features for Chrome-based subscription product, including ad opt-outs and tree-planting onboarding to boost retention.
- Began ads testing for CAC benchmarking and explored new features for tree impact tracking.

Operational:

- Reduced team to core operators; only Ren and Ben remain, both now serving as business managers.
- Restructured operations and reduced fixed costs to support profitability focus.

Financing:

- Operating near breakeven, with a current burn rate of USD 30 thousand/month, expected to fall further as remaining contracts conclude.
- Runway has been significantly extended, with the team targeting sustainable, profitable growth.

2. Current Challenges

- Navigating the shift to profitable growth with limited cash, requiring careful resource allocation and prioritisation of revenue-generating initiatives.

3. Upcoming Milestones

- Bring Chrome product to revenue-generating stage with a payback period of under six months.

Fund's investment Amounts in EUR

Initial investment date	23 Dec, 2021
Total original cost	3,836,783
Current cost	3,836,783
Total cash realised	-
Ownership	13.42%
Fully-diluted ownership	12.35%

Valuation Amounts in EUR

Fair Value at reporting date	959,196
Multiple to cost	0.25x
Gross IRR	(35.69%)
Valuation methodology used	Temporary write-down (-75%)

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	1,496	-
EBITDA	(3,439)	-

5.4 Space Forge Ltd.

Key information

Space Forge is an in-space manufacturing company targeting high-efficiency semiconductors as a first use case.

Investment name	Space Forge Ltd.
Industry	Industry & Manufacturing
Geography	United Kingdom
Portfolio functional currency	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Co-lead
Deal team	Daria Saharova
Co-investors	Type One Ventures, SpaceFund
Board representative	Daria Saharova (member)
Website	https://www.Spaceforge.co.uk/



1. Recent Achievements

Product and Tech:

- Completed final testing of ForgeStar-1 (FS-1) ahead of shipment, a key milestone in the mission preparation timeline.

Operational:

- Lease signed for a new site to establish a semiconductor pilot line.

Financing:

- Ongoing drawdown of ringfenced SCIF funding, with planned spending extending into Q2 2025.

2. Current Challenges

Operational:

- Commissioning of SCIF-funded assets is underway following the lease agreement, requiring integration into existing operations.

3. Upcoming Milestones

- Follow-up on CSTS billing and Pioneer funding decision, with efforts focused on unlocking these revenue streams in Q2.

- Integration of FS-1 in the US, marking the next phase in mission execution.

Fund's investment Amounts in EUR

Initial investment date	29 Dec, 2021
Total original cost	10,104,193
Current cost	10,104,193
Total cash realised	-
Ownership	16.45%
Fully-diluted ownership	14.72%

Valuation Amounts in EUR

Fair Value at reporting date	13,569,267
Multiple to cost	1.34x
Gross IRR	14.18%
Valuation methodology used	Price of last round

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	2,690	14,671
EBITDA	(4,957)	(3,479)

5.5 Freshflow GmbH

Key information

Freshflow is building an intelligence infrastructure for food supply chains, with the first core product being a forecasting system for optimal food quantity orders.

Investment name	Freshflow GmbH
Industry	FALU
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Co-Lead
Deal team	Tim Schumacher
Co-investors	Capnamic Ventures
Board representative	Tim Schumacher (member once board is formed)
Website	https://freshflow.ai/



1. Recent Achievements

Commercial:

- ARR grew from EUR 713 thousand in January to EUR 852 thousand in March, driven by consistent net new ARR and strong pilot traction with EDEKA, Kaufland, and Intermarché.
- In-house performance marketing launched in February, reducing cost per SQL by 71% and significantly increasing lead generation.

Operational:

- Hired key advisors (e.g. ex-C-level from Kaufland, Denner) to accelerate enterprise sales; launched 9 new stores in March with improved onboarding capacity.
- Initial field sales testing showed promise, leading to plans for a dedicated EDEKA-focused field sales agent.

Product & Tech:

- Launched MVP of the Local Supplier Management feature, covering untracked local stock (10–50%).
- Improved order logic and mobile stability; restructured cloud infrastructure to enable faster onboarding and better reliability.

Financing:

- Closed a EUR 4 million funding round in March, co-led by World Fund and Capnamic, with participation from Venture Stars and Caesar Ventures.

2. Current Challenges

Commercial:

- Experienced client churn and early trial cancellations tied to legacy bugs and ineffective external ad content in early Q1.
- Revenue growth remains reliant on immature sales channels, though performance marketing and advisory support are helping to stabilise.

Product & Tech:

- Critical bugs (e.g. a stockout-inducing order bug) revealed deeper systemic fragilities, delaying key feature rollouts.
- Pipeline rework and team hiring are underway via "Project Bug-Free" to improve product stability.

Operational:

- Inconsistencies in onboarding led to issues in 2 of 9 March launches; cross-functional misalignment still hampers scalability. Revised onboarding procedures and team structure are now being implemented.

Financing:

- Operated under tight cash constraints until March; burn rate remains relatively high, necessitating disciplined growth execution post-fundraise.

3. Upcoming Milestones

Commercial:

- Advance pilots with major retailers (e.g. Kaufland, Intermarché) and convert to longer-term rollouts.

Product & Tech:

- Full rollout of Local Supplier Management, beta-test of inventory simulation module, and continued mobile app re-engineering.

Operational:

- Launch 8–14 stores per month, scaling onboarding capacity while embedding stronger cross-team coordination.

Financing & Org Growth:

- Convert momentum into net new ARR of EUR 64–74 thousand/month, and onboard hires for Customer Success (DE), Sales (FR) and support roles.

4. Company Asks

Hiring:

- Support in recruiting a Customer Success Manager (DE) with SaaS/retail background (contact: avik@freshflow.ai).

Commercial:

- Introductions to EDEKA store owners to expand bottom-up GTM.
- Referrals to freelance retail sales agents ("Aussendienstler") with strong EDEKA networks.

Fund's investment Amounts in EUR

Initial investment date	11 Mar, 2022
Total original cost	2,243,703
Current cost	2,243,703
Total cash realised	-
Ownership	17.83%
Fully-diluted ownership	14.72%

Valuation Amounts in EUR

Fair Value at reporting date	2,944,208
Multiple to cost	1.31x
Gross IRR	18.87%
Valuation methodology used	Price of last round

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	48	700
EBITDA	(1,739)	(2,300)

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5.6 IQM Finland Oy

Key information

IQM offers proprietary quantum computers, control electronics, and chips as well as services like co-design, training, and education.

Investment name	IQM Finland Oy
Industry	Energy
Geography	Finland
Portfolio functional currency	EUR
Stage of initial investment	Series A
Fund's role in initial investment	Co-Lead
Deal team	Daria Saharova
Co-investors	Tencent, Vsquared Ventures, Bayern Kapital, EIB, EIC, Varma
Board representative	Daria Saharova (member)
Website	https://meetiqm.com/



1. Recent Achievements

Commercial:

- Signed a EUR 2.5 million contract with Aalto University and announced a EUR 45 million system delivery to VTT, with total bookings expected to exceed EUR 100 million by end of Q2.
- Strengthened market position through head-to-head tendering against IBM and participation in flagship industry events across Europe and Asia.

Product and Tech:

- Demonstrated a 2-qubit gate fidelity of 99.93% and completed proof-of-concept for long-range couplers and star topology - critical enablers of scalable error correction.
- Enabled pulse-level access on the IQM cloud platform, unlocking new capabilities for developers and researchers.

Operational:

- Launched F1 facility expansion to double cleanroom and production capacity; planning advanced for Fab 2, with site selection between Espoo and Grenoble.
- Completed multiple system deliveries, including Spark systems in South Korea and Germany, with strong customer satisfaction.

Financing:

- Closed the first tranche of Series B at EUR 155 million, adding key strategic and institutional investors.
- Secured EUR 30 million in grant funding via the EIC Step Scale Up Scheme; preparations underway for a EUR 117 million second close.

2. Current Challenges

Commercial:

- Rising competitive pressure and increased tender complexity require continued focus on sales execution and differentiation.

Product and Tech:

- QPU fabrication capacity remains constrained, especially for next-generation systems beyond 150 qubits.

Operational:

- F1 fabrication capacity is nearing saturation; scaling depends on timely execution of F1B expansion and Fab 2 development.

Financing:

- Completion of Series B second close and execution of BlackRock debt financing remain critical to restructuring Tencent and EIB-related obligations.

3. Upcoming Milestones

- VTT tender result expected in Q2; expansion of US commercial operations including new sales hires and institutional engagement.
- Deployment of Crystal-54 on the IQM cloud and further system scaling through advanced error correction architectures.
- Final investment decision on Fab 2 expected mid-2025; F1B tooling procurement and site readiness progressing.
- Execution of Series B second close and finalisation of BlackRock-led debt financing to support balance sheet clean-up and strategic flexibility.

Fund's investment Amounts in EUR

Initial investment date	18 Aug. 2022
Total original cost	23,000,615
Current cost	23,000,615
Total cash realised	-
Ownership	4.12%
Fully-diluted ownership	3.46%

Valuation Amounts in EUR

Fair Value at reporting date	26,111,602
Multiple to cost	1.14x
Gross IRR	7.56%
Valuation methodology used	Price of last round

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	17,046	72,775
EBITDA	(31,966)	(17,907)

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5.7 Customcells Holding GmbH

Key information

CustomCells manufactures customized lithium-ion cells for electric batteries that can be used in a variety of applications that require high-performance cells.

Investment name	Customcells Holding GmbH
Industry	Energy
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Series A
Fund's role in initial investment	Co-lead
Deal team	Daria Saharova
Co-investors	Porsche Investments, 468 Capital, Vsquared Ventures, Wijdefjorden, Abacon, Primepulse
Board representative	Daria Saharova (member)
Website	https://www.customcells.de/



CustomCells has been operating in an increasingly difficult market environment for European battery cell manufacturers, marked by high capital intensity, long customer qualification cycles, and tightening investor appetite. In this context, World Fund had continued to support the company through 2024 and early 2025, including with a total of EUR 1.73 million bridge financing in Q1 to enable continued R&D, production, and a strategic customer transition away from its largest client, Lillium.

Unfortunately, despite announcing a EUR 200 million round in December 2024, Lillium was ultimately unable to close its financing and filed for insolvency in February 2025. As Lillium defaulted on significant payment obligations, this triggered a liquidity crisis at CustomCells, whose operational and financial structure had been closely tied to delivering on Lillium contracts.

In response, CustomCells management, with strong support from shareholders including World Fund, initiated a reorientation strategy aimed at broadening the customer base (e.g. Fortescue, Rheinmetall, Clarion), reducing operational dependency on Lillium-related production assets, and preparing for a new Series B funding round. The business plan was overhauled, featuring significant cost-cutting measures designed to lower the company's burn rate materially. In combination with the targeted Series B funding, this plan would have secured operational runway until mid-2026. Despite active engagement and negotiations with several external investors and meaningful commercial traction (including a signed LOI for >5,000 ALSE-certified cells), no agreement on terms could ultimately be reached.

As of May 15th 2025, the company has filed for insolvency under preliminary administration. The company continues to operate under regular insolvency proceedings ("Regelinsolvenzverfahren"), with restructuring options being assessed by the insolvency administrator.

We continue to believe that a competitive and resilient European battery ecosystem is not only vital to industrial decarbonisation and technological sovereignty, but also represents a commercially attractive and fast-growing market. CustomCells was well-positioned to contribute meaningfully to this vision, and we remain committed to supporting companies that are building this future — with both strategic relevance and strong market potential.

From a prudence perspective, and given the current lack of clarity on potential recoveries, we have applied a full write-off of our investment. However, we are closely monitoring the ongoing restructuring process and will inform you of any developments in the restructuring process and of potential recoveries should they arise.

Fund's investment Amounts in EUR

Initial investment date	24 Nov, 2022
Total original cost	22,941,433
Current cost	22,941,433
Total cash realised	-
Ownership	13.78%
Fully-diluted ownership	12.49%

Valuation Amounts in EUR

Fair Value at reporting date	-
Multiple to cost	-
Gross IRR	-
Valuation methodology used	Full write-down

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	9,437	0
EBITDA	(27,948)	0

5.8 aedifion GmbH

Key information

aedifion develops a cloud-based BEMS platform to monitor, analyze, and control building equipment including HVAC, lighting, and elevators.

Investment name	aedifion GmbH
Industry	Buildings
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Series A
Fund's role in initial investment	Co-Lead
Deal team	Tim Schumacher, Mark Windeknecht
Co-investors	BeyondBuild, Bitstone Capital, Phoenix Contact Innovation Ventures
Board representative	Mark Windeknecht (member)
Website	https://www.aedifion.com/



1. Recent Achievements

Commercial:

- ECE ordered its 51st shopping centre, marking the largest rollout in company history and expanding operations to Austria.
- Ongoing discussions are underway for further expansion with ECE across Europe.

Product & Tech:

- Launched intelligent electricity cost optimisation, enabling real-time energy procurement based on grid and on-site pricing signals; already live with initial customers.

Operational:

- Doubled total managed floor area in under 12 months, validating both platform scalability and operational execution.

Financing:

- Conducted over 100 investor calls, resulting in 6 Series B term sheets, reflecting strong market confidence.

2. Current Challenges

Commercial:

- Tender processes slower than expected, with delays arising from client-side legal and operational teams.

Product & Tech:

- Recently lost a price-sensitive tender, accelerating the development of a low-cost, entry-level product to expand market access.

Operational:

- Salesforce data migration required significant manual work, temporarily affecting sales efficiency.

Financing:

- Initiated a Convertible Loan Agreement (CLA) with FO Hopp to secure runway until Series B close (CLA was signed after the reporting period in Q2).

3. Upcoming Milestones

- Close Series B funding round in Q2 2025.
- Finalise framework contracts tied to ongoing tenders.

4. Company Asks

- Seeking introductions to international real estate firms managing non-residential buildings.

Fund's investment Amounts in EUR

Initial investment date	30 Dec, 2022
Total original cost	4,263,967
Current cost	4,263,967
Total cash realised	-
Ownership	13.73%
Fully-diluted ownership	13.37%

Valuation Amounts in EUR

Fair Value at reporting date	6,903,047
Multiple to cost	1.62x
Gross IRR	32.93%
Valuation methodology used	Price of last round

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	2,519	3,336
EBITDA	(3,796)	(3,752)

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5.9 cylib GmbH

Key information

cylib offers an innovative and sustainable technology for Lithium-ion Battery recycling. For a true circular economy instead of further depletion.

Investment name	cylib GmbH
Industry	Industry & Manufacturing
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Lead
Deal team	Mark Windeknecht
Co-investors	Vsquared Ventures, Speedinvest, 10x Founders
Board representative	Mark Windeknecht (observer)
Website	https://www.cylib.de/



1. Recent Achievements

Commercial:

- Signed an MoU with a French battery producer, securing access to over 3,000 tonnes of annual battery feedstock, covering ~30% of long-term input needs.
- The agreement strengthens cylib's European supply chain and supports future capacity expansion.

Product & Tech:

- STARK project (EUR 60 million+ non-dilutive funding application) classified as eligible, supporting expansion into LFP battery recycling at Dormagen.

Operational:

- Strengthened leadership team with the appointments of Dr. Tobias Elwert as CTO and Dr. Julian Englberger as VP Operations.
- Initiated master planning revisions at the Dormagen site to enable scale-up from 10,000 to 20,000 tonnes p.a., with basic engineering to be completed in Q2 2025.

Financing:

- Preparing to launch a >EUR 70 million Series B in Q3 2025, aligned with Dormagen expansion.

2. Current Challenges

- Dormagen scale-up delayed to 2027, due to the need to revise the master plan and undertake major structural modifications before adding new production lines.

3. Upcoming Milestones

Operational:

- Complete basic engineering for Dormagen expansion by Q2 2025.
- Start of building dismantling in August 2025, initiating the construction phase.

Financing:

- Series B fundraising to begin in Q3 2025, targeting >EUR 70 million.

4. Company Asks

- Seeking introductions to growth-stage investors able to lead or anchor a >EUR 70 million Series B round.

Fund's investment Amounts in EUR

Initial investment date	27 Jan, 2023
Total original cost	17,000,860
Current cost	17,000,860
Total cash realised	-
Ownership	15.46%
Fully-diluted ownership	14.54%

Valuation Amounts in EUR

Fair Value at reporting date	21,216,609
Multiple to cost	1.25x
Gross IRR	23.03%
Valuation methodology used	Price of last round

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	186	395
EBITDA	(7,546)	(16,773)

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5.10 Enough (3F BIO LTD)

Key information

Enough makes protein sustainable by producing ABUNDA mycoprotein. ABUNDA mycoprotein is a fermented food ingredient rich in protein and fibre. With nine essential amino acids, zinc and iron, ABUNDA is highly nutritious. The fibrous nature of the product naturally gives an outstanding meaty texture.

Investment name	Enough (3F BIO LTD)
Industry	FALU
Geography	United Kingdom
Portfolio functional currency	GBP
Stage of initial investment	Series C
Fund's role in initial investment	Lead
Deal team	Larissa Skarke, Craig Douglas
Co-investors	CPT, Hal, Nutreco, Scottish Enterprise, University of Strathclyde
Board representative	Larissa Skarke, Craig Douglas (observer)
Website	https://www.enough-food.com/



1. Recent Achievements

- Production run length continues to improve, showing progress in plant operability.
- Early customer interest is strong, contingent on achieving consistent delivery of in-spec product.

2. Current Challenges

- Continued work is required to resolve plant operability and quality issues, and to prioritise CAPEX allocation for maximum impact.

3. Upcoming Milestones

- Focus for 2025 is to establish repeatable short production runs, enabling consistent customer supply and validating plant reliability.

Fund's investment Amounts in EUR

Initial investment date	11 Aug, 2023
Total original cost	13,405,057
Current cost	13,405,057
Total cash realised	-
Ownership	8.97%
Fully-diluted ownership	8.30%

Valuation Amounts in EUR

Fair Value at reporting date	11,655,175
Multiple to cost	0.87x
Gross IRR	(8.36%)
Valuation methodology used	Liq. pref. waterfall

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	(2)	4,727
EBITDA	(9,285)	(9,144)

5.11 Farmless Holding B.V.

Key information

Farmless is turning renewable energy into food without arable land using a liquid feedstock to grow microbes as a single-cell protein.

Investment name	Farmless Holding B.V.
Industry	FALU
Geography	Netherlands
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Co-lead
Deal team	Nadine Geiser
Co-investors	Vorwerk Ventures, Revent, Nucleus Capital
Board representative	Nadine Geiser
Website	https://farmless.com/



1. Recent Achievements

Commercial:

- Confirmed strong market demand for a creamy, natural, high-amino acid protein through extensive customer engagements.

Product & Tech:

- Advanced the fermentation protocol, significantly improving yield, reducing ash content, and enhancing taste.
- Commissioned the full pilot-scale downstream processing stack, enabling integrated testing.

Regulatory:

- Initiated final adjustments to the fermentation protocol for upcoming regulatory batches (targeting foam-free, lower-yield conditions).

Financing:

- Identified a free second-hand 1,500 L fermentation and DSP setup, available in 2026, enabling potential cost savings of EUR 600 thousand during scale-up.

2. Current Challenges

Commercial:

- Product taste profile is not yet suitable for customer demos, delaying initial roll-out.
- Managing partner expectations carefully to avoid premature exposure and protect long-term commercial relationships.

Product & Tech:

- Ongoing optimisation of foam-free, low anti-foam protocol to achieve clean taste and target product specs.

3. Upcoming Milestones

Commercial:

- Finalise product specs and taste improvements to resume demos with strategic partners.
- Secure offtake agreements for the first commercial production run (FOAK).

Product & Tech:

- Complete the improved fermentation protocol with restored yield and productivity, aligned with clean taste and technical specifications.

Regulatory:

- Reduce total nucleic acid composition to meet compliance thresholds.

Financing:

- Close an intermediary angel round, leveraging inbound interest from selected strategic angels.
- Submit applications for non-dilutive grant funding in parallel.

4. Company Asks

- The team would welcome connections to high quality angels who may be interested in participating in this small intermediary round. Please reach out to Nadine (nadine@worldfund.vc) if you are interested.

Fund's investment Amounts in EUR

Initial investment date	13 Sep, 2023
Total original cost	2,349,973
Current cost	2,349,973
Total cash realised	-
Ownership	12.80%
Fully-diluted ownership	10.99%

Valuation Amounts in EUR

Fair Value at reporting date	2,349,973
Multiple to cost	1.00x
Gross IRR	-
Valuation methodology used	Price of last round (at cost)

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	0	0
EBITDA	(1,402)	(2,354)

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5.12 ecoworks GmbH

Key information

Ecoworks is a serial renovation solution provider from Germany. The company offers swift automated estimates, detailed planning, seamless construction and installation of projects.

Their serial renovation approach enables a faster net-zero renovation with lower costs, less labour and higher quality at the same time.

Investment name	ecoworks GmbH
Industry	Buildings
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Series A
Fund's role in initial investment	Co-lead
Deal team	Daria Saharova, Mark Windeknecht
Co-investors	Haniel, Kompas VC, PropTech1, JLL and Blackhorn Ventures
Board representative	Mark Windeknecht
Website	https://ecoworks.tech/



1. Recent Achievements

Commercial:

- Signed new construction contract and expanded two existing renovation scopes, signalling strong customer retention and upsell momentum.
- Secured a concept agreement in Heilbronn, with potential to scale into a full residential block retrofit.

Product & Tech:

- Successfully deployed the in-house HVAC-line module and prefabricated reveal box in Hattingen, reducing installation time 7x and significantly lowering cost and tenant disruption.

Operational:

- Commissioned multiple projects, including Berlin (WBS 70) at 15% margin, Merseburg at 30% margin, and substantial progress in Erlangen and Hattingen.
- Demonstrated rapid execution with 500 m² façade installed in 3 days in Hattingen.
- Merseburg project met all EU Taxonomy sustainability criteria.
- Featured on ZDF and ARD, boosting national visibility and brand positioning.

2. Current Challenges

Commercial:

- Delay of Erlangen II kick-off affects up to EUR 1.2 million in 2025 IFRS revenue.
- Entry into institutional sales (e.g. Garbe, Patrizia SE) is progressing, but technical due diligence and conversion to orders remain hurdles.
- Facing rising competition for institutional customers, with pressure on pricing and positioning (e.g. Dawonia, HINES).

3. Upcoming Milestones

Operational:

- Final commissioning of current construction projects expected May–June 2025.

Commercial:

- Advance follow-up sales in Wiesbaden and Nuremberg over the next six months.
- Develop and validate a custom façade solution for TAG with potential for portfolio-wide deployment.

Fund's investment Amounts in EUR

Initial investment date	05 Dec, 2023
Total original cost	7,999,801
Current cost	7,999,801
Total cash realised	-
Ownership	9.83%
Fully-diluted ownership	10.00%

Valuation Amounts in EUR

Fair Value at reporting date	7,999,801
Multiple to cost	1.00x
Gross IRR	-
Valuation methodology used	Price of last round (at cost)

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	4,278	41,951
EBITDA	(11,813)	(8,595)

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5.13 Mission Zero Technologies Ltd

Key information

Scaling a low-energy, heat-free technology for Direct Air Capture of CO₂.

Investment name	Mission Zero Technologies Ltd
Industry	Energy (DAC)
Geography	United Kingdom
Portfolio functional currency	GBP
Stage of initial investment	Series A
Fund's role in initial investment	Co-lead
Deal team	Daria Saharova, Larissa Skarke
Co-investors	2150
Investment pool	2150, Next47 / Siemens, Fortescue / WAE
Website	https://www.missionzero.tech/



1. Recent Achievements

Commercial:

- Expanded the commercial team with two key hires and developed a shortlist of five strategic accounts.
- Confirmed major engagement activities including a Drive site tour and workshop with CRH and Tarmac (1 May) and a media visit in April to support Generation 2 positioning.

Product & Tech:

- Progressed major projects including Drive and Deep Sky, critical for downstream execution.
- Finalised procurement strategy following supplier site visits; key components for scaling electrical and control systems have been selected.
- Received a "Pass with Comments" rating from the UK Department for Energy Security and Net Zero, signalling strong project execution.

Operational:

- HQ and lab renovations underway, with full refurbishment on track for early June 2025.
- Rolled out new internal processes; though initially demanding, employee engagement remains high, per pulse survey data.

Financing:

- Financials remain on track with board-approved budget and cash flow projections.
- Series B preparations initiated for H2 2025, focusing on building commercial traction in Q2 and Q3.

2. Current Challenges

Operational:

- New internal processes are creating short-term pressure on the team as they adapt to increased operational complexity.

Financing:

- Series B success depends on securing commercial contracts in the coming quarters; pipeline conversion is a key focus.

3. Upcoming Milestones

- Finalise supplier contracts to support ED and AC system scale-up.
- Continue Series B fundraising preparations through Q2 and Q3.

4. Company Asks

- Introductions to strong candidates for current vacancies listed on the [company website](#).

Fund's investment Amounts in EUR

Initial investment date	07 Feb, 2024
Total original cost	4,334,447
Current cost	4,334,447
Total cash realised	-
Ownership	5.51%
Fully-diluted ownership	5.01%

Valuation Amounts in EUR

Fair Value at reporting date	4,429,224
Multiple to cost	1.02x
Gross IRR	2.01%
Valuation methodology used	Price of last round (FX movement)

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	194	446
EBITDA	(6,813)	(13,846)

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5.14 Faircado UG

Key information

Faircado enables consumers to switch to circular behaviours with an AI-powered browser extension that automatically finds the second-hand alternative to what they are looking for online.

Investment name	Faircado UG
Industry	Other
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Lead
Deal team	Tim Schumacher
Board representative	Tim Schumacher
Website	https://faircado.com/



1. Recent Achievements

Commercial:

- Surpassed the Q1 target of 50,000 active users, with 100,000 projected by mid-Q2.
- Achieved over 10 million organic views on TikTok, with a replicable GTM strategy via Spark Ads lowering CAC to EUR 0.59 by end of March and EUR 0.79 across Q1.

Product and Tech:

- Launched Step 1 of the partnership with Ecosia.
- Fully revamped the company website to enhance branding and UX.

Operational:

- Recognised as one of the Top 10 Most Innovative Social Goods Companies of 2025 by Fortune Magazine.
- Leveraged visibility from major market trends (e.g. tariffs) to further elevate the second-hand value proposition.

Financing:

- Secured EUR 275 thousand in public grants, EUR 100 thousand in AWS credits, and EUR 25 thousand as a finalist in the eBay Circular Fashion Fund.

2. Current Challenges

- Balancing growth versus retention ahead of the seed round, with a focus on aligning with investor expectations.

3. Upcoming Milestones

Commercial:

- Reach 100,000 users and further consolidate organic traction.
- Close the seed round and secure funding for next-stage growth.

Operational:

- Hire Chief Product Officer or Head of Product and Chief of Staff to strengthen leadership capacity.

Fund's investment Amounts in EUR

Initial investment date	20 Feb, 2024
Total original cost	1,000,000
Current cost	1,000,000
Total cash realised	-
Ownership	-
Fully-diluted ownership	12.50%

Valuation Amounts in EUR

Fair Value at reporting date	1,033,750
Multiple to cost	1.03x
Gross IRR	3.04%
Valuation methodology used	CLA + interest

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	1	-
EBITDA	(1,108)	-

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5.15 Vaeridion GmbH

Key information

VÆRIDION is accelerating the green transformation of aviation with a small electric aircraft that will be certified and delivered before 2030.

Investment name	Vaeridion GmbH
Industry	Mobility
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Series A
Fund's role in initial investment	Lead
Deal team	Daria Saharova
Board representative	Daria Saharova
Website	https://vaeridion.com/



1. Recent Achievements

Commercial:

- Gained visibility and credibility through participation in Growth Frontiers Global and the ERA Regional Airline Conference, alongside the release of a new commercial pitch deck and marketing video.
- Featured in Forbes Magazine, reinforcing the company's position as a serious contender in sustainable aviation.

Product and Tech:

- Advanced battery safety testing, completing containment validation under thermal runaway conditions - critical for certification and regulatory alignment.
- Aligned technical development with EASA through continued test campaigns, strengthening the groundwork for the high-voltage system.

Operational:

- Leadership transition completed with Markus Kochs-Kämper stepping up as CTO and Managing Director.
- Strengthened organisational structure with key hires across programme management, structures, and testing, finalising the core leadership team.

Financing:

- Submitted Stage 2 of the EIC Accelerator, unlocking potential access to EUR 2.5 million in grants and EUR 10 million in equity.
- Secured EUR 250 thousand in public research funding and initiated investor outreach for the upcoming Series B round.

2. Current Challenges

Product and Tech:

- Lab infrastructure contracts are still pending, delaying the start of structured prototyping and testing activities.
- A recent supplier error resulted in missing battery test data, although a follow-up test is secured at no additional cost.

Operational:

- Recurring damage during mock-up transport has highlighted the need for a new logistics partner, with a revised strategy now under development.

3. Upcoming Milestones

Commercial:

- Closure of the first sales and purchase agreement, marking a major commercial inflection point.
- Showcase at the Paris Air Show, including a first-time public display of the cockpit mock-up.

Product and Tech:

- Commission and validation of the first high-voltage system, with pack-level testing scheduled through Q2.
- Finalisation of the Preliminary Design Review (PDR) scope by June, including refined loads and design baselines.

4. Company Asks

Seeking recommendations for specialised logistics providers experienced in handling sensitive exhibition equipment to support upcoming events.

Fund's investment Amounts in EUR

Initial investment date	08 May, 2024
Total original cost	7,999,594
Current cost	7,999,594
Total cash realised	-
Ownership	14.31%
Fully-diluted ownership	12.82%

Valuation Amounts in EUR

Fair Value at reporting date	7,999,594
Multiple to cost	1.00x
Gross IRR	-
Valuation methodology used	Price of last round (at cost)

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	748	0
EBITDA	0	(8,213)

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5.16 enerkii GmbH

Key information

Enerkii offers rooftop solar energy for the commercial and industrial sector through an Energy-as-a-Service (EaaS) model.

Investment name	enerkii GmbH
Industry	Energy
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Pre-Seed
Fund's role in initial investment	Lead
Deal team	Daria Saharova
Board representative	Daria Saharova
Website	https://www.enerkii.com/



1. Recent Achievements

Commercial:

- Closed EUR 3.9 million in new contracts, representing 2.3 MWp of system volume (+185% YoY).
- Grew pipeline TCV to EUR 59 million, with projects ranging from SME to SDAX corporates.

Operational:

- Implemented a dunning process for grid operators, cutting time to ready-to-build status by 33%.
- Enhanced ICP qualification and outreach, increasing monthly booked meetings by 131%.

2. Current Challenges

Commercial:

- Macroeconomic headwinds in Germany are delaying decisions; introduced paid feasibility studies to secure buy-in from decision-makers early.

Operational:

- As projects move to implementation, coordination bottlenecks have emerged; a Business Operations Manager is being onboarded to accelerate delivery.

3. Upcoming Milestones

Commercial:

- Targeting 4.5 MWp of new project volume closed in Q2.

Operational:

- Achieve COD for first PV and storage projects in May and June.
- Launch multi-stakeholder project hub to manage execution timelines and quality.

4. Company Asks

Support with hiring for key roles:

- [Technical Project Lead](#)
- [Founder's Associate \(intern\)](#)
- [Sales Development Representative](#)
- [PV/BESS Planner](#)

Fund's investment Amounts in EUR

Initial investment date	27 May, 2024
Total original cost	2,000,160
Current cost	2,000,160
Total cash realised	-
Ownership	24.66%
Fully-diluted ownership	24.66%

Valuation Amounts in EUR

Fair Value at reporting date	2,000,160
Multiple to cost	1.00x
Gross IRR	-
Valuation methodology used	Price of last round (at cost)

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	0	880
EBITDA	0	(1,895)

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5.17 Anaphite Ltd.

Key information

Anaphite develops advanced materials and manufacturing technologies to accelerate the mass adoption of next-generation EV batteries. Their dry electrode technology improves performance, lowers cost, and reduces emissions in battery production.

Investment name	Anaphite Ltd.
Industry	Energy
Geography	United Kingdom
Portfolio functional currency	GBP
Stage of initial investment	Series A
Fund's role in initial investment	Co-lead
Deal team	Danijel Višević, Craig Douglas
Co-investors	Maniv Mobility, Elbow Beach, EEI Fund
Board representative	Danijel Višević, Craig Douglas (observer)
Website	https://www.anaphite.com/



1. Recent Achievements

Commercial:

- Agreed to an 11-month joint development project with a major lead customer, with a lead product selected and scaled to multi-kg quantities.
- Positive testing outcomes triggered scoping of a paid development programme with a major Asian automotive player.

Product & Tech:

- Initial tests with a major European automotive partner delivered positive results, supporting momentum across commercial trials.
- Completed two grant-funded projects (APC ATF FS5 Adept-UK and Future Economy Investor Partnerships).

Operational:

- Construction of the new scale-up facility began, with completion on track for Q2 2025.
- Onboarded 10 new team members to support technical and operational scale-up.

2. Current Challenges

Commercial:

- A smaller lead customer is progressing slower than expected, though this is offset by momentum from larger programmes.

Product & Tech:

- Accelerated scale-up planning has introduced complexity, requiring parallel development and equipment investment.

Operational:

- Managing risk of technical team under-resourcing due to evolving customer demands; hiring for vacant roles has been prioritised.

3. Upcoming Milestones

Commercial:

- Deliver Stage 1 of the joint development programme with a major lead customer.
- Finalise IP and commercial terms for Stages 2 and 3 of the programme.

Product & Tech:

- Validate process economics for the latest lead product at 10GWh/year scale.
- Commission and activate the new scale-up facility.

4. Company Asks

- Introductions to major automotives and cell OEMs to diversify and grow the customer base.
- Support in identifying and securing alternative non-dilutive funding sources.

Fund's investment Amounts in EUR

Initial investment date	09 Aug. 2024
Total original cost	3,967,013
Current cost	3,967,013
Total cash realised	-
Ownership	16.39%
Fully-diluted ownership	12.63%

Valuation Amounts in EUR

Fair Value at reporting date	3,990,297
Multiple to cost	1.01x
Gross IRR	1.03%
Valuation methodology used	Price of last round (FX movement)

Metrics overview Amounts in EUR ('000)

	FY 2024 ACTUAL	FY 2025 FORECAST
Net Revenue	53	1,270
EBITDA	(2,635)	(4,569)

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06 Individual capital account

Investor Statement for Companion-M GmbH

All figures as of Q1 2025 - 31 Mar, 2025 for WF World Fund I GmbH & Co. KG

6.1 Commitment overview

	INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Commitment	298,147,310	298,147,310	200,000
Paid in Capital	162,605,893	162,605,793	120,000
Of which - outside commitment	100	-	-
Recallable distributions	-	-	-
Unfunded Commitment available for Drawdown	135,541,517	135,541,517	80,000
% Ownership		100.00	0.07

6.2 Capital account

	CURRENT QUARTER TO 31 MAR, 2025			INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Capital account at Fair Value opening balance	133,073,153	133,073,053	102,305			
Paid in Capital	3,783,308	3,783,308	-	162,605,893	162,605,793	120,000
Distributions	(3,897)	(3,897)	(20)	(42,846)	(42,846)	(209)
Realised portfolio gains/(losses)	(8,037,563)	(8,037,563)	(5,392)	(8,037,563)	(8,037,563)	(5,392)
Unrealised portfolio gains/(losses)	(1,281,964)	(1,281,964)	(860)	(10,700,022)	(10,700,022)	(7,178)
Investment income/(expense)	-	-	-	39,950	39,950	27
Management fees	(1,440,612)	(1,440,612)	(1,000)	(16,258,235)	(16,258,235)	(11,286)
Non-portfolio income/(expenses)	(36,859)	(36,859)	10	(1,551,610)	(1,551,610)	(920)
Net change in provision for carried interest	-	-	-	-	-	-
Capital account at Fair Value as of 31 Mar, 2025	126,055,567	126,055,467	95,043	126,055,567	126,055,467	95,043

6.3 Individual investment schedule	INVESTMENTS AT COST		INVESTMENTS AT FAIR VALUE	
	FUND EUR	INVESTOR EUR	FUND EUR	INVESTOR EUR
Juicy Marbles (Formidable Foods, Inc.)	3,065,048	2,056	3,236,246	2,171
Planet A Foods (Nx Foods, Inc.)	8,988,058	6,029	11,402,532	7,649
Treecard Holdings, Inc.	3,836,783	2,574	959,196	643
Space Forge Ltd.	10,104,193	6,778	13,569,267	9,102
Freshflow GmbH	2,243,703	1,505	2,944,208	1,975
IQM Finland Oy	23,000,615	15,429	26,111,602	17,516
Customcells Holding GmbH	22,941,433	15,389	-	-
aedifion GmbH	4,263,967	2,860	6,903,047	4,631
cylib GmbH	17,000,860	11,404	21,216,609	14,232
Enough (3F BIO LTD)	13,405,057	8,992	11,655,175	7,818
Farmless Holding BV.	2,349,973	1,576	2,349,973	1,576
ecoworks GmbH	7,999,801	5,366	7,999,801	5,366
Mission Zero Technologies Ltd	4,334,447	2,908	4,429,224	2,971
Faircado UG	1,000,000	671	1,033,750	693
Vaeridion GmbH	7,999,594	5,366	7,999,594	5,366
enerkii GmbH	2,000,160	1,342	2,000,160	1,342
Anaphite Ltd.	3,967,013	2,661	3,990,297	2,677
Total current investment portfolio	138,500,705	92,908	127,800,683	85,730
Carried interest accrual				-
Share of funds other net assets			(1,745,115)	9,313
Capital account at Fair Value			126,055,567	95,043

6.4 Other payments	INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Late entrance fee	-	-	(815)
Withholding tax	42,846	42,846	209
Total other payments	42,846	42,846	(606)

GP fees, carried interest and fund opex

All figures as of Q1 2025 - 31 Mar, 2025 for WF World Fund I GmbH & Co. KG

Management fees	Q1 2025 EUR	YEAR TO 31 MAR, 2025 EUR	INCEPTION TO 31 MAR, 2025 EUR
Gross management fees	1,440,612	1,440,612	16,258,235
Transaction and other fees offset 100%	-	-	-
Net management fees	1,440,612	1,440,612	16,258,235
Transaction and other fees offset			
Transaction fees	-	-	-
Underwriting fees	-	-	-
Monitoring fees	-	-	-
Directors fees	-	-	-
Other fees received	-	-	-
Total benefits and fees paid from portfolio companies to the Manager	-	-	-
Payments to related parties or associates of the Manager	-	-	-
Fund operating expenses			
	Q1 2025 EUR	YEAR TO 31 MAR, 2025 EUR	INCEPTION TO 31 MAR, 2025 EUR
Audit fees	9,524	9,524	98,713
Tax	7,140	7,140	235,509
Legal	9,181	9,181	193,239
Other expenses	54,742	54,742	300,753
Fund operating expenses	80,586	80,586	828,214
Fund formation costs	(43,727)	(43,727)	718,396
Aborted deal costs	-	-	5,000
Bridging interest	-	-	-
Bridging fees	-	-	-
Fund expenses and costs	36,859	36,859	1,551,610

Following the Fund's Final Closing in February 2024, historical fund formation costs have been determined as part of the preparation of the 2024 financial statements. A total of EUR 718,396.06 in organisational expenses has accrued since inception, comprising EUR 625,436.48 in legal and regulatory costs and EUR 92,959.58 in travel-related expenses. This allocation is reflected in the current classification of expenses.

08 Cash flows & Net IRR

Cash flows for WF World Fund I GmbH & Co. KG
All figures as of Q1 2025 - 31 Mar, 2025

DATE OF CASH FLOW	PAID IN CAPITAL FROM INVESTOR(S) EUR	DISTRIBUTION TO INVESTOR(S) EUR	RESIDUAL VALUE (RV) EUR	CASH FLOWS AND RV EUR
28 Oct, 2021	(3,805,093)			(3,805,093)
29 Dec, 2021	(6,200,385)			(6,200,385)
28 Mar, 2022	(3,769,325)			(3,769,325)
31 Aug, 2022	(5,000,318)			(5,000,318)
30 Sep, 2022	(824,576)			(824,576)
01 Dec, 2022	(5,500,000)			(5,500,000)
30 Jan, 2023	(24,517,507)			(24,517,507)
10 Mar, 2023	(23,250,000)			(23,250,000)
04 Aug, 2023	(16,413,580)			(16,413,580)
28 Sep, 2023	(5,405,148)			(5,405,148)
20 Dec, 2023	(9,371,010)			(9,371,010)
13 Feb, 2024	(6,215,162)			(6,215,162)
09 Apr, 2024	(6,394,109)			(6,394,109)
07 May, 2024	(10,380)			(10,380)
12 Jun, 2024	(27,340,669)			(27,340,669)
21 Aug, 2024	(10,340,612)			(10,340,612)
30 Sep, 2024		34,098		34,098
20 Nov, 2024	(4,464,612)			(4,464,612)
31 Dec, 2024		4,851		4,851
17 Feb, 2025	(3,783,308)			(3,783,308)
31 Mar, 2025		3,897		3,897
31 Mar, 2025			126,055,467	126,055,467
Total for investor(s):	(162,605,793)	42,846	126,055,467	(36,507,480)

	Net IRR (%)	(14.93)
	Multiples	
	Distributions to Paid in Capital - DPI (x)	-
	Residual Value to Paid in Capital - RVPI (x)	0.78
	Total Value to Paid in Capital - TVPI (x)	0.78

09 Fund financial statements

9.1 Balance sheet

Balance sheet as at 31/03/2025 - NAV

WF World Fund I GmbH & Co. KG			
Berlin			
	ASSETS		
	EUR	Financial Year EUR	Prior Year EUR
A. Noncurrent assets			
I. financial assets		127,800,683	131,400,347
B. Current assets			
I. Receivables and other assets	995		371
- of which claimed outstanding capital contributions of limited partners EUR 739 (EUR 115)			
II. Cash on hand, central bank balances, bank balances, and checks	1,122,525		3,179,993
		1,123,519	3,180,364
C. Prepaid expenses		81,334	57,647
		129,005,536	134,638,357
TOTAL EQUITY AND LIABILITIES			
	EUR	Financial Year EUR	Prior Year EUR
A. Equity			
I. Capital shares limited partners	261,597,084		272,397,978
Uncalled outstanding contributions	-135,541,517		-139,324,825
Called-up capital		126,055,567	133,073,153
II. Net retained profits		0	0
Total equity		126,055,567	133,073,153
B. Provisions		52,878	37,738
C. Liabilities		2,897,091	1,527,466
- of which to shareholders EUR 1,894,490 (EUR 1,495,026)			
- of which remaining term up to 1 year EUR 2,897,091 (EUR 1,527,466)			
		129,005,536	134,638,357
			NAV

9.2 Income statement

Income statement from 01/01/2025 to 31/03/2025 - NAV

WF World Fund I GmbH & Co. KG			
Berlin			
	EUR	Financial Year EUR	Prior Year EUR
1. Gross profit/loss		322	33,849
2. Other operating expenses		9,521,038	7,254,415
- of which currency translation losses EUR 365 (EUR 913)			
3. Income from long-term equity investments		-1,328,266	-11,830,685
- of which from affiliated companies EUR -1,328,266 (EUR -11,830,685)			
4. other interest and similar income		51,985	138,396
5. Net income/net loss after tax		-10,796,998	-18,912,856
6. Net loss		10,796,998	18,912,856
7. Debits to shareholder capital accounts		10,796,998	18,912,856
8. Net retained profits		0	0
			NAV

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