



Below One Fund I GmbH & Co. KG

Investor report Q1 2025

Copy of Companion-M GmbH

Strictly private and confidential

Table of contents

01	Fund overview	3
02	Executive summary	4
2.1	Commentary on the fund	4
2.2	Fund performance charts	17
03	Fund performance status	19
04	Portfolio summary	20
05	Portfolio asset details	22
06	Individual capital account	50
6.1	Commitment overview	50
6.2	Capital account	50
6.3	Individual investment schedule	51
6.4	Other payments	51
07	GP fees, carried interest and fund opex	52
08	Cash flows & Net IRR	53
09	Fund financial statements	54
9.1	Balance sheet	54
9.2	Income statement	55

Fund overview

General	
Fund full name	Below One Fund I GmbH & Co. KG
First closing date	01 Oct 2021
Vintage year	2021
First investment date	01 Oct 2021
Term	10 years to 1 October 2031
Investment period	5 years to 1 October 2026
Extensions	2 x 1 year
Fund currency	Euro
Total commitments	€159,845,204.08
Year end	31 December
Domicile	Germany
Manager	Planet A GmbH
General Partner	Planet A GP GmbH
GP Commitment	€3,020,204.08
Open/closed-ended	Closed-ended
Maximum investment	15%
Reinvestment policy/Recycling of investments	Yes
Accounting principles	German GAAP
Valuation policy	Invest Europe Guidelines
Investment focus by	
Stage	Seed / Series A
Sector	Greentech
Geography	Germany, Europe
Key economic terms	
Management fees	Within commitment Investment period: 2% of committed capital Subsequent period: 2% of committed capital, reduced on an annual basis to 90 % of the preceding year's Management Fee
Fee offsets	100%
AIFMD	
Manager's regulator	Bundesanstalt für Finanzdienstleistungsaufsicht
Country of registration	Germany
Service providers	
Auditor	KPMG AG Wirtschaftsprüfungsgesellschaft
Administrator	mola-administration GmbH
Legal counsel	YPOG Partnerschaft von Rechtsanwälten und Steuerberatern mbB Schnittker + Partner
Banking facilities	GLS Gemeinschaftsbank eG / UniCredit HVB
Tax & Regulatory	Tax transparent passive asset manager ("vermögensverwaltend")

02 Executive summary

2.1 Commentary on the fund

Dear investor,

Q1 2025 marked another important chapter for Below One Fund I, not only in terms of new investments but also as we approach the formal end of the investment period and prepare for the launch of Below One Fund II. While the broader macroeconomic picture remains turbulent, the current environment continues to sharpen the distinction between companies that are lean, resilient, and genuinely value-creating—and those that are not. In this context, our portfolio strategy and disciplined selection have never been more critical.

In Q1, we added two new companies to the portfolio—**Project Eaden** and **Mondra**—each representing a strong thematic and scientific fit with our investment approach. We also deepened our commitment to existing portfolio companies, with a follow-on investment in **Ecair** to support its accelerating fintech strategy for sustainable home renovation. Details on all three transactions can be found in the *New Investments* section below.

Looking ahead, we have completed two additional initial investments in Q2 2025. With that, the **Below One Fund I** portfolio will comprise 29 companies, reaching a well-diversified footprint across sectors, stages, and geographies. Importantly, we continue to reserve sufficient capital for follow-on funding, which we see as an essential lever both for fund performance and supporting the most promising teams in the currently challenging environment.

In parallel, preparations for **Below One Fund II** are now well underway. We expect to announce the first closing in the coming weeks, marking both the next chapter for Planet A and the formal conclusion of the investment phase for Fund I. With the foundations laid and momentum building, we are excited to carry forward the learnings, networks, and track record of Fund I into this next generation.

As always, thank you for your continued trust and support.

Kindly inform us of any updates or changes to your contact information, shareholder relations, bank account, signatories, or headquarters.

Warm regards,

The Planet A Team

Platform

The Planet A Impact Report 2024, which we shared in Q1, is now [publicly available online](#). In the report, we share our perspective on political and tech developments, report on the impact of our portfolio, and introduce new teams and technologies, unlocking massive, measurable systemic change.

New Investments

Project Eaden (initial investment)

The Problem

Global meat demand is surging, but conventional production comes with a steep environmental cost—high emissions, heavy land and water use, and dependence on antibiotics. While plant-based alternatives are more sustainable and gaining traction, they often lack the taste and nutritional profile to win over consumers.

The Solution

Project Eaden is redefining plant-based meat with its proprietary fiber-spinning technology. Borrowing techniques from the textile industry, they create plant-based fibers that mimic the texture of real meat—right down to collagen and muscle fibers. The result? A product that's as close to meat as it gets, without the environmental impact.

Why we invested

The plant-based meat market is growing fast. As awareness of health, sustainability, and animal welfare accelerates, the demand for superior plant-based options is only increasing. In Germany alone, the ham market is worth \$2 billion. Project Eaden is uniquely positioned to capture this momentum.

What truly sets Project Eaden apart is the eating experience. Their ultra-realistic textures replicate the complex chew of real meat, convincing even the most skeptical meat lovers. This is a plant-based product that doesn't feel like a compromise—it's indulgent, satisfying, and poised to convert a new wave of consumers.

Impact

The current livestock industry results in high GHG emissions, a high demand for land and water, and pollution of water bodies and a substantial negative impact on biodiversity. Agriculture accounts for 24 to 37% of total anthropogenic GHG emissions if all impacts of meat production are included. Up to 57% of these emissions can be attributed to livestock.

Project Eaden products address several market barriers of meat substitutes, such as the texture and mouthfeel, thus accelerating the wider adoption of alternative protein sources. Compared to animal meat, Project Eaden's alternative offers significant benefits per kilogram: It reduces greenhouse gas emissions by up to 20 kg CO₂-eq, equivalent to driving about 100 kilometers in an average fossil fuel car; cuts water use by 43 to 56 m³, equivalent to daily water use of up to 659 European citizens*; decreases land use by 9 to 18 m², roughly the size of two parking spaces.

Mondra (initial investment)**Problem**

The food industry is responsible for nearly 30% of greenhouse gas emissions when imports are included, yet the majority of these—so-called Scope 3 emissions—remain largely invisible due to fragmented, non-standardised supply chains and poor data interoperability. Retailers and brand owners face growing regulatory and commercial pressure to decarbonise, but often lack the tools to measure environmental performance at the product level, let alone take meaningful action. Most solutions today rely on averages, proxies, or one-off consultancy projects—offering limited scalability or operational relevance.

Solution

Mondra offers a cloud-based enterprise software platform that provides highly granular, SKU-level insights into the environmental footprint of food and FMCG products. Through automated lifecycle assessments, digital supply chain twins, and an AI-powered scenario modelling engine, Mondra enables retailers and their suppliers to map, measure, and mitigate product-level emissions with unmatched depth and speed. Already deeply embedded in the UK food retail sector, the platform is now expanding its scope through strategic partnerships with Oracle and Kynetec to deliver primary agricultural data, global reach, and further monetisation opportunities.

Why We Invested

We backed Mondra because it is the most advanced solution in a critical and fast-growing category. The company has rapidly secured all major UK grocers as customers, positioning itself as the de facto standard for environmental product pasporting in the food sector. Its technical moat—rooted in proprietary modelling capabilities and exclusive data integrations—gives it a defensible edge in a crowded market. Mondra's go-to-market strategy, anchored in coalition-building and embedded systems integrations, reflects a maturity rare at this stage. Most importantly, the founding team combines deep domain expertise with a demonstrated ability to execute at pace, and a clear vision for international expansion.

Impact

Mondra plays a pivotal role in enabling the food industry's transition to net zero. By delivering actionable, product-specific environmental intelligence, it allows retailers and suppliers to make informed decisions across product reformulation, sourcing, and supplier engagement. Early customers like Tesco and Nando's have already used Mondra's insights to drive double-digit carbon reductions in high-volume SKUs. As regulatory requirements tighten and food systems come under increasing scrutiny, we believe Mondra will be a central enabler of measurable, system-wide decarbonisation across one of the world's most impactful industries.

Ecair (follow on investment)

We recently participated in the latest accelerator round, joining existing investors Ubermorgen, Silence VC, and Climate Club, alongside new investors Voyagers and Inco Ventures. The total round size was EUR 1,9 million.

The company has strategically pivoted and is doubling down on its emerging fintech business model, which is showing strong early traction. Their working capital product for installers of eco-friendly home renovations is really picking up speed, with strong growth in new installers, projects onboarded, and monthly revenues—bringing total earnings for the year to date to a solid milestone.

Demand continues to be robust, with a strong sales pipeline and frequent customer inquiries for their upcoming consumer financing product aimed at eco-friendly home renovations. The launch is planned in the coming weeks, in partnership with Credit Agricole.

Market Overview

Macroeconomic trends and effects on green tech

Key economic indicators suggest growing instability. Rapid policy shifts—such as new tariffs and reductions in science, infrastructure, and clean energy funding—under the current US administration have introduced ongoing uncertainty into worldwide markets.

In April the U.S. kicked off the latest wave of tariffs with a [“reciprocal tariff” policy](#). These measures wiped out USD 6,6 trillion in market cap in just two days ([WSJ](#)), markets [dropped 5-8%](#), JPMorgan bumped [recession odds to 60%](#), Goldman Sachs sees it at 35%.

We may be entering a macro environment marked by both rising prices and softening demand—a potentially destabilising mix of inflationary pressure and recessionary risk. If this trend continues, we could see a broad pullback in spending.

In such a scenario, we might witness a growing divide between winners and losers. High-burn startups with long sales cycles and no clear path to profitability could struggle to survive. Tough headcount decisions may lie ahead, and austerity could return as a dominant mode. Conversely, lean, capital-efficient businesses might stand out—especially those with real cash flows, pricing power, or AI-driven solutions to pressing problems. We may also see a rise in bootstrapped ventures led by laid-off talent.

In the U.S., proposed tariffs could have a chilling effect on green tech by severing access to critical supply chains. If this materialises, it would create an opening for European founders to lead in climate and energy innovation.

At the same time, M&A activity may accelerate, as cash-rich incumbents look to acquire rather than invest in the next funding round.

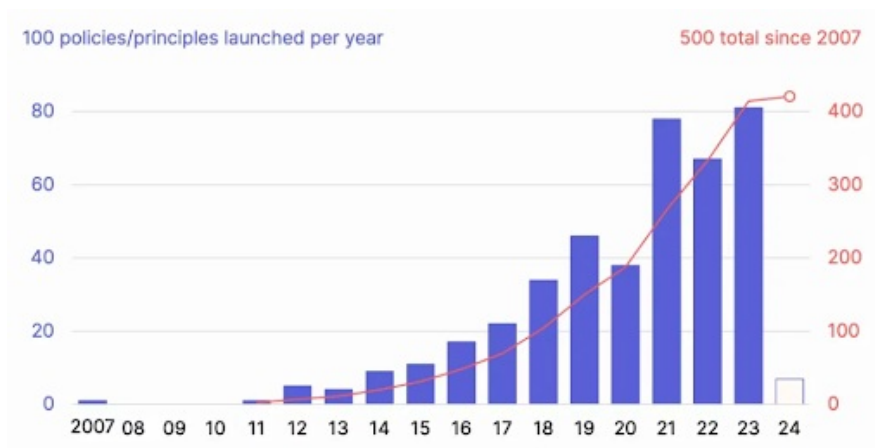
We engage with our founders to navigate these uncertain times, with our recommendations focusing on three main issues:

1. Preserving Cash and Extend Runway,
2. Reassessing Supply Chains,
3. Preparing for Customer Slowdowns.

With policy shifting daily, none of the gloomier scenarios may come to bear. But we encourage our portfolio founders to think about being leaner and more resilient during this period of uncertainty. For well-positioned startups, this period might present not just challenges, but exceptional opportunities.

At the same time, there remain numerous reasons to maintain a positive outlook on the greentech sector. As illustrated in the news updates below, Europe, in particular, continues to demonstrate robust policy commitments that are driving substantial momentum in sustainability initiatives and green technologies. Additionally, in the United States, recent litigation victories have reinforced sustainability provisions, enhancing confidence in supportive regulatory frameworks. Corporate commitment remains strong across various industries, further underpinning optimism for continued growth and investment in green tech innovations globally.

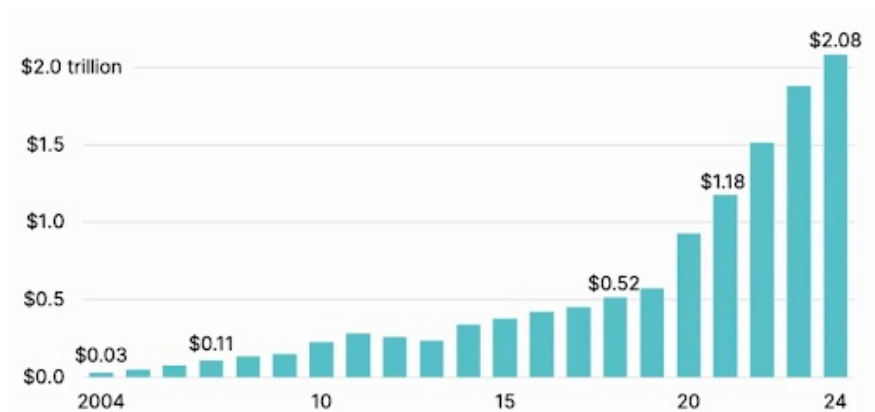
Climate Mitigation Policies and Principles Launched



Source: Sustainable Banking and Finance Network, visual: Nat Bullard

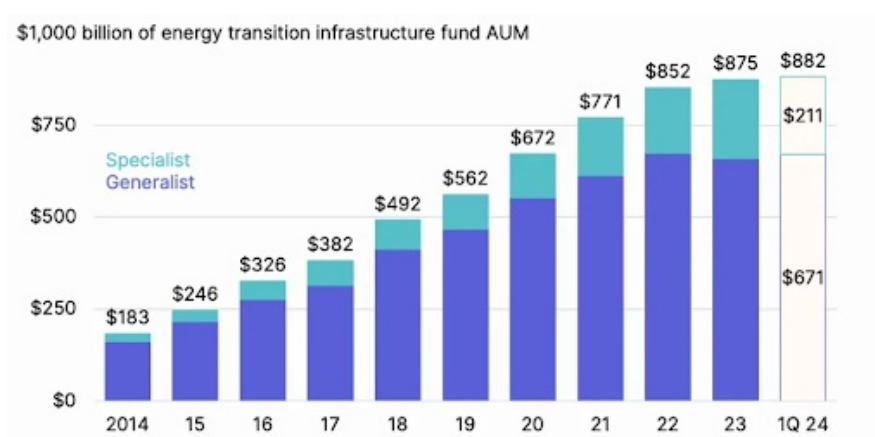
In 2024, annual investment in the energy transition surpassed USD 2 trillion—a remarkable milestone that underscores the accelerating pace of the global shift towards cleaner energy systems. At the same time, assets under management (AUM) in energy transition-focused funds are approaching the USD 1 trillion mark. This capital is split between specialist funds dedicated solely to the energy transition and generalist funds with a strong energy transition focus, reflecting both deepening expertise and growing mainstream investor interest in the sector.

Annual Energy Transition Investment, Global



Source: Bloomberg NEF, visual: Nat Bullard

Energy Transition Infrastructure Fund AUM



Source: Pitchbook, visual: Nat Bullard

Moreover, full data for 2024 indicates a record-breaking year for renewable energy and electrification, reinforcing the economic viability and stability of this accelerating transition. According to IRENA's latest data, global renewable energy capacity grew by a record 585 gigawatts in 2024, marking a 15.1 percent year-on-year increase. Renewables now constitute 93% of newly installed power capacity worldwide, reflecting the combined effects of declining technology costs and stronger alignment among policy, financial, and climate goals. In Europe, it was the first year that more power came from wind and solar than fossil.

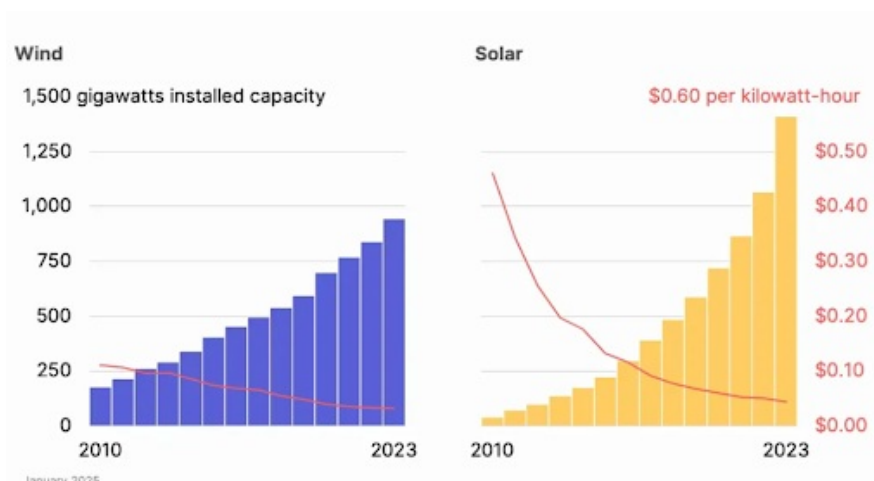
Terawatt-hours trailing 12 months power generation in the EU



Source: Ember, visual: Nat Bullard

Wind and solar energy have both experienced a significant decline in costs per kilowatt-hour, driven by the rapid increase in gigawatt-scale deployment. These technologies have reached a point where they are increasingly viable without policy support. Furthermore, energy prices in Europe could decline even further in the coming years if tariffs lead manufacturers to redirect capacity from the U.S. to the EU market.

The levelised cost of wind and solar compared to gigawatts installed capacity



Source: IRENA, visual: Nat Bullard

European-Wide Policy News Q1 2025

- **Clean Industrial Deal (CID):**
 - The European Commission published the CID alongside the Affordable Energy Action Plan to boost competitiveness through decarbonisation.
 - CID prioritises energy-intensive industries and clean-tech as a transformation and competitiveness enabler.
 - The Steel and Metals Action Plan as part of CID, includes tighter trade defence measures, clarity on Carbon Border Adjustment Mechanism (CBAM), and support for low-carbon steel production.
- **EU Industrial Decarbonisation Bank:**
 - A new EUR 100 billion Industrial Decarbonisation Bank was launched to finance decarbonisation projects, aiming to cut industrial emissions by 30% and attract EUR 400 billion in private investments.
- **Innovation Fund & Competitiveness Fund:**
 - Additional funding announced for the Innovation Fund (tens of billions EUR), focusing on easier access for SMEs and scale-ups.
- **InvestEU Expansion:**
 - The InvestEU program will expand guarantees and mobilise up to EUR 50 billion in additional public and private investments for

industrial modernisation, climate tech manufacturing, energy infrastructure, clean mobility, and recycling initiatives starting in 2025.

- **Critical Raw Materials Initiative:**
 - The European Commission selected 47 strategic projects across 13 EU countries to enhance Europe's critical raw material supply chain, covering mining, processing, and recycling.
- **Energy Storage and Mobility Investments:**
 - EUR 1,25 billion allocated under Connecting Europe Facility for hydrogen, carbon capture, and grid infrastructure.

European National Policy News Q1 2025

- **German Climate and Transformation Fund:**
 - Germany announced a EUR 100 billion injection into its Climate and Transformation Fund as part of a broader EUR 500 billion infrastructure investment aimed at achieving climate neutrality by 2045.
- **Nuclear Energy in Europe:**
 - UK relaxes nuclear site regulations to accelerate deployment of Small Modular Reactors (SMRs).
 - Belgium repealed its nuclear phaseout law, extending reactor lifespans and planning new reactors targeting a 4GW nuclear capacity to support clean energy goals.

Global Policy News Q1 2025

United States:

- **Nuclear Energy Expansion:** The Trump administration is accelerating the deployment of nuclear energy. Regulatory reforms are underway to expedite licensing processes for new nuclear plants, including small modular reactors (SMRs), aiming for rapid integration into the national grid.
- **Climate Grant Program Restored:** A federal judge reinstated the Biden-era USD 20 billion climate grant program, overturning attempts by the Trump administration to block funding for clean energy initiatives.
- **Supreme Court Supports State Clean Energy Policies:** The Supreme Court upheld the rights of states to implement independent clean energy policies, marking a significant victory for states pursuing ambitious climate targets amidst broader federal rollbacks.

Elsewhere:

- **China Widens Carbon Market:** China announced plans to extend its national carbon market to include steel, aluminum, and cement sectors in 2025. This expansion incorporates approximately 1,500 companies, covering around 60% of China's total emissions, marking a significant step for the world's largest emitter, responsible for approximately 30% of global emissions.
- **China Economy-Wide Emission Reduction Goals:** In a significant move ahead of the COP30 summit, China announced plans to establish new climate targets covering the entire economy and all greenhouse gases by 2035.
- **UAE's US Investment Commitment:** UAE committed to a 10-year, USD 1,4 trillion investment in the US, significantly expanding its footprint in sectors such as AI infrastructure, semiconductors, clean energy, manufacturing, and notably, establishing the first new US aluminum smelter in 35 years, nearly doubling domestic aluminum production.
- **Australia Expands Nature Protection:** Australia committed AUD 250 million (USD 157 million) to safeguard an additional 30 million hectares (115,830 square miles) of bushland—an area larger than New Zealand—significantly strengthening its emerging nature restoration market.

Corporate Sustainability Highlights Q1 2025

Corporate Investments

- **Japan's GPIF** (Japan's USD 1,7 trillion pension) reaffirmed strong ESG commitments despite global backtracking.
- **InnoEnergy** launched a EUR 160 billion clean-tech mobilisation plan to scale domestic innovation.
- **BBVA** set a EUR 700 billion sustainable finance target for climate, natural capital, and inclusivity initiatives.
- **Hyundai** invested USD 21 billion in US EV, hydrogen, and battery tech amid tariff threats.
- **Blackstone** raised USD 5,6 billion for energy transition, focusing on renewables and infrastructure.
- **Amazon** invested USD 1 billion in electrifying its European logistics with Mercedes-Benz eActros trucks.
- **Stockholm Exergi** secured USD 1,8 billion for the BECCS facility, removing 800,000 tons CO₂ annually.

Corporate Initiatives

- **Open Power AI Consortium:** largest players - Nvidia, Microsoft, PG&E, and Constellation have created a consortium for managing AI-

driven grid strain, forecast to 4% annual energy demand.

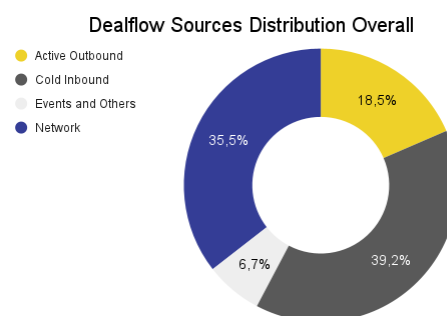
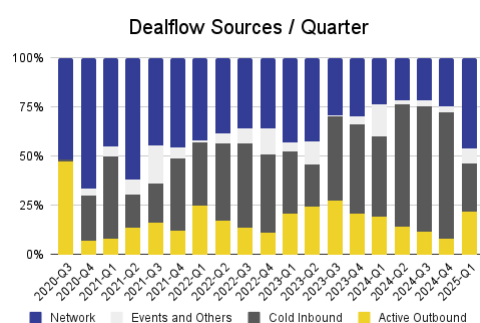
- **Amazon, Google, Meta** supported tripling nuclear power capacity by 2050.
- **Boeing** invested in Norsk e-Fuel for sustainable aviation fuel, cutting emissions by 90%.
- **United Airlines** increased SAF and carbon removal investments, securing 500.000 tons of CO₂ removal.
- **Rio Tinto** secured 2,7GW renewable PPAs, cutting aluminum operation emissions by 70%.
- **Infineon Technologies** partnered with CDIL Semiconductors for EV and renewable energy chip production in India.
- **Nordea** purchased substantial carbon removal credits via North Sea carbon capture.
- **Microsoft** expanded forest restoration in Brazil for carbon removal, aligning with its 2030 carbon-negative goal.
- **AstraZeneca and Future Biogas** launched UK's first unsubsidized biomethane plant.
- **Kellogg's** initiated hydrogen-powered cereal production in the UK.
- **Lululemon** expanded bio-based nylon partnership, targeting 100% sustainable nylon by 2030.
- **LEGO Group** increased solar capacity by 72% globally.
- **BYD Energy Storage and Saudi Electricity Company** signed the world's largest battery storage project (12,5GWh).

Deal flow Q1 2025

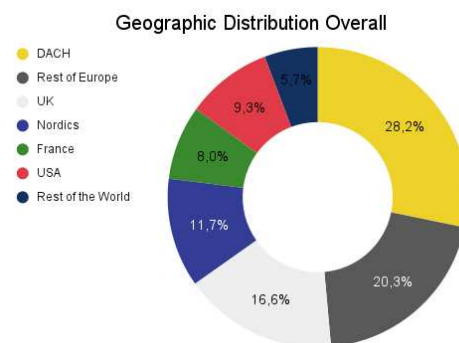
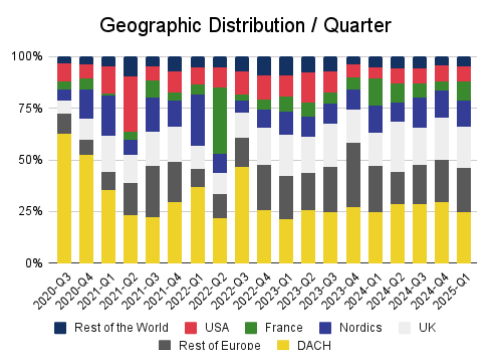
The following charts illustrate the background of our deal flow in terms of geography, industry sectors, sources, type and stages during the respective quarters since Q3 2020.

We were once again able to enjoy a quarter with high-quality deal flow. While we continue to expand and professionalise the technical support for the holistic analysis process, we are also sharpening our focus and concentrating on the deals and sources that we believe have the greatest prospects of success. In this way, we are continuing to work on realising our claim of having seen all successfully developing deals from our targeted industry sectors at least once.

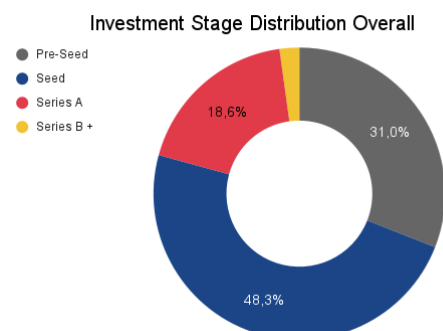
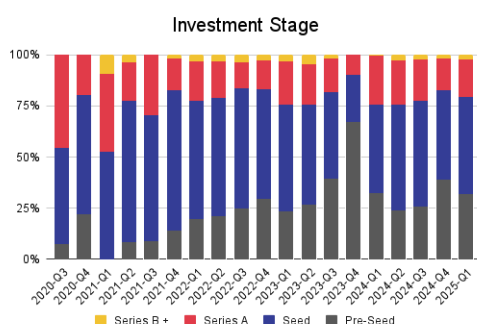
In the first quarter of 2025, we observed a notable shift in the composition of our deal flow sources compared to previous quarters. The most significant development was the marked increase in deals sourced through our network, which accounted for 46% of all new leads - nearly double the contribution seen in Q4 2024. This surge underlines the continued strengthening and activation of our network, and the growing relevance of our existing connections in the ecosystem. Meanwhile, cold inbounds remained a strong contributor, representing 24% of the total deal flow. This consistency signals sustained visibility and interest from founders reaching out independently to Planet A, likely a lingering effect of our continued public presence and reputation. By adapting our cold inbound channels, however, this proportion has been actively managed and reduced overall. Active outbound efforts, driven by our thesis-based sourcing strategies, contributed nearly 22% of the deal flow this quarter. This marks a strong rebound from the lower figures in Q4 2024, when travel and event schedules limited outbound capacity. The increase reflects a more deliberate and focused outreach approach, now that team capacity has normalized. Events and other channels contributed a relatively modest 8% to the deal flow in Q1, although this is still a strong figure compared to other quarters, which should also be understood as a follow-up to the event season in Q4 2024. Apart from that this aligns with the seasonal slowdown in major industry events early in the year, and is consistent with expectations for the first quarter.



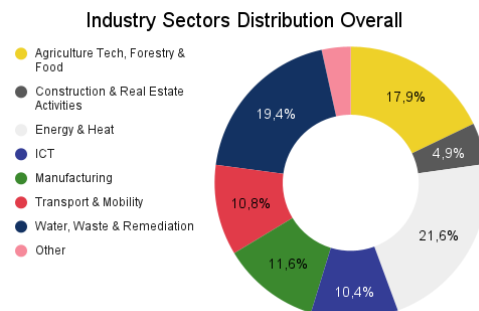
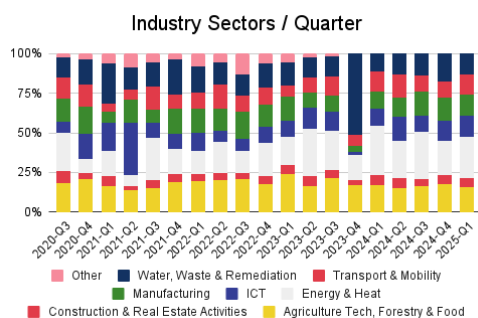
The geographical distribution of Planet A's deal flow in the first quarter of 2025 remained broadly consistent with previous trends, while also reflecting some noteworthy regional shifts. The DACH region (Germany, Austria, and Switzerland) contributed 25% of the overall deal flow this quarter, slightly down from its Q4 2024 share. While still a substantial portion, this decrease suggests a moderate balancing out after a stronger-than-usual showing in the final quarter of last year. The UK maintained its position as a key market, accounting for 20% of all deals - just marginally below the previous quarter. This consistency highlights the UK's continued relevance and strong startup ecosystem within our sourcing landscape. Interestingly, France experienced a significant increase in its contribution, rising to 9.5% of total deal flow. This suggests growing visibility and engagement within the French ecosystem and may indicate an area of increasing strategic importance. The Nordics registered a slight dip to 12.5%, while the Rest of Europe - excluding the aforementioned regions - accounted for 21%, reflecting a modest rise. Together, these figures signal stable and robust deal activity across the broader European region, now collectively comprising 63% of the total deal flow. Deals originating from the USA and the rest of the world remained steady at 12%, unchanged from the previous quarter. This suggests a continued baseline level of international visibility outside Europe, though the core focus remains within the continent. Overall, Q1 2025 underscores the enduring strength of our European sourcing footprint, with encouraging signs of diversification - particularly in the French market - complementing our solid presence in the DACH region, the UK, and the Nordics.



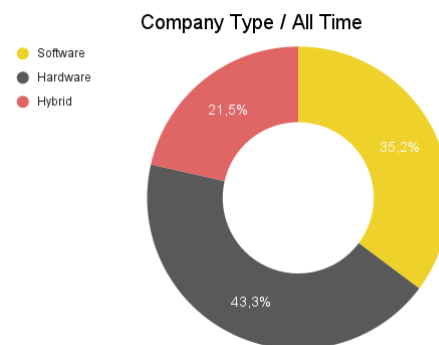
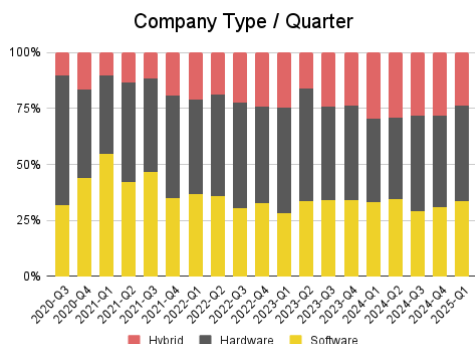
In Q1 2025, the distribution of deal stages saw a moderate recalibration compared to the previous quarter, with a continued emphasis on early-stage opportunities. Seed-stage deals represented the largest share of the pipeline, accounting for 48% of all new opportunities. This marks a notable increase from Q4 2024, reaffirming Planet A's strong positioning within the early-stage ecosystem. The growing presence of seed-stage companies in our deal flow indicates both market activity at this level and continued alignment with our investment focus. Pre-seed deals, while still substantial, saw a relative decrease to 32%, down from over 39% in the previous quarter. This shift likely reflects a normalisation following the strong surge observed at the end of 2024. Nevertheless, pre-seed continues to represent a key entry point for our engagement with emerging ventures. Series A opportunities rose slightly to 18%, building on the previous quarter's 16%. This incremental increase suggests an improving balance in our pipeline, with slightly more mature companies also reaching out or being sourced actively. As in past quarters, later-stage deals (Series B and beyond) remained limited, contributing just 2% to the overall deal flow. This is consistent with Planet A's primary focus on early-stage investments and is in line with the firm's strategic priorities.



Planet A's deal flow continued to reflect a strong alignment with the core sectors of the EU Taxonomy in the first quarter of 2025, with nearly all deals again focused on industries addressing high-impact environmental challenges such as greenhouse gas emissions and pollution. Energy & Heat re-emerged as the most prominent sector in our pipeline, increasing its share significantly to just above 26% of all deals. This marks a rebound from the dip observed in Q4 2024, reaffirming the sector's central importance in the transition to sustainable systems and its resonance with both founders and our investment thesis. Agriculture Tech, Forestry & Food maintained its strong momentum, contributing nearly 16% of total deal flow. This sector remains a key area of innovation, driven by urgent needs in food systems, land use, and sustainable agriculture practices. Manufacturing also demonstrated a solid presence, with more than 13% of deal flow - indicating a continued interest in climate-tech solutions aimed at decarbonising industrial processes. The ICT sector accounted for nearly 14%, underscoring the growing role of digital technologies in enabling emissions reductions, circularity, and more efficient resource use across verticals. Water, Waste & Remediation saw a decline from its Q4 peak but still maintained a respectable share at a bit over 13%, reflecting sustained activity in circular economy solutions, waste valorisation, and water innovation. Transport & Mobility registered a steady share of slightly over 12%, highlighting ongoing interest in transforming mobility systems - particularly around electrification, logistics optimisation, and low-carbon alternatives. Finally, Construction & Real Estate Activities held a smaller but consistent share of deal flow at more than 5%, as this traditionally carbon-intensive sector slowly sees more innovation focused on sustainability and energy efficiency.



The composition of Planet A's deal flow by company type remained broadly in line with recent quarters, while showing some subtle shifts in the balance between software, hardware, and hybrid business models. Hardware-focused startups maintained the largest share of the deal flow, contributing more than 42% of all new opportunities. This slight increase from the previous quarter underscores Planet A's continued engagement with ventures tackling physical-world challenges through technological innovation - especially relevant in areas like energy, manufacturing, and mobility. Software-only companies accounted for just under 34% of the total deal flow, continuing a gradual upward trend. This rise reflects the growing role of digital platforms and SaaS models in driving climate solutions, particularly within sectors such as ICT, circular economy, and resource optimisation. Hybrid companies - those integrating both hardware and software components - made up 24% of the Q1 deal flow, showing a small decrease from Q4 2024. While slightly lower in share, this segment remains critical, especially in areas where system integration and smart infrastructure are essential to unlocking impact.



2.2 Fund performance charts

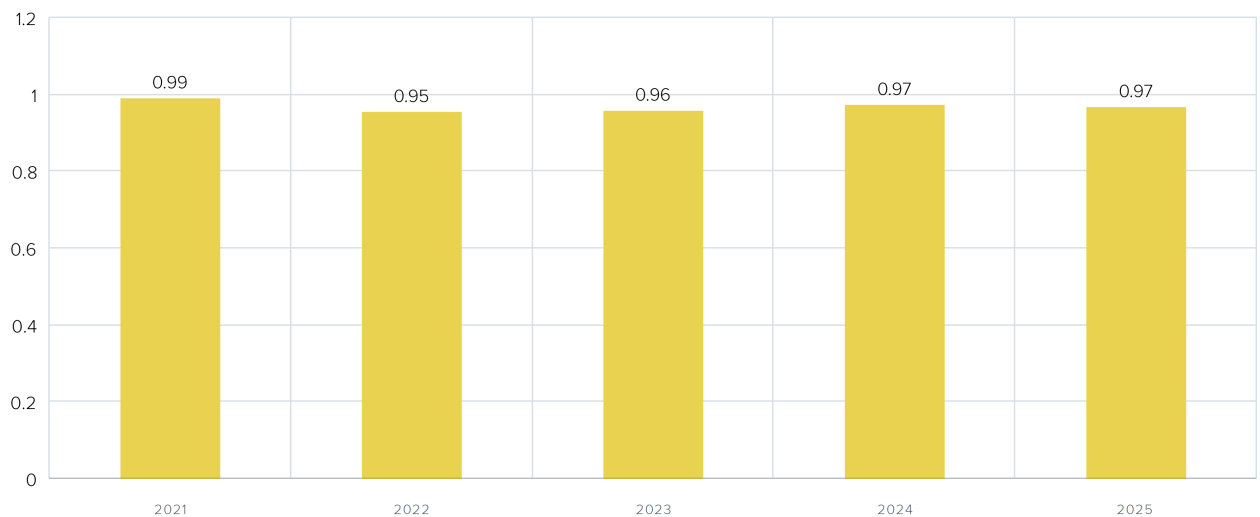
All figures in EUR as of Q1 2025 - 31 Mar, 2025

Value progression



	INCEPTION TO 31 DEC 2024 EUR	INCEPTION TO 31 MAR 2025 EUR
Total contributed capital	85,728,913	99,397,418
Total distributions	-	-
Residual value (RV)	83,330,193	96,040,052

Historical fund performance (TVPI)



Fund value bridge



	EUR
Residual value 31 Dec, 2024	83,330,193
Paid in capital	13,668,505
Portfolio gains	(66,287)
Investment income	-
Management fees	(784,125)
Non portfolio expense	(108,234)
Distributions	-
Carry allocation	-
Residual value 31 Mar, 2025	96,040,052

Fund performance status

strictly private and confidential

All figures as of Q1 2025 - 31 Mar, 2025 for Below One 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	159,845,204	100.00	159,845,204	100.00
Cumulative Paid In Capital	99,397,418	62.18	85,728,913	53.63
Cumulative Distributions to the Investors	-	-	-	-
Of which – Recallable Distributions	-	-	-	-
Total Unfunded Commitment available for Drawdown	60,447,786	37.82	74,116,292	46.37
Total invested in portfolio companies	77,056,366	48.21	67,179,621	42.03
Total additional commitment to portfolio companies	-		-	
Total Fair Value of the current portfolio	86,721,096		76,910,638	
Total cash, borrowings, other assets and liabilities	9,320,056		6,420,655	
Total net asset value (NAV)	96,041,152		83,331,293	
Gross IRR (%)	8.33		9.91	
Gross multiple to cost (x)	1.13		1.15	
Net IRR (%)	-		-	
Distributions to Paid In Capital - DPI (x)	-		-	
Residual Value to Paid In Capital - RVPI (x)	0.97		0.97	
Total Value to Paid In Capital - TVPI (x)	0.97		0.97	
Funded Commitment to Committed Capital (x)	0.62		0.54	
Paid in Capital to Committed Capital - PICC (%)	62.18		53.63	

04

Portfolio summary

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

Investment Name	Date of First Investment	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 (27)																
WILDPLASTIC	Mar-21	4.0		Europe	Water, Waste, Remediation	14.75	256,391	-	104,687	104,687	256,391	256,186	360,874	104,483	1.41	14.07
Dance Mobility	Apr-21	3.9		Europe	Mobility	0.05	60,742	-	-	-	60,742	-	-	(60,742)	-	-
traceless materials	May-21	3.9		Europe	Manufacturing	9.50	2,259,249	-	-	-	2,259,249	4,352,564	4,352,564	2,093,315	1.93	36.80
Makersite	May-21	3.9		Europe	ICT	7.74	2,620,502	-	21,157	21,157	2,620,502	5,444,326	5,465,483	2,844,981	2.09	27.49
Ineratec	Jul-21	3.7		Europe	Manufacturing	1.99	3,033,708	-	29,556	29,556	3,033,708	4,269,212	4,298,768	1,265,060	1.42	11.50
C1 Green Chemicals	Mar-22	3.0		Europe	Manufacturing	12.21	7,909,805	-	49,882	49,882	7,909,805	12,387,962	12,437,844	4,528,040	1.57	32.02
GA Drilling	May-22	2.9		Europe	Energy & Heat	2.17	1,030,589	-	-	-	1,030,589	999,995	999,995	(30,594)	0.97	-
goodcarbon	May-22	2.9		Europe	Water, Waste & Remediation	10.39	2,460,519	-	-	-	2,460,519	1,503,301	1,503,301	(957,218)	0.61	-
one.five	Aug-22	2.6		Europe	Manufacturing	8.68	3,076,950	-	-	-	3,076,950	3,776,967	3,776,967	700,017	1.23	10.64
The Landbanking Group	Aug-22	2.6		Europe	ICT	3.12	734,108	-	19,945	19,945	734,108	986,670	1,006,615	272,508	1.37	15.88
Upright Project	Aug-22	2.6		Europe	ICT	11.32	3,035,765	-	-	-	3,035,765	3,000,051	3,000,051	(35,714)	0.99	-
Carbon Re	Sep-22	2.5		United Kingdom	ICT	10.40	2,835,515	-	-	-	2,835,515	2,923,013	2,923,013	87,498	1.03	1.56
44.01	Oct-22	2.5		United Kingdom	Water, Waste & Remediation	1.68	1,370,324	-	118,742	118,742	1,370,324	1,935,518	2,054,260	683,937	1.50	19.14
Orderly Transition Limited (unwritten)	Nov-22	2.4		United Kingdom	ICT	10.97	916,219	-	-	-	916,219	1,968,597	1,968,597	1,052,378	2.15	52.71
Paleo	Feb-23	2.2		Europe	Agriculture Tech, Forestry & Food	9.02	3,000,000	-	-	-	3,000,000	3,166,668	3,166,668	166,668	1.06	3.45
Hived	Mar-23	2.1		United Kingdom	Mobility	9.45	7,802,681	-	-	-	7,802,681	8,054,011	8,054,011	251,331	1.03	2.07
Sunhero	Mar-23	2.0		Europe	Energy & Heat	8.75	3,500,215	-	-	-	3,500,215	-	-	(3,500,215)	-	-
OPTIML	Apr-23	2.0		Switzerland	ICT	11.03	1,618,667	-	-	-	1,618,667	1,626,947	1,626,947	8,280	1.01	0.38
Ecair	Jul-23	1.7		Europe	Construction and Real Estate	14.89	2,200,126	-	-	-	2,200,126	2,216,301	2,216,301	16,175	1.01	0.63
Thaleron	Nov-23	1.4		United Kingdom	Energy & Heat	12.12	4,609,537	-	-	-	4,609,537	4,788,353	4,788,353	178,816	1.04	2.84
Arsenale Bioyard	Nov-23	1.3		Europe	Manufacturing	14.67	3,000,000	-	-	-	3,000,000	3,000,000	3,000,000	-	1.00	-
Biozeroc Ltd.	Apr-24	1.0		United Kingdom	Construction and Real Estate	14.88	2,211,004	-	-	-	2,211,004	2,407,493	2,407,493	196,489	1.09	8.99
Phlair (Carbon Atlantis)	Jun-24	0.8		Germany	ICT	5.88	2,427,506	-	-	-	2,427,506	2,424,682	2,424,682	(2,824)	1.00	-
Pulsetrain	Jul-24	0.7		Germany	Manufacturing	11.10	2,500,231	-	-	-	2,500,231	2,499,969	2,499,969	(262)	1.00	-
Podero	Nov-24	0.4		Austria	Energy & Heat	12.78	3,514,300	-	-	-	3,514,300	3,500,000	3,500,000	(14,300)	1.00	-
Project Eaden	Dec-24	0.3		Germany	Food industry (Food Tech)	8.84	4,999,706	-	-	-	4,999,706	4,999,706	4,999,706	-	1.00	-
Mondra Global Limited	Jan-25	0.2		United Kingdom	ICT	10.80	4,072,010	-	-	-	4,072,010	4,232,601	4,232,601	160,591	1.04	27.17
Total							77,056,366	-	343,969	343,969	77,056,366	86,721,096	87,065,065	10,008,698	1.13	8.33

* The cash income of the reporting period refers to the interest capitalized on convertible instruments.

05 Portfolio asset details

All figures as of Q1 2025 - 31 Mar, 2025

5.1	WILDPLASTIC	23
5.2	Dance Mobility	24
5.3	traceless materials	25
5.4	Makersite	26
5.5	Ineratec	27
5.6	C1 Green Chemicals	28
5.7	GA Drilling	29
5.8	goodcarbon	30
5.9	one.five	31
5.10	The Landbanking Group	32
5.11	Upright Project	33
5.12	Carbon Re	34
5.13	44.01	35
5.14	Orderly Transition Limited (unwritten)	36
5.15	Paleo	37
5.16	Hived	38
5.17	Sunhero	39
5.18	OPTIML	40
5.19	Ecair	41
5.20	Thaleron	42
5.21	Arsenale Bioyard	43
5.22	Biozeroc Ltd.	44
5.23	Phlair (Carbon Atlantis)	45
5.24	Pulsetrain	46
5.25	Podero	47
5.26	Project Eaden	48
5.27	Mondra Global Limited	49

5.1 WILDPLASTIC

Key information

WILDPLASTIC recovers plastic from nature and produces recycled new products such as the WILDBAG — the first trash bag that cleans up the world. The team around CEO Christian Sigmund assumes that plastic waste is not waste. It is a valuable resource. They source their plastic from beaches, streets, backyards, landfills, and illegal dumpsites and work with communities of collectors around the world to bring these materials back into the production cycle. All products are made of WILDPLASTIC and are 100% recyclable.

Investment name	WILDPLASTIC
Industry	Water, Waste, Remediation
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Co-Lead
Deal team	Christian Schad (Deal Lead) / Fridtjof Detzner
Co-investors	Purpose Ventures / Golzern Holding / Pandion Innovation
Website	http://wildplastic.com



Fund's investment Amounts in EUR

Initial investment date	30 Mar, 2021
Total original cost	256,391
Current cost	256,391
Total cash realised	104,687
Fully-diluted ownership	14.75%

Valuation Amounts in EUR

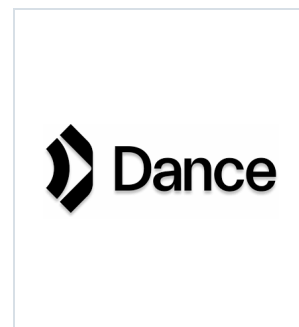
Fair Value at reporting date	256,186
Multiple to cost	1.41x
Gross IRR	14.07%

5.2 Dance Mobility

Key information

Dance was founded to make sustainable transportation simple by providing a full-service approach to electric mobility. By offering an e-bike subscription priced as low as €59 per month, Dance is not only lowering the barrier to adoption, but also simplifying ownership with multiple benefits: free home delivery, flexible subscription terms, speedy repairs and theft protection. Dance's offering positively impacts health, sustainability, and livable cities by catalyzing a movement of riders.

Investment name	Dance Mobility
Industry	Mobility
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Co-Investor
Deal team	Fridtjof Detzner (Deal Lead) / Nick de la Forge
Co-investors	HV Capital (Lead), BlueYard Capital, Ilkka Paananen, La Famiglia
Website	http://dance.co



Fund's investment Amounts in EUR

Initial investment date	19 Apr, 2021
Total original cost	60,742
Current cost	60,742
Total cash realised	-
Fully-diluted ownership	0.05%

Valuation Amounts in EUR

Fair Value at reporting date	-
Multiple to cost	-
Gross IRR	-

5.3 traceless materials

Key information

traceless materials developed a sustainable alternative to single-use plastics. The innovative, patent-pending technology and a circular economy approach enable traceless materials to transform agricultural industry residues into novel materials like alternatives for plastic films, hard plastics, and coatings. All products made of traceless materials degrade under natural composting conditions and are free of hazardous additives or solvents while providing the beneficial properties of conventional plastics.

Investment name	traceless materials
Industry	Manufacturing
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Co-Lead-Investor
Deal team	Christian Schad (Deal Lead)
Co-investors	HTGF / B-Value
Website	http://traceless.eu



Fund's investment Amounts in EUR

Initial investment date	06 May, 2021
Total original cost	2,259,249
Current cost	2,259,249
Total cash realised	-
Fully-diluted ownership	9.50%

Valuation Amounts in EUR

Fair Value at reporting date	4,352,564
Multiple to cost	1.93x
Gross IRR	36.80%

5.4 Makersite

Key information

Makersite is a data and software company that develops next-generation product data management tools for the global manufacturing industry. Makersite's Enterprise Digital Twins are a game-changer for manufacturing companies undergoing rapid transformation. They ingest and automatically map millions of customer-datapoints to deliver decision support across 50+ criteria, including carbon, cost, regulatory compliance, safety, deep-tier risk, and others. Brands like Microsoft, P&G, and Cummins rely on them to quantify their Scope 3 emissions and accelerate product development towards net-zero. The company is rapidly developing its AI and knowledge graph-powered platform, establishing ground-breaking partnerships with data vendors to build the world's largest connected product information database to power its platform.

Investment name	Makersite
Industry	ICT
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Lead Investor
Deal team	Nick de la Forge (Deal Lead) / Jan Christoph Gras
Website	http://makersite.io



Fund's investment Amounts in EUR

Initial investment date	12 May, 2021
Total original cost	2,620,502
Current cost	2,620,502
Total cash realised	21,157
Fully-diluted ownership	7.74%

Valuation Amounts in EUR

Fair Value at reporting date	5,444,326
Multiple to cost	2.09x
Gross IRR	27.49%

5.5 Ineratec

Key information

INERATEC, a spin-off company from Karlsruhe Institute of Technology (KIT), develops, builds, and delivers chemical plants equipped with innovative chemical reactor technology for Gas-to-Liquid, Power-to-Liquid, and Power-to-Gas applications. INERATEC's technology and know-how are based on compact and microstructured chemical reactors for decentralized and demanding applications, such as Fischer-Tropsch synthesis, methanol synthesis, methanation, and synthesis gas generation via catalytic partial oxidation and reverse water gas shift. Synthetic fuels are a solution to multiple hard-to-abate transportation modes like aviation and shipping. Ineratec is thus an enabling technology contributing to climate mitigation.

Investment name	Ineratec
Industry	Manufacturing
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Co-lead-Investor
Deal team	Jan Christoph Gras (Deal Lead) / Tobias Seikel
Co-investors	HTGF / Extantia / FO Holding
Website	http://ineratec.de



Fund's investment Amounts in EUR

Initial investment date	15 Jul, 2021
Total original cost	3,033,708
Current cost	3,033,708
Total cash realised	29,556
Fully-diluted ownership	1.99%

Valuation Amounts in EUR

Fair Value at reporting date	4,269,212
Multiple to cost	1.42x
Gross IRR	11.50%

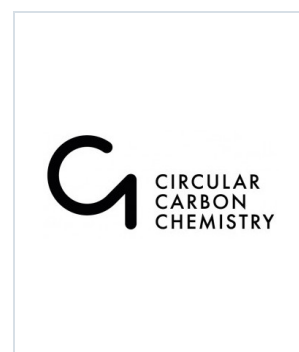
5.6 C1 Green Chemicals

Key information

C1 commercializes a proprietary homogeneous methanol catalysis, disrupting the 100-year-old methanol production process still in use today. The C1 technology cuts the pressure and temperature needed in half, produces substantially less unwanted byproducts and is far more selective. It can be operated more flexibly and scales better.

The goal of C1 is to lower the green premium of non-fossil ("green") methanol and thus help reduce the world's dependency on oil, gas and coal. Green methanol will play a pivotal role to defossilize two hard-to-abate industries: container shipping (as a carbon-neutral fuel) and chemical production (as a non-fossil carbon source for chemical products).

Investment name	C1 Green Chemicals
Industry	Manufacturing
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Lead Investor
Deal team	Jan Christoph Gras (Deal-Lead) / Nick de la Forge
Co-investors	Paau Ventures / Jim Hagemann Schnabe / Dr. Jürgen Hambrecht / Prof. Wolfgang Reitzle / Rubin Ritter / Arvantis / Blue impact Ventures /
Website	https://www.carbon.one/



Fund's investment Amounts in EUR

Initial investment date	16 Mar, 2022
Total original cost	7,909,805
Current cost	7,909,805
Total cash realised	49,882
Fully-diluted ownership	12.21%

Valuation Amounts in EUR

Fair Value at reporting date	12,387,962
Multiple to cost	1.57x
Gross IRR	32.02%

5.7 GA Drilling

Key information

GA Drilling has developed a novel plasma drill, a new type of contactless drill that destroys hard rock using high-powered plasma pulses. Compared to legacy mechanical drilling, this contactless technology is key, as it overcomes the “tripping” challenge.

Their innovative technology is able to tap into ultra-deep geothermal energy and could give human society access to a permanent supply of renewable heating, cooling and power, provided anywhere, as well as providing a future-proof transition for skilled oil and gas workers, as existing infrastructure can be easily used. Their plasma driller leads to reducing drilling costs for geothermal projects, allowing the energy price to remain competitive even at deep depth.

Investment name	GA Drilling
Industry	Energy & Heat
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Series A
Fund's role in initial investment	Co-Investor
Deal team	Jan Christoph Gras (Deal Lead) / Nick de la Forge
Co-investors	Anglo American, Extantia
Website	http://www.gadrilling.com



Fund's investment Amounts in EUR

Initial investment date	23 May, 2022
Total original cost	1,030,589
Current cost	1,030,589
Total cash realised	-
Fully-diluted ownership	2.17%

Valuation Amounts in EUR

Fair Value at reporting date	999,995
Multiple to cost	0.97x
Gross IRR	-

5.8 goodcarbon

Key information

goodcarbon offers an investment and trading platform that will accelerate the investment into nature-based climate solutions. By building a three-sided, tokenized platform connecting carbon entrepreneurs (supply) to impact investors (finance) and to businesses (demand) they solve the financing challenge in the voluntary carbon market. The platform aims to unlock the full potential of nature by accelerating funding for nature-based projects, elevating the quality of supply, and providing efficiency and transparency.

Investment name	goodcarbon
Industry	Water, Waste & Remediation
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Lead Investor
Deal team	Nick de la Forge
Co-investors	Greenfield One, 468 Capital, Dr. Martin Hintze, Stephan Weber
Board representative	Nick de la Forge
Website	http://www.goodcarbon.earth



Fund's investment Amounts in EUR

Initial investment date	23 May, 2022
Total original cost	2,460,519
Current cost	2,460,519
Total cash realised	-
Fully-diluted ownership	10.39%

Valuation Amounts in EUR

Fair Value at reporting date	1,503,301
Multiple to cost	0.61x
Gross IRR	-

5.9 one.five

Key information

one.five redefines single-use plastics for packaging by developing and commercializing innovative solutions based on paper and novel bioplastics. The company does not just target one specific solution but is building a platform for different sustainable packaging solutions. They provide customised, cleaner, and circular packaging solutions in record time; designed to drop into existing consumer packaging value chains to create a measurable, positive impact on the environment.

Investment name	one.five
Industry	Manufacturing
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	pre-series A
Fund's role in initial investment	Lead Investor
Deal team	Tobias Seikel (Deal Lead) / Nick de la Forge
Co-investors	SpeedInvest, Green Generation Fund, Climentum Capital, Revent, WEPA Ventures
Board representative	Tobias Seikel
Website	https://www.one-five.com



Fund's investment Amounts in EUR

Initial investment date	22 Aug, 2022
Total original cost	3,076,950
Current cost	3,076,950
Total cash realised	-
Fully-diluted ownership	8.68%

Valuation Amounts in EUR

Fair Value at reporting date	3,776,967
Multiple to cost	1.23x
Gross IRR	10.64%

5.10 The Landbanking Group

Key information

The Landbanking Group is building an integrated system to change land management globally. They are developing one platform for “land stewards”, such as farmers and foresters, to do a series of steps:

- 1) enter ecosystem services stock,
- 2) have their land verified (both on-ground and remote verification) and
- 3) sell credits, ecosystem services, sustainable biomass/crops and natural capital assets via Landbanking's registry. The platform will provide land stewards with the data, tools and incentives they need to turn their land into productive and thriving ecosystems.

Investment name	The Landbanking Group
Industry	ICT
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Pre-Seed
Deal team	Tobias Seikel (Deal Lead)
Website	https://thelandbankinggroup.com/

THE
LANDBANKING
GROUP

Fund's investment Amounts in EUR

Initial investment date	26 Aug, 2022
Total original cost	734,108
Current cost	734,108
Total cash realised	19,945
Fully-diluted ownership	3.12%

Valuation Amounts in EUR

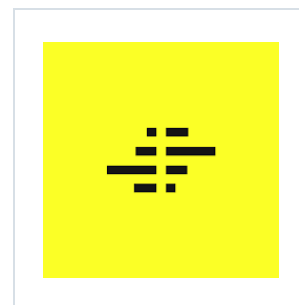
Fair Value at reporting date	986,670
Multiple to cost	1.37x
Gross IRR	15.88%

5.11 Upright Project

Key information

Upright enables smarter decision-making for investors, companies and governments by quantifying the net impact of companies. They are building the world's first open-access impact data platform to create liable reports for various regulatory frameworks such as ESG, SFDR, Paris Agreements, etc.

Investment name	Upright Project
Industry	ICT
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Lead Investor
Deal team	Nick de la Forge
Board representative	Nick de la Forge
Website	https://www.uprightproject.com/



Fund's investment Amounts in EUR

Initial investment date	26 Aug, 2022
Total original cost	3,035,765
Current cost	3,035,765
Total cash realised	-
Fully-diluted ownership	11.32%

Valuation Amounts in EUR

Fair Value at reporting date	3,000,051
Multiple to cost	0.99x
Gross IRR	-

5.12 Carbon Re

Key information

Carbon Re is on a mission to reduce carbon emissions by gigatonnes every year through the use of AI technology. Its focus is on energy-intensive industries such as cement, steel and glass, which are responsible for more than 20% of global emissions. Carbon Re's Delta Zero platform for industrial decarbonisation uses deep learning to enable rapid development and deployment of new low-carbon industrial processes, designs and materials.

Investment name	Carbon Re
Industry	ICT
Geography	United Kingdom
Portfolio functional currency	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Lead Investor
Deal team	Jan Christoph Gras (Deal Lead) / Christian Schäd
Co-investors	AlbionVC, UCL Technology Fund, Clean Growth Fund, Cambridge Enterprise
Board representative	Jan Christoph Gras
Website	https://carbonre.com/



Fund's investment Amounts in EUR

Initial investment date	15 Sep, 2022
Total original cost	2,835,515
Current cost	2,835,515
Total cash realised	-
Fully-diluted ownership	10.40%

Valuation Amounts in EUR

Fair Value at reporting date	2,923,013
Multiple to cost	1.03x
Gross IRR	1.56%

5.13 44.01

Key information

44.01 leverages the process of carbon mineralization to eliminate CO₂ from the atmosphere and turn it into rock. Natural peridotite mineralisation can take many decades, but 44.01's technology accelerates the process, turning CO₂ into rock within 12 months, eliminating it from the atmosphere safely, quickly and cost-effectively. Peridotite, which is found across America, Europe, Asia and Australasia, can mineralise more CO₂ per tonne, faster, than any other rock, offering the potential for gigatons of CO₂ to be eliminated.

Investment name	44.01
Industry	Water, Waste & Remediation
Geography	United Kingdom
Portfolio functional currency	USD
Stage of initial investment	Series A
Deal team	Tobias Seikel (Deal Lead) / Nick de la Forge
Website	https://4401.earth/



Fund's investment Amounts in EUR

Initial investment date	04 Oct, 2022
Total original cost	1,370,324
Current cost	1,370,324
Total cash realised	118,742
Fully-diluted ownership	1.68%

Valuation Amounts in EUR

Fair Value at reporting date	1,935,518
Multiple to cost	1.50x
Gross IRR	19.14%

5.14 Orderly Transition Limited (unwritten)

Key information

unwritten is developing data-backed models to analyze the risk of the net zero transition to businesses and markets at the asset-level accounting for physical and reputational risks as well as stranded assets and future carbon prices.

Investment name	Orderly Transition Limited (unwritten)
Industry	ICT
Geography	United Kingdom
Portfolio functional currency	GBP
Stage of initial investment	Pre-Seed
Fund's role in initial investment	Co-Lead
Deal team	Nick de la Forge
Co-investors	Founders Factory, div. angels
Board representative	Nick de la Forge
Website	https://www.dvetail.com/



Fund's investment Amounts in EUR

Initial investment date	09 Nov, 2022
Total original cost	916,219
Current cost	916,219
Total cash realised	-
Fully-diluted ownership	10.97%

Valuation Amounts in EUR

Fair Value at reporting date	1,968,597
Multiple to cost	2.15x
Gross IRR	52.71%

5.15 Paleo

Key information

Paleo develops new functional ingredients to improve plant-based meat and fish alternatives. Through precision fermentation, Paleo produces meat and fish proteins which are 100% bio-identical to animal proteins and 100% GMO-free. Precision fermentation is a proven, versatile and scalable technology that uses micro-organisms, such as yeasts, to produce selected target proteins. Most importantly, compared to conventional farming of animals, precision fermentation has a significantly lower environmental impact.

Investment name	Paleo
Industry	Agriculture Tech, Forestry & Food
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Series A
Fund's role in initial investment	Co-Lead
Deal team	Jan Christoph Gras (Deal Lead) / Christian Schad
Co-investors	DSM, Gimv, FPIM, Beyond impact, Siddhi Capital
Website	https://www.paleo-taste.com/



Fund's investment Amounts in EUR

Initial investment date	02 Feb, 2023
Total original cost	3,000,000
Current cost	3,000,000
Total cash realised	-
Fully-diluted ownership	9.02%

Valuation Amounts in EUR

Fair Value at reporting date	3,166,668
Multiple to cost	1.06x
Gross IRR	3.45%

5.16 Hived

Key information

Global e-commerce has become a mainstay of our economy, with 24% of retail purchases expected to take place online by 2026. However, this surge in demand has resulted in costly delivery services that rely on fossil fuels. With the transportation sector anticipated to remain one of the leading contributors to greenhouse gas emissions until 2050, the need for an alternative is clear. HIVED offers a novel approach to delivery services and logistics that prioritizes efficiency, cost reduction, and sustainability. By leveraging a smart logistics network, HIVED streamlines the movement of goods while mitigating congestion and reducing delivery times. This approach enables HIVED to drastically decrease emissions and support a circular economy, where the seamless, convenient, and cost-efficient movement of goods becomes the new standard.

Investment name	Hived
Industry	Mobility
Geography	United Kingdom
Portfolio functional currency	EUR
Stage of initial investment	Series A
Deal team	Nick de la Forge (Deal Lead) / Tobias Seikel
Website	https://www.hived.space/



Fund's investment Amounts in EUR

Initial investment date	06 Mar, 2023
Total original cost	7,802,681
Current cost	7,802,681
Total cash realised	-
Fully-diluted ownership	9.45%

Valuation Amounts in EUR

Fair Value at reporting date	8,054,011
Multiple to cost	1.03x
Gross IRR	2.07%

5.17 Sunhero

Key information

Sunhero offers high-quality photovoltaic (PV) installations, making autonomous energy accessible to millions of households, starting with Spain. The potential of PV technology for residential properties is not a new concept, but SunHero has reimagined the PV value chain to make it easy for residential customers to put solar panels on their roofs, reduce their carbon footprint and save on electricity bills. By removing barriers to a faster deployment of solar rooftop installations, Sunhero will accelerate the energy transition.

Investment name	Sunhero
Industry	Energy & Heat
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Series A
Deal team	Nick de la Forge (Deal Lead) / Jan Christoph Gras
Website	https://www.sunhero.com/



Fund's investment Amounts in EUR

Initial investment date	29 Mar, 2023
Total original cost	3,500,215
Current cost	3,500,215
Total cash realised	-
Fully-diluted ownership	8.75%

Valuation Amounts in EUR

Fair Value at reporting date	-
Multiple to cost	-
Gross IRR	-

Key information

The real estate industry is one of the most challenging markets to decarbonize, with buildings making up 40% of EU energy consumption and 36% of energy-related greenhouse gas emissions. OPTIML enables significant carbon reduction through smart investment recommendations. The software analyzes any number of portfolio assets across the most relevant ESG and regulatory data points – in minutes. This provides a tangible rating that real estate developers and asset managers can understand. At the same time, it continuously analyses changing regulatory and market data to always give end-users the most relevant recommendations.

Investment name	OPTIML
Industry	ICT
Geography	Switzerland
Portfolio functional currency	CHF
Stage of initial investment	Pree-Seed
Co-investors	Innovation endeavors
Board representative	Jan Christoph Gras
Website	https://www.optiml.com/

Fund's investment Amounts in EUR

Initial investment date	12 Apr, 2023
Total original cost	1,618,667
Current cost	1,618,667
Total cash realised	-
Fully-diluted ownership	11.03%

Valuation Amounts in EUR

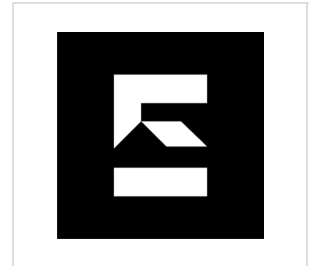
Fair Value at reporting date	1,626,947
Multiple to cost	1.01x
Gross IRR	0.38%

5.19 Ecair

Key information

Ecair is a B2B fintech company that facilitates eco-friendly home renovations. They provide a streamlined engine for modelling and quotations, offer working capital to installation companies to cover government-backed grants, and allow consumers to finance renovations via installation payments.

Investment name	Ecair
Industry	Construction and Real Estate
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Pre-Seed
Deal team	Jan Christoph Gras
Website	https://www.ecair.eco



Fund's investment Amounts in EUR

Initial investment date	20 Jul, 2023
Total original cost	2,200,126
Current cost	2,200,126
Total cash realised	-
Fully-diluted ownership	14.89%

Valuation Amounts in EUR

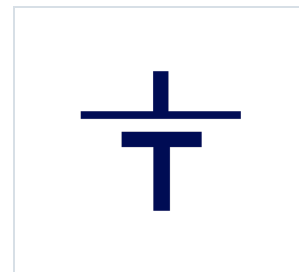
Fair Value at reporting date	2,216,301
Multiple to cost	1.01x
Gross IRR	0.63%

5.20 Thaleron

Key information

A new mechanical energy storage solution builds on proven technologies to deliver significantly cheaper storage, enabling the energy transition.

Investment name	Thaleron
Industry	Energy & Heat
Geography	United Kingdom
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Lead
Deal team	Nick de la Forge
Website	http://www.thaleron.com/



Fund's investment Amounts in EUR

Initial investment date	21 Nov, 2023
Total original cost	4,609,537
Current cost	4,609,537
Total cash realised	-
Fully-diluted ownership	12.12%

Valuation Amounts in EUR

Fair Value at reporting date	4,788,353
Multiple to cost	1.04x
Gross IRR	2.84%

5.21 Arsenale Bioyard

Key information

Arsenale BioYards is the data and industrial backbone enabling companies to design and biomanufacture at scale, thus unlocking the transition to the bioeconomy.

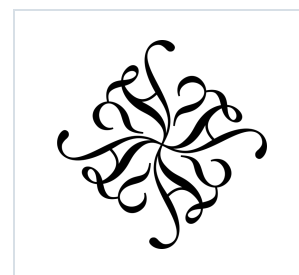
Arsenale BioYards aims at bringing down the cost of precision fermentation by an order of magnitude (e.g., production of proteins, lipids, chemicals... from micro-organisms). It does so by developing an end-to-end hardware and software platform.

(i) from lab scale to enable the design of organisms and experiments closer to industrial conditions, with a software predicting large scale performance from their small scale bioreactors

(ii) going up to scaling out biomanufacturing capacity with its standardized but modular BioYards.

It is an inherently long-term data- and economies-of-learning play, especially through the manufacturing data feedback loop linking back to the design. A European venture aiming to define and become the new standard for biomanufacturing and targeting a global footprint by 2035.

Investment name	Arsenale Bioyard
Industry	Manufacturing
Geography	Europe
Portfolio functional currency	EUR
Stage of initial investment	Pre-Seed
Deal team	Jan Christoph Gras
Board representative	Full Member, Jan Christoph Gras
Website	https://www.arsenale.bio/



Fund's investment Amounts in EUR

Initial investment date	27 Nov, 2023
Total original cost	3,000,000
Current cost	3,000,000
Total cash realised	-
Fully-diluted ownership	14.67%

Valuation Amounts in EUR

Fair Value at reporting date	3,000,000
Multiple to cost	1.00x
Gross IRR	-

5.22 Biozeroc Ltd.

Key information

We are here to help the construction industry build a carbon neutral future.

Biozeroc was founded in 2021 with a goal to decarbonise the construction industry. We appreciate the severity of the climate crisis, and are committed to provide cost competitive solutions at no extra cost to the planet.

Our vision is to provide access to carbon neutral construction materials, at scale, across the globe. We pride ourselves in offering technically robust, innovative and sustainable solutions. We believe that our cross-disciplinary approach is key to successful innovations, and are always welcoming innovative ideas while fostering long-term collaborations.

Investment name	Biozeroc Ltd.
Industry	Construction and Real Estate
Geography	United Kingdom
Portfolio functional currency	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Lead Investor
Co-investors	Zero Carbon Capital 2022 LP, Übermorgen Ventures Investment AG, Tane Fund Vermögens GmbH & Co KG, Frank Khoo, Jon Allin & Christopher Bennett
Website	https://www.biozeroc.com/



Fund's investment Amounts in EUR

Initial investment date	04 Apr, 2024
Total original cost	2,211,004
Current cost	2,211,004
Total cash realised	-
Fully-diluted ownership	14.88%

Valuation Amounts in EUR

Fair Value at reporting date	2,407,493
Multiple to cost	1.09x
Gross IRR	8.99%

5.23 Phlair (Carbon Atlantis)

Key information

Phlair is revolutionizing carbon removal with its hydrolyzer-based Direct Air Capture (DAC) technology, enabling scalable and low-cost CO₂ capture from ambient air.

Investment name	Phlair (Carbon Atlantis)
Industry	ICT
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Co-lead
Deal team	Tobias Seikel
Co-investors	Exantia Capital, Atlantic Labs, Counteract, UnternehmerTUM Funding for Innovators,
Board representative	Observer
Website	https://phlair.com/



Fund's investment Amounts in EUR

Initial investment date	12 Jun, 2024
Total original cost	2,427,506
Current cost	2,427,506
Total cash realised	-
Fully-diluted ownership	5.88%

Valuation Amounts in EUR

Fair Value at reporting date	2,424,682
Multiple to cost	1.00x
Gross IRR	-

5.24 Pulsetrain

Key information

Pulstrain's multi-level inverter technology has the potential to revolutionise the way we charge, manage and utilise EV batteries - significantly improving lifetime and performance whilst reducing cost and weight.

Investment name	Pulsetrain
Industry	Manufacturing
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Seed
Deal team	Nick de la Forge
Co-investors	Vsquared Ventures Management GmbH, Edelweiss Ventures UG, Hohenegger.Tech UG
Website	https://bavertis.com/



Fund's investment Amounts in EUR

Initial investment date	31 Jul, 2024
Total original cost	2,500,231
Current cost	2,500,231
Total cash realised	-
Fully-diluted ownership	11.10%

Valuation Amounts in EUR

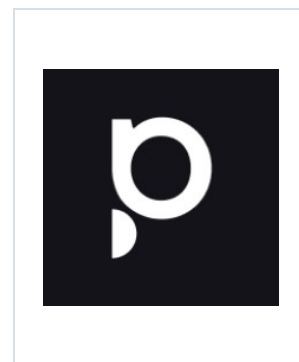
Fair Value at reporting date	2,499,969
Multiple to cost	1.00x
Gross IRR	-

5.25 Podero

Key information

Podero provides enterprise-grade software that allows utilities to control their customers' energy assets for energy trading and grid stabilization. Utilizing proprietary steering algorithms and API integrations with home energy assets, they offer both energy trading and Home Energy Management Systems (HEMS) to help utilities boost revenue while delivering savings to customers.

Investment name	Podero
Industry	Energy & Heat
Geography	Austria
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Lead
Deal team	Jessica Burley
Co-investors	Pale Blue dot Investments, Systemiq Capital Fund II & Push Ventures
Board representative	Jessica Burley
Website	https://podero.com/



Fund's investment Amounts in EUR

Initial investment date	19 Nov, 2024
Total original cost	3,514,300
Current cost	3,514,300
Total cash realised	-
Fully-diluted ownership	12.78%

Valuation Amounts in EUR

Fair Value at reporting date	3,500,000
Multiple to cost	1.00x
Gross IRR	-

5.26 Project Eaden

Key information

Project Eaden is developing a new technology that will enable the development of plant-based products that look, taste and feel like meat.

Investment name	Project Eaden
Industry	Food industry (Food Tech)
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Series A
Fund's role in initial investment	Lead Investor
Deal team	Jan Christoph Gras and Christian Gonzalez
Co-investors	Rewe, DTCF, Happiness Capital, SeaX Ventures
Board representative	Jan Christoph Gras
Website	https://www.projecteaden.com/



Fund's investment Amounts in EUR

Initial investment date	16 Dec, 2024
Total original cost	4,999,706
Current cost	4,999,706
Total cash realised	-
Fully-diluted ownership	8.84%

Valuation Amounts in EUR

Fair Value at reporting date	4,999,706
Multiple to cost	1.00x
Gross IRR	-

5.27 Mondra Global Limited

Key information

Mondra specializes in enhancing food sustainability through an AI-driven environmental insights platform. Its primary focus is on automating product Life Cycle Assessments (LCA) to provide detailed environmental impact data across supply chains. This enables brand owners and suppliers in the food industry to monitor, improve, and communicate product environmental performance, facilitating collaborative efforts toward achieving Net Zero goals.

Investment name	Mondra Global Limited
Industry	ICT
Geography	United Kingdom
Portfolio functional currency	GBP
Stage of initial investment	Seed
Website	https://www.mondra.com/



Fund's investment Amounts in EUR

Initial investment date	16 Jan, 2025
Total original cost	4,072,010
Current cost	4,072,010
Total cash realised	-
Fully-diluted ownership	10.80%

Valuation Amounts in EUR

Fair Value at reporting date	4,232,601
Multiple to cost	1.04x
Gross IRR	27.17%

Investor Statement for Companion-M GmbH

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

6.1 Commitment overview

	INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Commitment	159,846,304	159,845,204	200,000
Paid in Capital	99,398,518	99,397,418	124,651
Recallable distributions	-	-	-
Unfunded Commitment available for Drawdown	60,447,786	60,447,786	75,349
% Ownership		100.00	0.13

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	83,331,293	83,330,193	104,264			
Paid in Capital	13,668,505	13,668,505	17,140	99,398,518	99,397,418	124,651
Distributions	-	-	-	-	-	-
Realised portfolio gains/(losses)	-	-	-	-	-	-
Unrealised portfolio gains/(losses)	(66,287)	(66,287)	(83)	9,664,730	9,664,730	12,093
Investment income/(expense)	-	-	-	343,969	343,969	430
Management fees	(784,125)	(784,125)	(1,000)	(10,977,750)	(10,977,750)	(14,000)
Non-portfolio income/(expenses)	(108,234)	(108,234)	(135)	(2,388,314)	(2,388,314)	(2,988)
Net change in provision for carried interest	-	-	-	-	-	-
Capital account at Fair Value as of 31 Mar, 2025	96,041,152	96,040,052	120,185	96,041,152	96,040,052	120,185

6.3 Individual investment schedule

	INVESTMENTS AT COST		INVESTMENTS AT FAIR VALUE	
	FUND EUR	INVESTOR EUR	FUND EUR	INVESTOR EUR
WILDPLASTIC	256,391	321	256,186	321
Dance Mobility	60,742	76	-	-
traceless materials	2,259,249	2,827	4,352,564	5,446
Makersite	2,620,502	3,279	5,444,326	6,812
Ineratec	3,033,708	3,796	4,269,212	5,342
C1 Green Chemicals	7,909,805	9,897	12,387,962	15,500
GA Drilling	1,030,589	1,289	999,995	1,251
goodcarbon	2,460,519	3,079	1,503,301	1,881
one.five	3,076,950	3,850	3,776,967	4,726
The Landbanking Group	734,108	919	986,670	1,235
Upright Project	3,035,765	3,798	3,000,051	3,754
Carbon Re	2,835,515	3,548	2,923,013	3,657
44.01	1,370,324	1,715	1,935,518	2,422
Orderly Transition Limited (unwritten)	916,219	1,146	1,968,597	2,463
Paleo	3,000,000	3,754	3,166,668	3,962
Hived	7,802,681	9,763	8,054,011	10,077
Sunhero	3,500,215	4,380	-	-
OPTIML	1,618,667	2,025	1,626,947	2,036
Ecair	2,200,126	2,753	2,216,301	2,773
Thaleron	4,609,537	5,768	4,788,353	5,991
Arsenale Bioyard	3,000,000	3,754	3,000,000	3,754
Biozeroc Ltd.	2,211,004	2,766	2,407,493	3,012
Phlair (Carbon Atlantis)	2,427,506	3,037	2,424,682	3,034
Pulsetrain	2,500,231	3,128	2,499,969	3,128
Podero	3,514,300	4,397	3,500,000	4,379
Project Eaden	4,999,706	6,256	4,999,706	6,256
Mondra Global Limited	4,072,010	5,095	4,232,601	5,296
Total current investment portfolio	77,056,366	96,414	86,721,096	108,506
Carried interest accrual				-
Share of funds other net assets			9,320,056	11,679
Capital account at Fair Value			96,041,152	120,185

6.4 Other payments

	INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Late entrance fee	-	-	(1,668)
Total other payments	-	-	(1,668)

GP fees, carried interest and fund opex

All figures as of Q1 2025 - 31 Mar, 2025 for Below One 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	784,125	784,125	10,977,750
Transaction and other fees offset 100%	-	-	-
Net management fees	784,125	784,125	10,977,750
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	-	-	-
Carried interest			
Hurdle rate exceeded			No
Distributions sufficient to trigger carry payments			No
Carried interest earned from realisations	-	-	-
Carried interest paid	-	-	-
Carried interest earned but not distributed	-	-	-
Change in carried interest accrual	-	-	-
Accrued carried interest balance at start of period	-	-	-
Accrued carried interest balance at the end of period	-	-	-
Fund operating expenses	Q1 2025 EUR	YEAR TO 31 MAR, 2025 EUR	INCEPTION TO 31 MAR, 2025 EUR
Audit fees	21,908	21,908	136,929
Tax	-	-	15,000
Legal	-	-	5,991
Other expenses	68,308	68,308	1,275,222
Fund operating expenses	90,216	90,216	1,433,142
Fund formation costs	-	-	853,667
Aborted deal costs	18,018	18,018	59,368
Bridging interest	-	-	42,137
Bridging fees	-	-	-
Fund expenses and costs	108,234	108,234	2,388,314

Cash flows & Net IRR

Cash flows for Below One 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	(7,402,421)			(7,402,421)
24 Mar, 2022	(5,081,875)			(5,081,875)
24 Aug, 2022	(11,032,279)			(11,032,279)
14 Dec, 2022	(8,522,542)			(8,522,542)
28 Feb, 2023	(6,507,096)			(6,507,096)
17 Jul, 2023	(2,247,710)			(2,247,710)
29 Sep, 2023	(11,272,743)			(11,272,743)
27 Nov, 2023	(2,487,201)			(2,487,201)
21 Feb, 2024	(6,830,097)			(6,830,097)
01 Jul, 2024	(7,576,302)			(7,576,302)
20 Sep, 2024	(6,535,817)			(6,535,817)
12 Dec, 2024	(10,232,828)			(10,232,828)
23 Jan, 2025	(4,943,293)			(4,943,293)
31 Mar, 2025	(8,725,212)			(8,725,212)
31 Mar, 2025			96,040,052	96,040,052
Total for investor(s):	(99,397,418)	-	96,040,052	(3,357,365)

	Net IRR (%)	-
	Multiples	
	Distributions to Paid in Capital - DPI (x)	-
	Residual Value to Paid in Capital - RVPI (x)	0.97
	Total Value to Paid in Capital - TVPI (x)	0.97

9.1 Balance sheet

Statements of Assets, Liabilities and Partners' Capital		
Assets	03/31/2025	12/31/2024
	EUR	EUR
A. Non current assets		
Participations	63,685,705	54,662,388
Shareholder Loans to participations	7,114,893	6,314,893
Interest to Shareholder Loans	47,833	20,029
Acquisition Cost	686,263	633,083
Other non current assets	1,007,841	1,006,444
	72,542,535	62,636,837
B. Current assets		
Outstanding Capital Calls	4,807,210	372,598
Cash at banks	4,532,503	9,569,285
Account receivables	0	0
Other current assets	11,709	80,078
	9,351,421	10,021,961
Total assets (German GAAP)	81,893,957	72,658,798
Valuation adjustments from German GAAP to IFRS*	14,186,402	14,280,244
Total assets (IFRS)	96,080,358	86,939,042
Partners capital and liabilities	03/31/2025	12/31/2024
	EUR	EUR
A. Partners capital		
Total capital calls	99,398,518	85,730,013
Other contributions	0	0
Distributions	0	0
Profit or loss brought forward	(16,678,964)	(9,645,181)
Result for the period	(864,803)	(7,033,783)
	81,854,751	69,051,049
B. Current liabilities		
Accruals	28,092	50,000
Provision for carried interest	0	0
Account payables	11,114	3,557,749
Account payables - portfolio companies	0	0
Other liabilities	0	0
	39,206	3,607,749
Total assets (German GAAP)	81,893,957	72,658,798
Valuation adjustments from German GAAP to IFRS*	14,186,402	14,280,244
Total partners capital and liabilities	96,080,358	86,939,042
* Valuation uplifts as per IFRS		

9.2 Income statement

Statements of Profit & Loss		
	Q1 2025	Q4 2024
	EUR	EUR
Realized result on sale of participation	0	0
Unrealized revaluation of participations	0	(3,361,990)
Interest received from shareholder loans	0	0
Interest accrued from shareholder loans	27,805	73,234
Realized result on sale of shareholder loans	0	0
Provisions for interests on shareholder loans	0	0
Provisions for shareholder loan losses	0	0
Income/ loss from participations	0	0
Income/ loss from participations	27,805	(3,288,757)
Interest income	0	0
Other income	0	0
Other income	0	0
Management fees	(784,125)	(3,136,500)
Professional fees	(98,600)	(481,311)
Organisational expenses	0	0
Other expenses	(9,883)	(127,215)
Operating expenses	(892,608)	(3,745,026)
Net income/(loss) for the period (German GAAP)	(864,803)	(7,033,783)
(Increase)/decrease in provision for carried interest		
Net income/(loss) for the period after carried interest	(864,803)	(7,033,783)
Valuation adjustments from German GAAP to IFRS*	(93,843)	(3,459,643)
Net income (IFRS)	(958,646)	(10,493,426)
*Valuation uplifts as per IFRS		

Impressum

Contact

Planet A GmbH
Münzstraße 3
10178 Berlin
www.planet-a.com

Fridtjof Detzner / General Partner
Nick de la Forge / General Partner
Jan Christoph Gras / General Partner
Christian Schad / General Partner
Tobias Seikel / General Partner
Lena Thiede / General Partner

Reach us at ir@planet-a.com