



Regeneration.VC

Impact Report

2025

Reharmonize with Nature



FOREWORD

From ambition to action

The Regeneration.VC team



2025 has been a turbulent year: geopolitical realignment, a sharp rise in defence spending, unprecedented amount of capital pouring into AI, and further deterioration in planetary condition, marked by the crossing of the seventh planetary boundary, ocean acidification.

Materials are the backbone of the global economy. Everything we make, use and discard begins with matter extracted from the Earth: the food we eat, the devices we carry, the buildings we inhabit, and now the AI infrastructure reshaping our economy. For decades we treated that base as if supply were infinite and consequences ignorable. The conditions have shifted. Regulation is tightening, and geopolitical fragmentation has exposed how fragile a system built on cheap, extractive global flows really was. The risks of that system are now visible. So are the benefits of circular models, which make local economies more resilient and less dependent on flows that can be cut off.

We built Regeneration.VC on the conviction that this moment was coming. Consumer industries, responsible for more than 50% of planetary overshoot¹ and \$60 trillion² in annual household spending, are where the transition will be most consequential, and where it has been most underfunded. Throughout the year, we further strengthened

implementation of our Circular Regenerative Impact and Sustainability Protocol (CRISP) and turning ambition into action by helping our entrepreneurs build resilient companies that aim to solve some of the biggest challenges in consumer value chains.

This report highlights the results achieved across our organisation, portfolio companies and wider ecosystem. It is the fourth annual account of that work. It shows a direction of travel and our contribution to systemic change. We are glad to share our learnings, our reflections and our portfolio's progress in the pages that follow.



Narina Mnatsakanian,
Chief Impact Officer

Sources: 1: Ivanova, D., Stadler, K., Steen-Olsen, K., Wood, R., Vita, G., Tukker, A. & Hertwich, E.G. (2016), 'Environmental impact assessment of household consumption', Journal of Industrial Ecology, vol. 20, pp. 526–536; 2: The Global Economy.com (2025): Household consumption, percent of GDP per country

Impact at a glance: 2025

Our Portfolio

\$100mn USD
3 Funds

Fund 1 | Fund 2 | Sub-Ocean

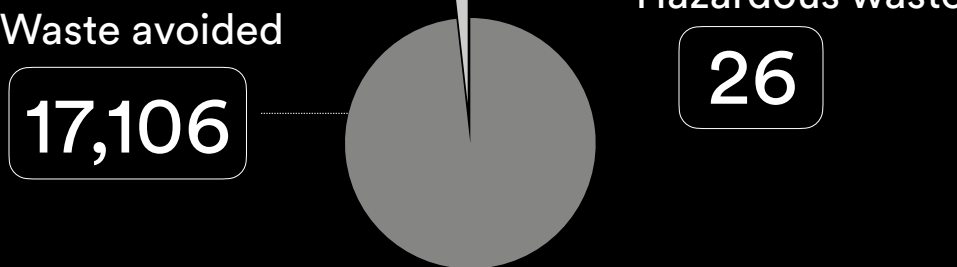
34 companies

Across geographies US, EU, UK and Australia



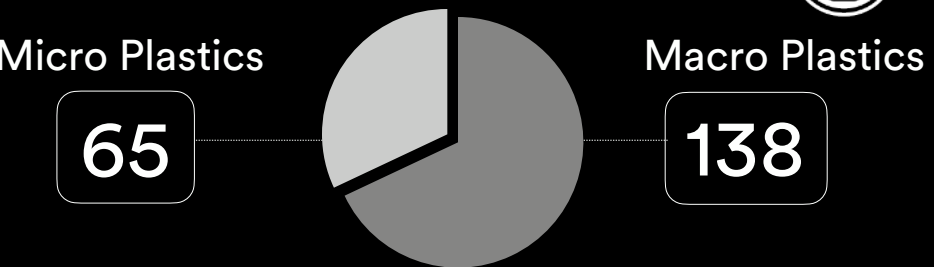
Biodiversity & Plastics

Waste avoided (tons)



▲ Waste avoided +336.9% and Hazardous waste avoided -53.7% vs 2024

Plastics diverted (tons)



▲ Micro plastics +68.4% and Macro plastics +194.3% vs 2024

Climate Change

2025

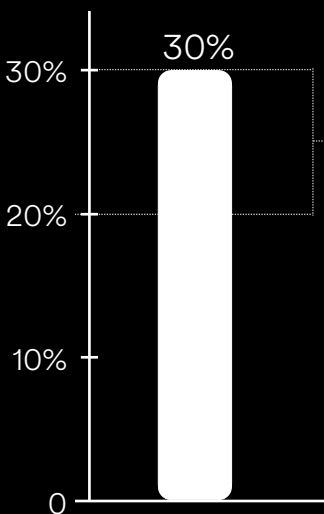
LRUA Linear resource use avoided (kg) 23,423
10 of 18 reporting companies

GHG emissions avoided (tCO₂e) 14,986
8 of 18 reporting companies

▲ LRUA +96% and CO₂ avoided +112% vs 2024

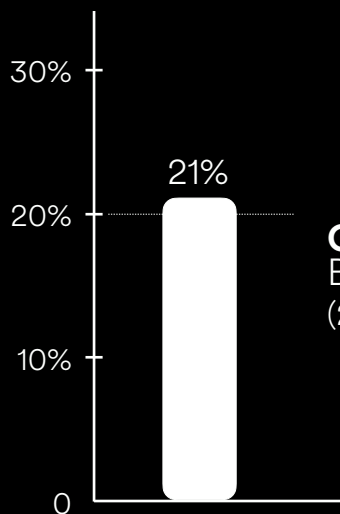
Gender Diversity

Female Founders



EU Benchmark (20%-30%)

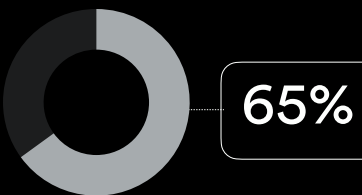
Female Board Members



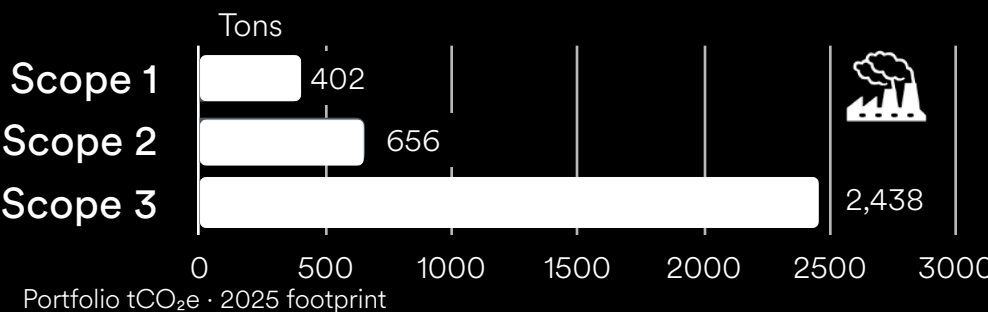
Global Benchmark (20%)

Policy Adoption

Portfolio companies with ESG policy or developing one



Portfolio Emissions



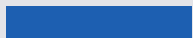


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02 Our systemic impact thesis



03 Planetary avoidance gap methodology



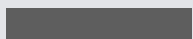
04 Portfolio impact performance



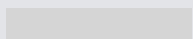
05 Our investor contribution



06 Ecosystem building

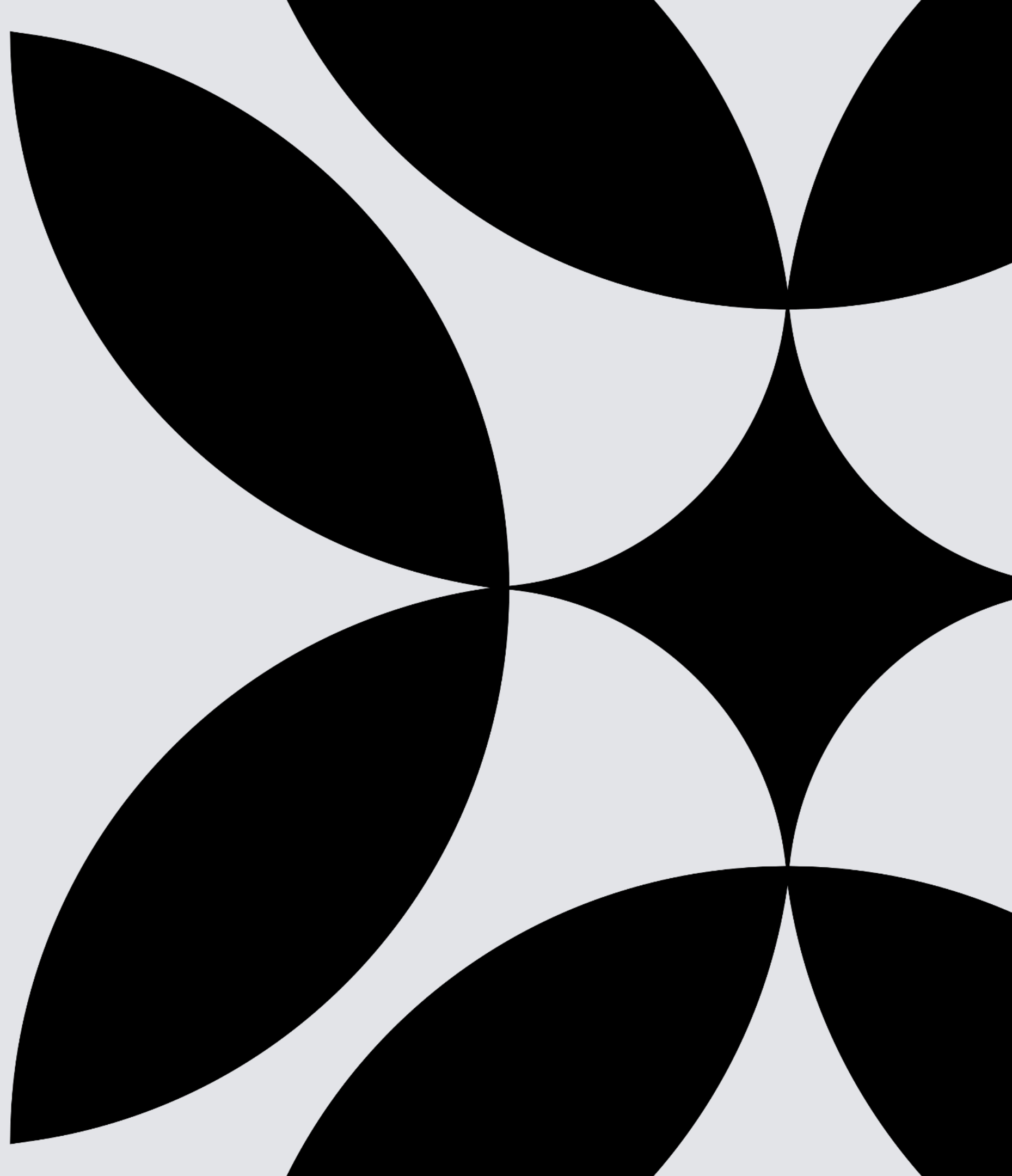


07 Appendix



Our Journey

01





OUR STORY

How it all started

We started Regeneration.VC in 2020, out of Los Angeles. We both built and sold companies before moving into early-stage investing, where we noticed a gap. Consumer climate tech was badly underfunded, especially where AI-enabled hardware meets circular-economy innovation. The emissions math did not match the money. Energy is about half of global GHG emissions, and the other half comes from how we use materials and land, which also drives close to 90% of biodiversity loss³. Yet energy was drawing the vast majority of climate capital at the time, much of it into e-mobility, while almost nothing reached the circular and materials transition⁴. We built Regeneration.VC to work on the underfunded half, transforming consumption to stay within planetary boundaries.



“After selling my company, I wanted to put my time and capital where they could move the system. The biggest and most underfunded opportunity is in how we produce and consume. That is why we built Regeneration.VC, to take a systemic approach to consumer value chains and keep consumption within planetary boundaries.”

Michael Smith,
General Partner



Sources: 3: UNEP International Resource Panel, Global Resources Outlook (2019/2024); 4: PwC, State of Climate Tech (2021)



THE PROBLEM

The trillion-euro system redesign opportunity

Current linear take, make, use, and dispose model highlights systemic failures across consumer value chains, where value is lost and environmental degradation is significant.

Circle Economy’s 2026 Circularity Gap Report⁵ puts a first number on the value losses through our linear production and consumption system they estimate that roughly:

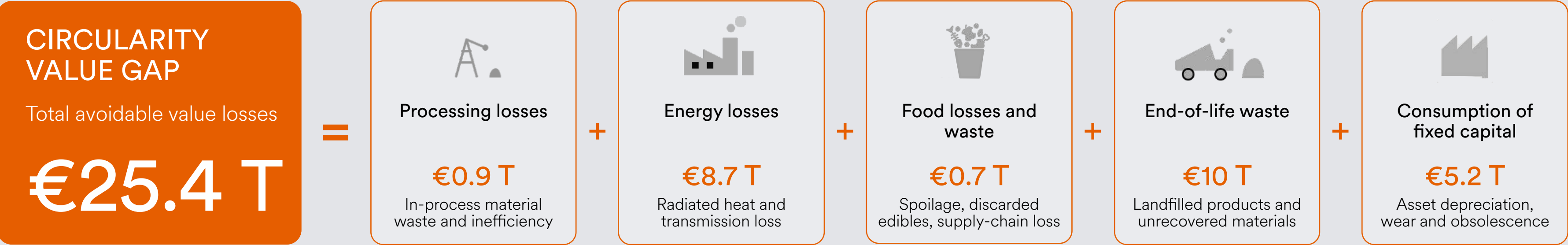
€1 lost for every €3 created.

Roughly €10 trillion of that disappears as end-of-life waste, and another €8.7 trillion as wasted energy.

Recovering that value is a design challenge, in how materials are sourced, used and brought back into use.

Done well, it could unlock trillions in economic gains while easing pressure on resources, supply chains and ecosystems.

The true cost of linear economy
€25.4tn lost a year, ≈31% of global GDP



Sources: 5: Circle Economy & Deloitte (2026): Circularity Gap Report



GLOBAL DEMAND FOR CIRCULAR SOLUTIONS IS GROWING

Key demand drivers for circular solutions

Four reinforcing forces are expanding demand for circular solutions worldwide

1. Corporate-driven demand

While sustainability remains a driver of corporate demand for circular supply, the decision makers has moved from the sustainability function into procurement and operations. Large corporates now focus on circular supply for three key reasons: 1) resource efficiency, 2) input security and 3) supply-chain decarbonisation. Corporates therefore become first customers at meaningful scale for circular solutions.⁶

2. Resource security focus

The EU targets recycling capacity covering 25% of strategic raw material demand by 2030, while progressively introducing recycled-content requirements in key applications, including batteries and permanent magnets.⁷

China's 15th Five-Year Plan (July 2026) targets RMB 8 trillion (~US\$1.1tn) in resource-recycling output by 2030.⁸ The US went further and faster: from 27 August 2026, all US black mass and tungsten scrap sales must go to domestic buyers.⁹ Secondary supply is no longer optional feedstock — it is strategic reserve.

3. Regulatory push

Circularity is increasingly embedded in regulation. The EU is furthest ahead — Ecodesign (ESPR), packaging (PPWR), right-to-repair and digital product passports, with a Circular Economy Act expected in 2026.⁷ National strategies reinforce it: Germany's NKWS targets halving per-capita raw material use by 2045.¹⁰ The Netherlands has a target for 2035: 15% lower raw material use, 55% sustainable biotic and secondary input share, and 82% recycling.¹¹

4. Consumer shift e.g. ReCommerce 2.0

Resale is moving out of third-party marketplaces and into brand-operated trade-in and resale in owned channels. In the US, 32% of secondhand apparel buyers purchased directly from a brand in 2024 (47% among younger cohorts) and brand-run resale storefronts grew from 31% to 163%. Europe stays marketplace-led (Vinted, €10.8bn GMV), Asia-Pacific grows fastest. Once brands own resale, they inherit grading, repair and reverse logistics, turning a consumer trend into procurement demand.

Demand for circular solutions is no longer values-led. Regulation, corporate procurement and resource security now underwrite it.



WHY WE FOCUS ON CONSUMER VALUE CHAINS?

Consumer industries: the lever and the opportunity

Corporates are increasingly assessing their risks and dependencies on broader ecosystems

Corporate focus is widening beyond carbon. According to McKinsey's latest study¹⁵, 28% of Fortune Global 500 companies now hold targets across three or more dimensions of nature, up from 16% in 2022, while single-dimension commitments fell from 47% to 33%. Chemicals and plastics are the fastest-growing target category of the six.

Why consumer corporates are key to our systemic investment thesis

Environmental: scale multiplies impact

Consumer supply chains account for a large share of the planetary footprint. Switching from virgin to circular solutions will lead to impact rippling across billions of units. For example, if leading brands change how they dye clothes in fashion, you remove one of its most toxic processes at industrial scale. The unit of impact can be amplified by supply-chain volume.

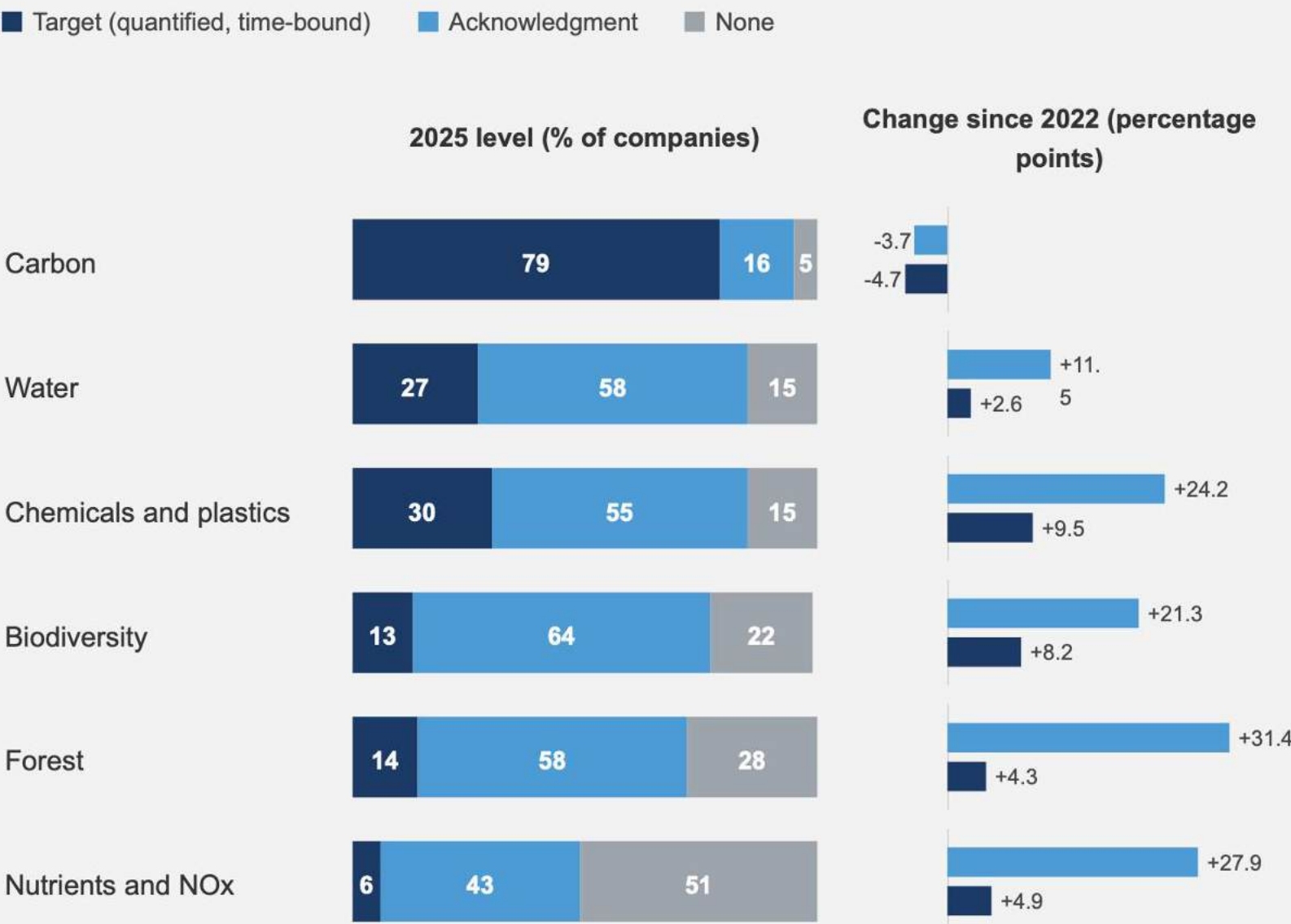
Economic: demand at scale, no green premium

Consumer companies have the purchasing power and reach to pull innovation to commercial scale. Solutions that cut input and waste costs, hedge material-price volatility and open secondary-material revenue make the business case on their own terms. Brands adopt because it is commercially rational, not for a sustainability premium.

H&M KERING Maersk patagonia apple LEGO Walmart *

Global brand commitments are moving beyond carbon

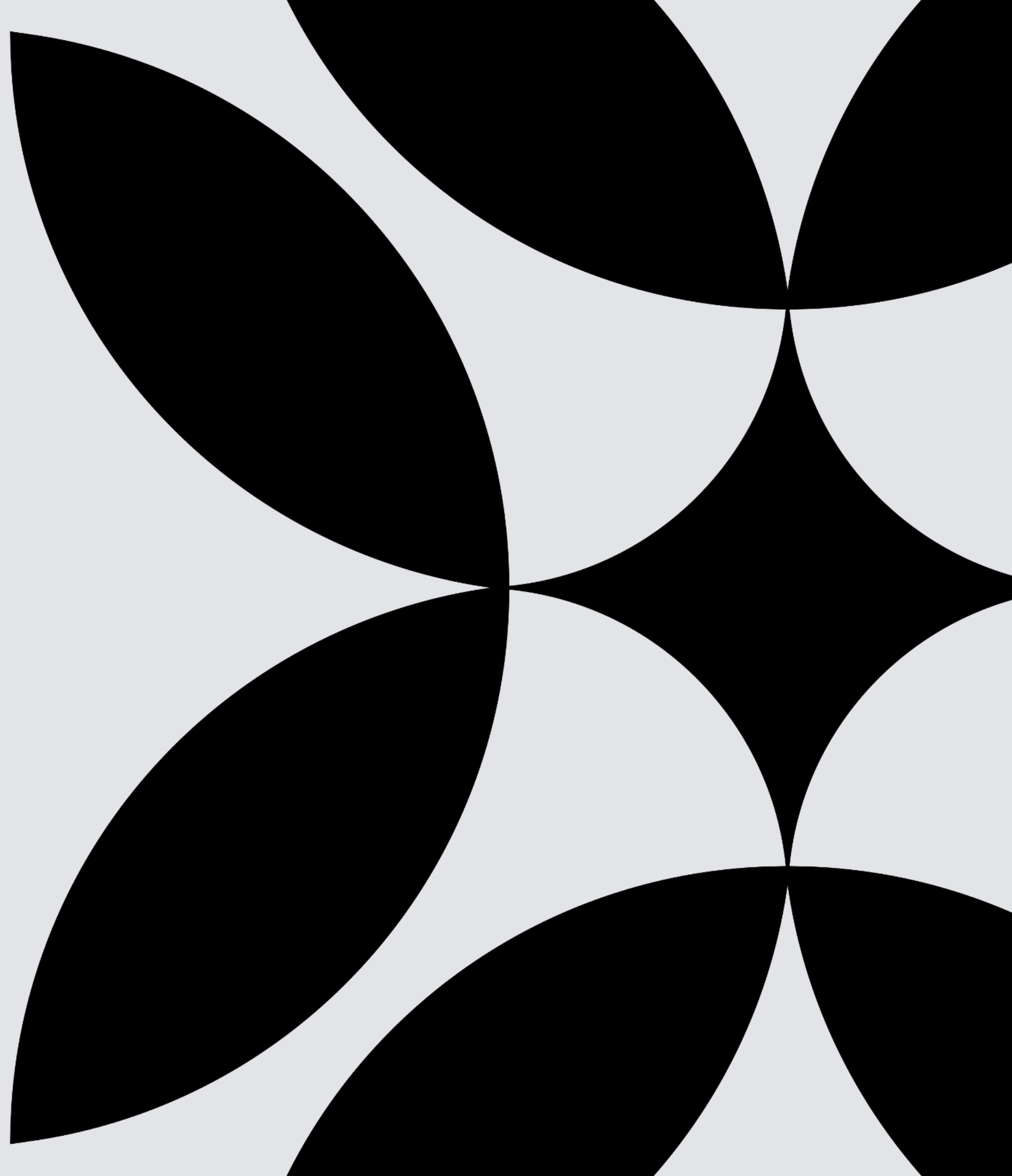
Fortune Global 500 companies with nature-related targets or acknowledgments



Note: *Company logos showcased include sample of Regeneration.VC corporate relationships. "All commitments" combines targets and acknowledgments. Columns may not sum to 100% because of rounding.
Source: 15: McKinsey analysis of Fortune Global 500 company sustainability reports and websites, "Corporate nature commitments have expanded, but progress is uneven" (January 2026), Exhibits 1 and 2. Virgin plastic and signatory figures: 16: Ellen MacArthur Foundation / UNEP, Global Commitment 2025 Progress Report (October 2025).

Our impact thesis

02

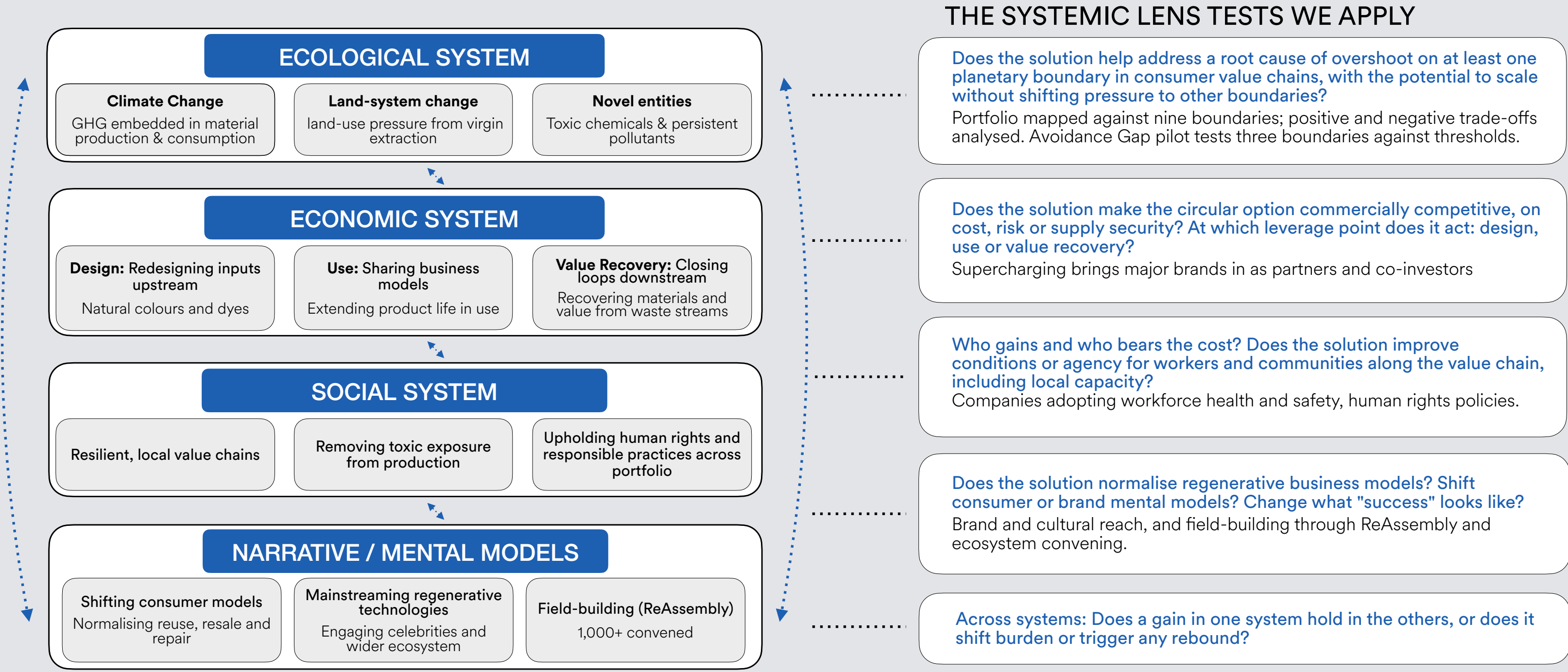




WHICH SYSTEMS?

Our systemic impact thesis

Systemic investing goes deeper than measuring outcomes project by project. It seeks to shift the systems that shape those outcomes. This year we exchanged perspectives with WAIC and deepened our application of the four systems lens model in our impact due diligence.

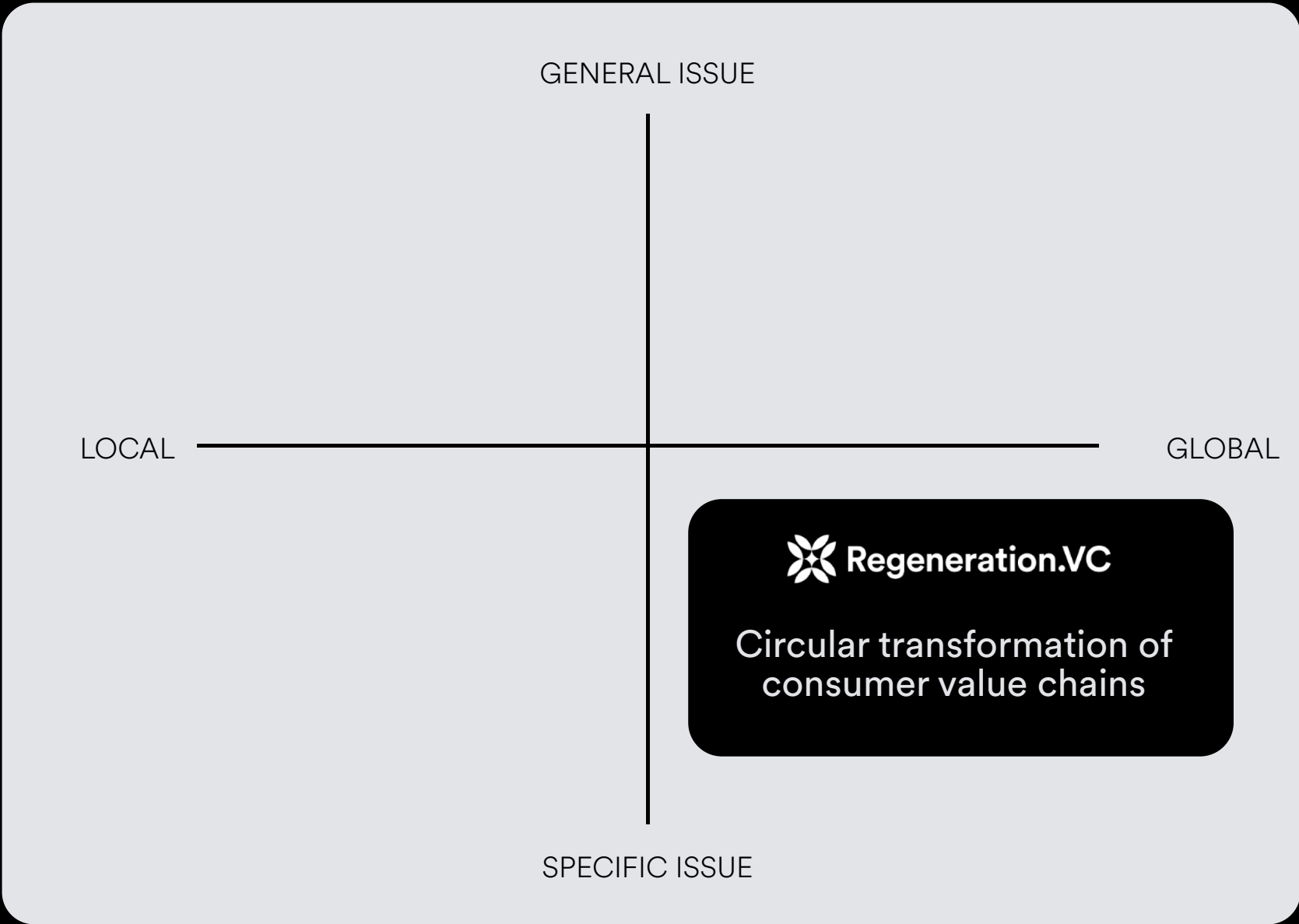


Arrows run in every direction — a shift in one system reshapes the others.
Note: Framework adapted from We Are Impact Collective WAIC Chapter 1, Systemic Impact Into Play 2025



WHERE DO WE ACT?

Drawing our system boundaries



We think in systems. The root causes of the issues we tackle are global and run across value chains, so we have to draw clear boundaries to act effectively.

Focusing on the circular transformation of global consumer value chains is a deliberate strategic choice.

Align capital with need

The circular transition is structurally underfunded. In Europe, for example, the circular economy receives under 10% of climate-tech venture funding. We help fund the circular transition in Europe, the US, and Australia.

Leverage points

Interventions in a system are not equally effective. Some points carry disproportionate leverage, and in consumer value chains we position across three: circular design upstream, optimal use midstream, value recovery downstream. Depth across all three is what lets us judge where leverage sits, invest with conviction, and help our founders find the right partners who can move volume.

Outsized potential

Global consumer value chains across fashion, electronics, CPG including food carry some of the largest environmental footprints. Transforming these value chains from current linear systems can have one of the highest impact potential to drive circular change.



WHICH SYSTEMS, SPECIFICALLY?

The sectors we invest in

We invest across five main sectors in consumer value chains.

Apparel



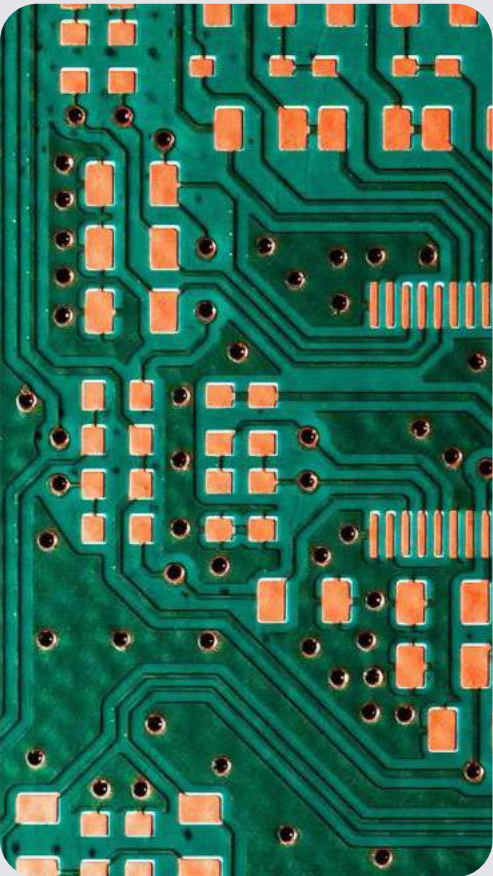
Textile dyes, finishing and fibre design: the chemistry and materials behind what we wear.

Food



Agri-food value chains, from farm to table, where waste abounds throughout.

Electronics



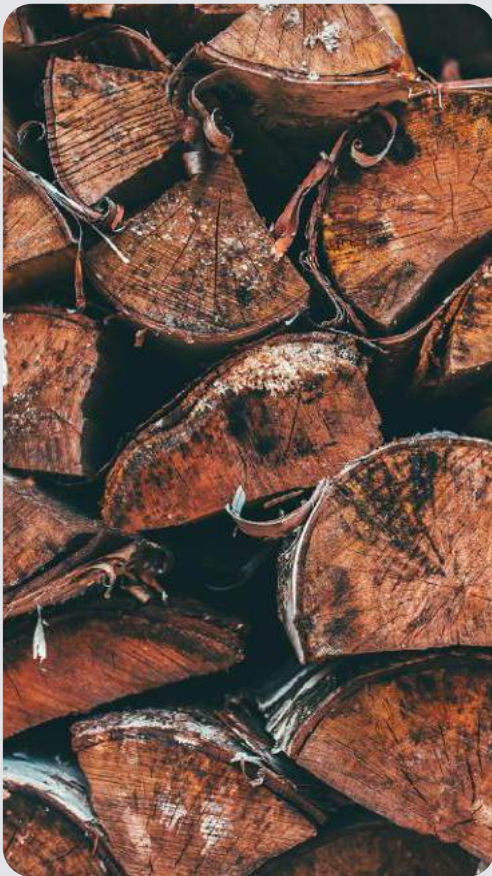
PCBs, devices and circular hardware: the fastest-growing and least-recovered waste stream.

CPG



Personal care, cleaning products packaging, high-turnover products with chemical footprints.

Home



Furniture, materials and durable goods: the long-lived products that fill our spaces.



WHERE TO INTERVENE?

Sensitive intervention points.



Cameron Hepburn's Sensitive Intervention Points framework can help identify where small, well-placed investments can produce outsized, system-wide effects.

KICKS

WITHIN THE SYSTEM

Incremental changes help to accelerate the existing system toward a better trajectory. A kick makes what already exists perform far better, with near-term, scalable impact.



SHIFTS

A NEW SYSTEM

Solutions that fundamentally change the operating rules of the system: not acceleration but transformation. A shift moves us to a new system and builds what comes next.



Why we back both types of innovation

We believe that both types of innovation are needed to reach a regenerative economy:

- **Kicks:** improve the material metabolism of today's system
- **Shifts:** reduce the material intake to build a new one

Shifts are the harder bets, and that is exactly why they need bold investors. These solutions pave the way for a new economic paradigm, in which our production and consumption patterns realign with more regenerative processes.

We aim to fund the full transition, from the wins that work today to the bold shifts that build tomorrow, until regeneration becomes the new normal in our economic system.



KICKS AND SHIFTS IN OUR PORTFOLIO

Our investments mapped across different intervention points and systems.

KICKS

 Food Real-time AI tracking of kitchen food waste in hospitality.	 Ag tech Anti-methane bolus for grazing cattle.	 Ag tech Identify and mitigate field-data risks across your supply chains.
 Maritime & logistics Underwater robots for maritime decarbonisation.	 Waste & recovery AI waste analytics that improves value recovery.	 Retail Product intelligence for compliance and end-of-life.
 Manufactured Software tools to help brands measure and reduce Scope 3 emissions.	 Built environment Carbon capture from building boilers.	 Materials Enzymes for nylon 6.6 recycling
 Fashion Pioneering filtration technology to capture microplastics and cut carbon emissions.	 Fashion The Shopping Passport powering smarter commerce.	 Retail AI-powered scanning technology helping retailers detect returns fraud.

SHIFTS

 Fashion Biological dyeing process that replaces toxic chemistry.	 Fashion Bio-based carbon black pigment replacing traditional carbon black.	 Packaging Compostable foam replacing polystyrene.
 Packaging Seaweed packaging replacing single-use plastic.	 Packaging Biodegradable materials replacing plastics packaging.	 Packaging Plant-protein films replacing single-use plastic.
 Home Shared in-building appliances, reuse as a service.	 Personal care Cellulose beads replacing plastic microbeads.	 Consumer Products Studio building sustainable consumer brands.
 Fashion Materials-science apparel brand turning bio-based, recycled inputs into clothing.		

Note: Companies mapped include Fund 1 and Fund 2, and Sub Ocean Fund that were part of the 2024, 2025 impact assessments. We also added eComID and Clarity Systems, our 2026 investments for completeness. Inactive companies are not included in the mapping.

Hullbot



Last year we invested in Hullbot, an autonomous robotic hull cleaning solution, focusing on critical maritime decarbonization

Impact delivered in 2025

1157t

Linear resource
use avoided

4225tCO₂e

GHG emissions
avoided

The story

Founder Tom Loeffler and the Hullbot team share a passion for the ocean, and the team includes sailors, surfers, and divers. Tom noticed the problem that vessels are cleaned only rarely, in dry dock, but spend most of their working lives dragging a film of marine growth through the water. In 2014, Tom set out to fix it by using underwater robots.

Fouling drags on a hull and forces a ship to burn far more fuel, and the extra emissions are estimated at close to 1% of the global total. It also ferries invasive species between coastlines and sheds toxic anti-fouling chemicals into the sea. Given that over 80% of global goods are transported by boat, maritime decarbonisation is an important lever in reducing emissions associated with global consumption.

Hullbot's answer is to proactive and regular vessel cleaning. A fleet of small, agile autonomous robots, guided by computer vision, gently groom a hull before growth can take hold, sometimes several times a week, gathering real-time underwater data as they go. Keeping hull continuously clean, keeps it efficient. Hullbot delivers an average fuel saving of 15% across the fleet it services. It also removes the need for the harsh toxic coatings ships use today that can leach microplastics into the water. That is what makes Hullbot a Kick. It makes the existing customer fleet run more efficiently, delivered as a service that fits the demanding rhythm of global shipping.

What excites us



“Hullbot delivers hull maintenance as an autonomous service, a business model tailored to the unforgiving, complex operations of global maritime logistics. The team has gained commercial traction off the coasts of four continents, while amassing over two million litres in fuel savings over its lifetime. This list of accomplishments is incredibly hard to replicate... but it's really not hard to get excited about what's next for this team.”

Destana Herring
Principal



CASE STUDY

Food System

Let us take a closer look at the food system. Where are the flaws, and where is the leverage?



SYSTEM INEFFICIENCY

The food system is riddled with inefficiencies. Looking across the whole value chain, 1.3 billion tons¹⁹ of food are wasted every year, enough to feed 3 billion people. This waste drives 8- 10% of global emissions²⁰. 25% of the world's freshwater supply is used to grow food that is never eaten²¹. Beyond waste, 45–65% of deforested land goes to agriculture²², fertilizer overuse depletes soils and pollutes water, creating dependency on more fertilizers, which further degrades soil health. Excess runoff is responsible for dead zones, areas of the ocean now empty of marine life, negatively impacting other industries, ecosystem stability, and local economies²³.

ECONOMIC LOSSES

Food waste destroys roughly one trillion dollars of global value each year²⁰. In the US alone, surplus food is worth 381 billion dollars annually, some 1.3% of gross domestic product, of which 325 billion dollars is outright waste²⁴. For example, soil fertility loss costs US maize farmers over 500 million dollars a year in replacement nitrogen, with one third of all fertiliser applied merely compensating for degraded soil rather than raising yield. Fertiliser represents 32 to 37% of the marginal cost of wheat and maize²⁵, while eutrophication inflicts an estimated 2.2 billion dollars of annual damage on US freshwaters²⁶.

PRESSURE POINTS

Farmers face volatile input costs, declining soil fertility, and crop failures. Food processors and retailers absorb waste, disposal fees, and quality-related inefficiencies. Consumers pay through inflated food prices. Cutting food loss by just 10–20% could save hundreds of billions annually, boost farmer profits, ease resource pressures, and cut emissions—using technologies and best practices already available.

IN OUR PORTFOLIO

- WHAT THEY DO
- CORPORATE PARTNERS
- HOW IT WORKS

Orbisk	Meridia	Ruminant BioTech
AI food-waste analytics for professional kitchens	Land mapping for deforestation-free supply chains	Livestock methane mitigation
Accor, Hyatt, Marriott, NH Hotels	ICE, Cargill, Louis Dreyfus, Volcafe, ETG	Fonterra, Elanco
Real-time data to cut food waste, cost and emissions	Maps smallholder farms; ensures EUDR compliance.	In trials; up to 70% methane reduction; pre-commercial

Sources: 19: FAO (2011), Global Food Losses and Food Waste; 20: UNEP, Food Waste Index Report (2021); 21: Hosonuma et al. (2012), FAO; 22: World Resources Institute; WWF; 23: NOAA, US EPA Hypoxia Task Force; 24: ReFED, U.S. Food Waste Report (2024); 25: USDA ERS, Commodity Costs and Returns (2020); 26: Dodds et al. (2009), Environmental Science & Technology

Orbisk



Impact delivered in 2025

3170t

Linear resource
use avoided

6180tCO₂e

GHG emissions
avoided

The story

Olaf van der Veen came to food waste from a sideways angle. Working side jobs in hospitality, he kept seeing how much restaurants threw out, and watching a hotel breakfast buffet cleared into the bin convinced him it had to change. What struck him was where the waste came from: not the guests' plates, but the kitchen, where most of what's binned never reaches a table. In 2018, he and his co-founders set out to make that hidden loss visible. The first monitor was a rough wooden mock-up, built at 2:30 am in Eindhoven, and that's how Orbisk was born. Today, Orbisk works with major hotel groups across +50 countries, still built on the same idea: you can't manage what you can't see.

The scale is enormous. About a third of all food produced is lost or wasted, driving roughly a tenth of global emissions and much of the world's land-

based biodiversity loss. In a professional kitchen it's acute: a mid-sized restaurant bins 30 to 60 kilos a day, at about €7 a kilo, and most of it goes unseen.

Orbisk is a food waste intelligence platform that makes food waste visible. A camera and scale above the bin recognise more than 800 ingredients and log every scrap in real time, so a kitchen sees exactly what it's throwing away, what it costs and what it emits. It surfaces the structural waste and lets teams act on it. No redesign, no new behaviour; a kitchen can save €20,000 to €50,000 a year simply by seeing.

That is what makes Orbisk a Kick. It improves the metabolism of today's food system, making kitchens perform far better as they are by turning invisible loss into everyday, actionable savings.

What excites us



“Nobody likes waste, especially food waste. Orbisk tackles this frictionlessly, and the cost savings deliver a very strong ROI. That's why we see rapid adoption at Accor Hotels, Marriott, Hilton and Carnival Cruises. It is a great example where commercial interests go hand in hand with delivering impact across multiple planetary boundaries.”

Martijn Lopes Cardozo,
Partner



Fashion System

Similar pattern repeats in apparel: volume, waste, and resource dependency locked in by design.



SYSTEM INEFFICIENCY

Fashion makes 80–150 billion garments a year, up to 40% never sold. The average garment is worn 36% less than 15 years ago, and 87% of textile material is landfilled or burned, with under 1% recycled into new clothing²⁷. Over 60% of textiles today are fossil-fuel-derived synthetics like polyester, which shed microplastics and persist for centuries²⁸. Cotton, meanwhile, uses 2.5% of arable land but it's highly water-intensive and consumes about 20% of total fertilizer and pesticide demand.²⁹

ECONOMIC LOSSES

\$70–140 billion worth of stock sat unsold in warehouses or was written off in 2023.³⁰ Returns add to the loss: 20–40% of online apparel purchases are sent back, and much of that stock is never resold³¹, because reverse logistics often costs more than the garment itself — it's discounted, landfilled, or incinerated instead. In the U.S., landfilling textiles costs cities and taxpayers \$400 million per year.³²

PRESSURE POINTS

Raw material costs track oil prices for synthetics and climate volatility for cotton. Brands and manufacturers— from luxury to fast fashion—lose billions to unsold stock and rising disposal fees, compounded by low recyclability and weak reuse systems, creating regulatory and reputational risk. Capturing just 10% of excess stock through resale, reuse, or upcycling could return \$35 billion to industry profits. Lower-impact materials, cleaner production, and scaled textile-to-textile recycling are now critical supply chain priorities.

IN OUR PORTFOLIO

WHAT THEY DO

CORPORATE PARTNERS

HOW IT WORKS

Colorifix

Biological textile dyeing

IKEA, H&M, Pangaea, Vollebak

Replaces synthetic dyes; –75%+ water and chemicals, –30% CO₂

Nature Coatings

Bio-based black pigment (BioBlack)

Levi's, Kering, Ferragamo, Bestseller

Replaces fossil carbon black; wood-waste-derived

Epoch Biodesign

Enzymatic textile-to-textile recycling

Inditex (Zara)

Enzymes break down textiles and plastics; multi-year JDA

Matter

Microfibre filtration (Regen)

Paradise Textiles / Alpine Group

Pioneering filtration technology to capture microplastics and cut carbon emissions.

Sources: 27: Ellen MacArthur Foundation (2017), A New Textiles Economy; 28: Textile Exchange, Materials Market Report (2024); 29: Organic Trade Association; Pesticide Action Network UK; 30: industry overproduction data (2023); 31: industry returns and reverse-logistics data (Retail Dive); 32: US EPA; SMART (Secondary Materials and Recycled Textiles Association)

Colorifix



Impact delivered in 2025

45.9t

Linear resource
use avoided

6.6tCO₂e

GHG emissions
avoided

The story

In 2013, co-founders Orr Yarkoni and Dr Jim Ajioka were building biological sensors to detect heavy-metal contamination in drinking water across Nepal and Bangladesh. When locals handed them a list of 65 chemicals found in their water, the founders traced more than half to one industry: textile dyeing. So they changed course, took on the problem itself, and in 2016 spun Colorifix out of the University of Cambridge.

Industrial textile dyeing is one of the most resource-intensive and polluting stages in fashion. It swallows vast amounts of water and energy and depends on more than 70 toxic chemicals, a major source of freshwater contamination and carbon emissions.

Colorifix grows colour instead of manufacturing it. They developed one of the first biological dyeing processes, using engineered microbes to grow and fix natural pigments directly onto fabric. It removes toxic auxiliaries entirely, cuts water and energy use, and independent LCA validates it.

That is what makes Colorifix a Shift, not a Kick. It doesn't make conventional dyeing a little cleaner, it replaces the chemistry entirely, intervening before a single toxic compound reaches the value chain. A shift like this only moves the system once it reaches scale, which is why Regeneration.VC co-invested alongside H&M and brought IKEA in as a scale-up partner. Done fully, even the by-products can help regenerate soils.

What excites us

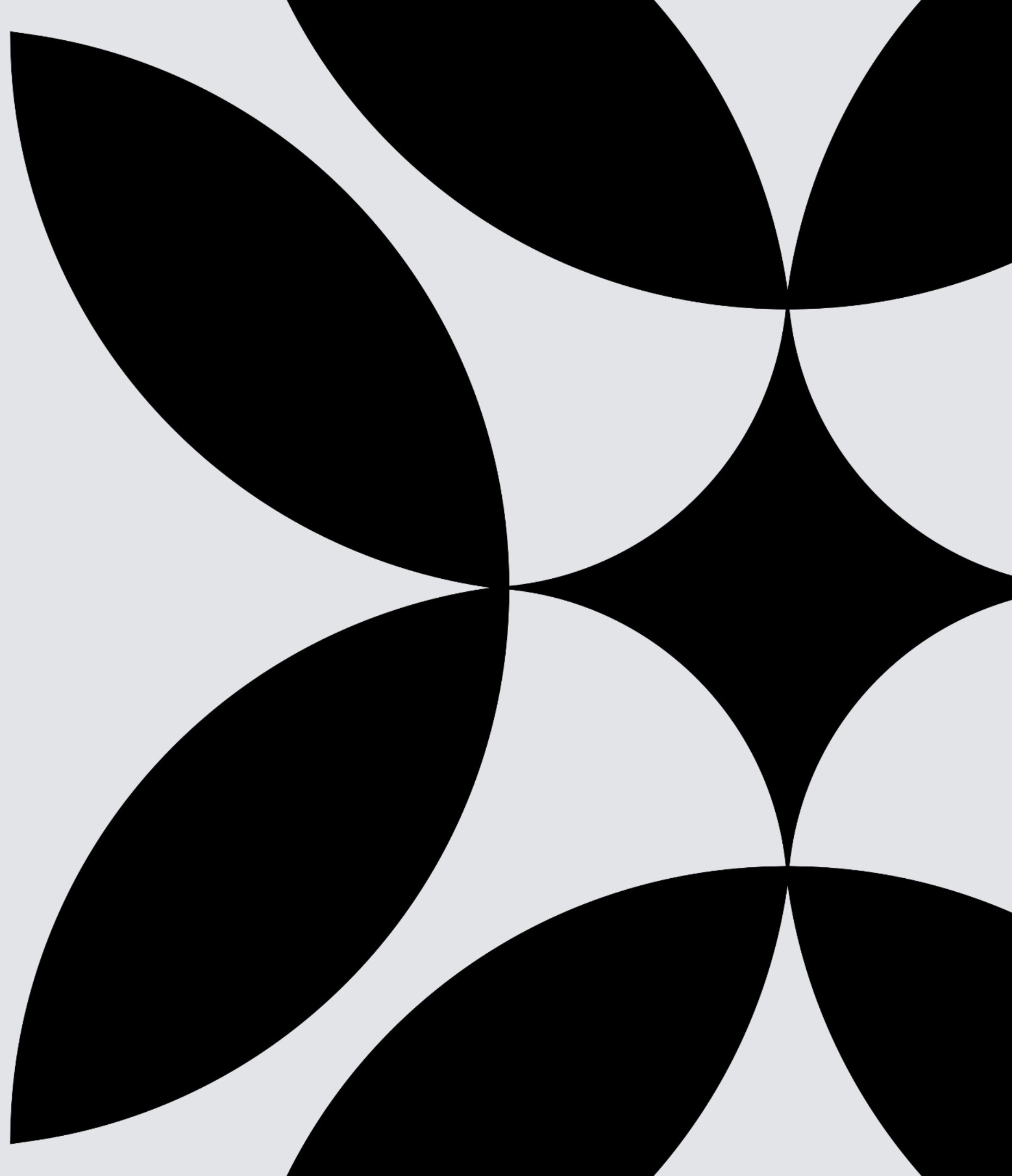


“Textile dyeing is one of the world's most polluting industries and a major driver of freshwater ecotoxicity within planetary boundaries. What excites us about Colorifix is that it tackles the issue at the root, growing colour with biology instead of the toxic chemistry conventional dyeing relies on. With the potential to become the new standard for a trillion-dollar industry, Colorifix could significantly help reduce that boundary's overshoot.”

Jamie Rowles
Partner

Planetary avoidance gap methodology

03





Introduction

We expanded our impact methodology with our partner Circle Economy Foundation across multiple planetary boundaries to help us set scientifically valid impact thresholds for our investments.

Where we started

Last year, in partnership with Circle Economy, we developed a circular impact framework including a metric called Linear Resource Use Avoided (LRUA). It measures how much virgin, linear material the world no longer needs to deliver when a circular solution replaces a linear solution. It helps us capture the circularity impact of our investments at the company level and aggregate it across the portfolio. It can also help us measure how to decouple growth from resource use.

What we set out to build

What we still lacked were clear thresholds beyond CO₂. We continued with Circle Economy to extend the methodology beyond LRUA and CO₂ emissions avoided to other planetary boundaries and to replace our own judgement with scientifically valid impact thresholds.

From a qualitative mapping to a quantified threshold

Last year we mapped our portfolio qualitatively against all nine planetary boundaries, and used that to select key boundaries our companies contribute to most - Climate Change, Novel Entities and Land System Change. This year we developed the Avoidance Gap Methodology to help us calculate the amount of overshoot the world needs to avoid to bring the planet back within safe operating space. We are currently piloting this methodology.

The following slides walk through how it works.

What excites us



“Every founder can tell us their solution is better than the incumbent. Few can tell us whether it's good enough to put the system back inside the planet's safe operating space. Less bad does not equal good or sustainable, and that gap is what we set out to measure.”

Narina Mnatsakanian
Chief Impact Officer

The planetary avoidance gap – sizing the overshoot

What is the avoidance gap?

Conventional planetary-boundary accounting gives each company a slice of safe operating space. We wanted to go a step further. In this new approach, we took the world's total overshoot on specific planetary boundaries and asked what share of that overshoot a company, with its solution, can help mitigate. We back companies that keep their own footprint low and enable far larger reductions in carbon, water, resource use and toxicity at their customers and across consumer value chains, where systemic change actually happens.

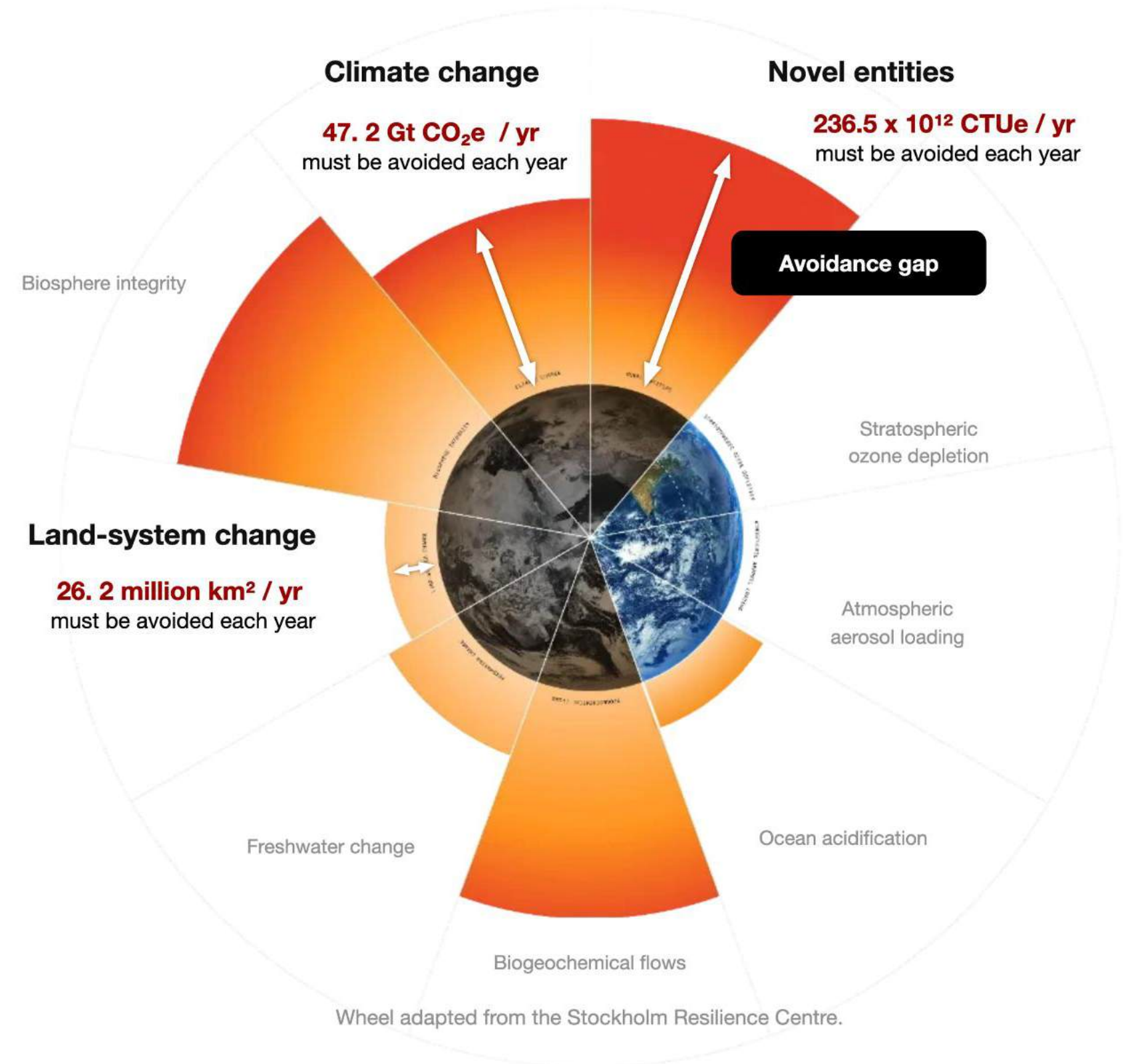
The Avoidance Gap measures the distance between the scientifically established safe boundary for the planet and humanity's current environmental footprint. That overshoot—now

spanning seven of the nine planetary boundaries—is an ecological deficit that must be closed by a measurable amount of avoided impact every year. Quantifying the global overshoot per planetary boundary, we ask an ambitious question:

How much of this overshoot can a solution close as it scales?

This gives us an operational way to benchmark early-stage companies against planetary limits.

The framework spans all nine boundaries. We started with quantifying three: climate change, novel entities*, and land-system change.





WHERE WE FOCUS, AND HOW A THRESHOLD IS SET

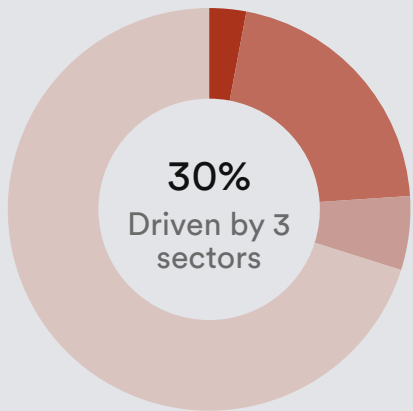
Allocating the avoidance budget from a planetary boundary to a sector

Each sector depends on different resources to produce the final output. We allocate each sector a share of the global avoidance gap in proportion to its contribution to the gap, using an impact-based and an economic value-added approach: the more a sector weighs on a boundary, the more of that gap it must close.³⁸

Focus on fashion, electronics and food

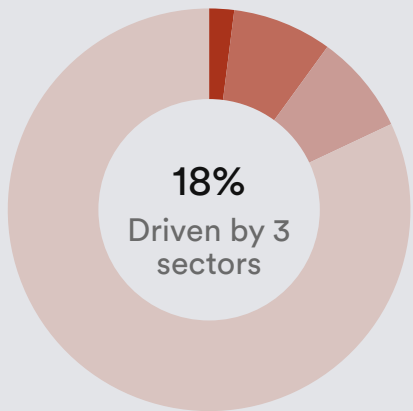
We start with these three focus sectors that we invest in, as each carries a disproportionate share of at least one boundary. Food alone accounts for 56% of the land-use gap, while apparel and electronics carry the heaviest toxicity burden relative to their size. In each sector, we identified the materials or processes doing most of the damage and backed sustainable solutions that can replace them.

Sector's share of the avoidance gap



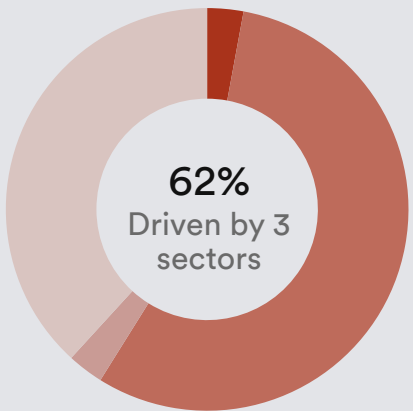
Climate change: global gap³⁵ 47.2 Gt CO₂e

Sector	Contribution (Gt CO ₂ e)	Share of global gap
Apparel	1.4	3%
Food	9.9	21%
Electronics	2.8	6%
Rest of economy	33.1	70%



Ecotoxicity · novel entities: global gap³⁶ 236.5 ×10¹² CTUe

Sector	Contribution (×10 ¹² CTUe)	Share of global gap
Apparel	4.73	2%
Food	18.92	8%
Electronics	18.92	8%
Rest of economy	193.93	82%



Land-system change: global gap³⁷ 26.2 ×10¹² m² ar. land eq.

Sector	Contribution (×10 ¹² m ² ar. land eq.)	Share of global gap
Apparel	0.76	3%
Food	14.67	56%
Electronics	0.76	3%
Rest of economy	10.01	38%

Sources: 35: Roy et al., 2026; cross-checked against IPCC AR6 and Sala et al., 2016; 36 and 37: EXIOBASE, 2022 and Sala et al. (2016) and Wolff et al. (2017) 38: EXIOBASE 2022 with IMPACT World+, allocated on an economic-value-added basis.



WHERE WE FOCUS, AND HOW A THRESHOLD IS SET

Evaluating a company's avoidance gap threshold

From the global gap to setting a company threshold

Here, we follow the apparel sector example, using climate to calculate the company's own threshold.

The full worked company example follows next:

The total overshoot the world must avoid each year to return to the safe operating space.

STEP 1 : GLOBAL GAP · CLIMATE CHANGE 47.2 Gt CO₂e



The sector's share of the gap. $47.2 \text{ Gt} \times 3\% = 1.4 \text{ Gt}$

STEP 2 : APPAREL SECTOR (3%) 1.4 Gt CO₂e



The company's TAM estimated impact share of the sector's avoidance gap $1.4 \text{ Gt} \times 25.2\% = 353 \text{ Mt}$

STEP 3 : ONLINE-FASHION MARKET TAM IMPACT SHARE CLIMATE (25.2%) 353 Mt CO₂e



The share a company can win based on its SOM. $353 \text{ Mt} \times 0.0088\% = 31.1\text{kt}$

STEP 4 : COMPANY THRESHOLD 31.1 kt CO₂e

After we establish a sector's share of the avoidance gap, we scale it down to the company specific threshold in two steps: first to the company's total addressable market (TAM), using its impact share of the sector's gap or the revenue share. Then we go from the TAM to the serviceable obtainable market (SOM) of solution based on a revenue basis.

We then model the per-unit impact of the material or process the solution displaces, across all three boundary categories in parallel (if the data is available). Climate change in carbon dioxide equivalent, ecotoxicity in comparative toxic units for ecosystems CTUe, and land occupation in sq m arable land eq. as a proxy for land-system change. Effectively, we compare the world without the solution against the world with the solution at scale. The difference is the projected potential impact avoided.

Each category is then tested against its threshold. A solution is expected to meet its share of the gap in at least one thematic category. Meeting the threshold is a minimum, not the objective: the stated ambition is to go beyond the assigned share.

Note: Impact share approach allocates the sector's gap by how much of the boundary's harm a segment is estimate to cause, not by its revenue — here, apparel and footwear's share of textile-sector climate impact multiplied by online's share of fashion retail, giving an estimated 25.2%.
Sources: Company data, Regeneration.VC estimates and calculations.



FASHION CASE STUDY

eComID



Portable Shopping Passport that helps brands to cut returns and boost personalization.

The solution

Online fashion is structurally broken: pandemic-era "bracketing" roughly doubled return rates³⁹, driving ~\$890B in US returns in 2024 and ~100M tonnes CO₂ plus billions of kg landfilled yearly, amid margin, sustainability, and EU compliance pressure. eComID fixes this pre-purchase via a cross-brand "Shopping Passport" (size, style, return history) — cutting returns ~30%, lifting conversion ~10% in initial A/B tests.

Analysis

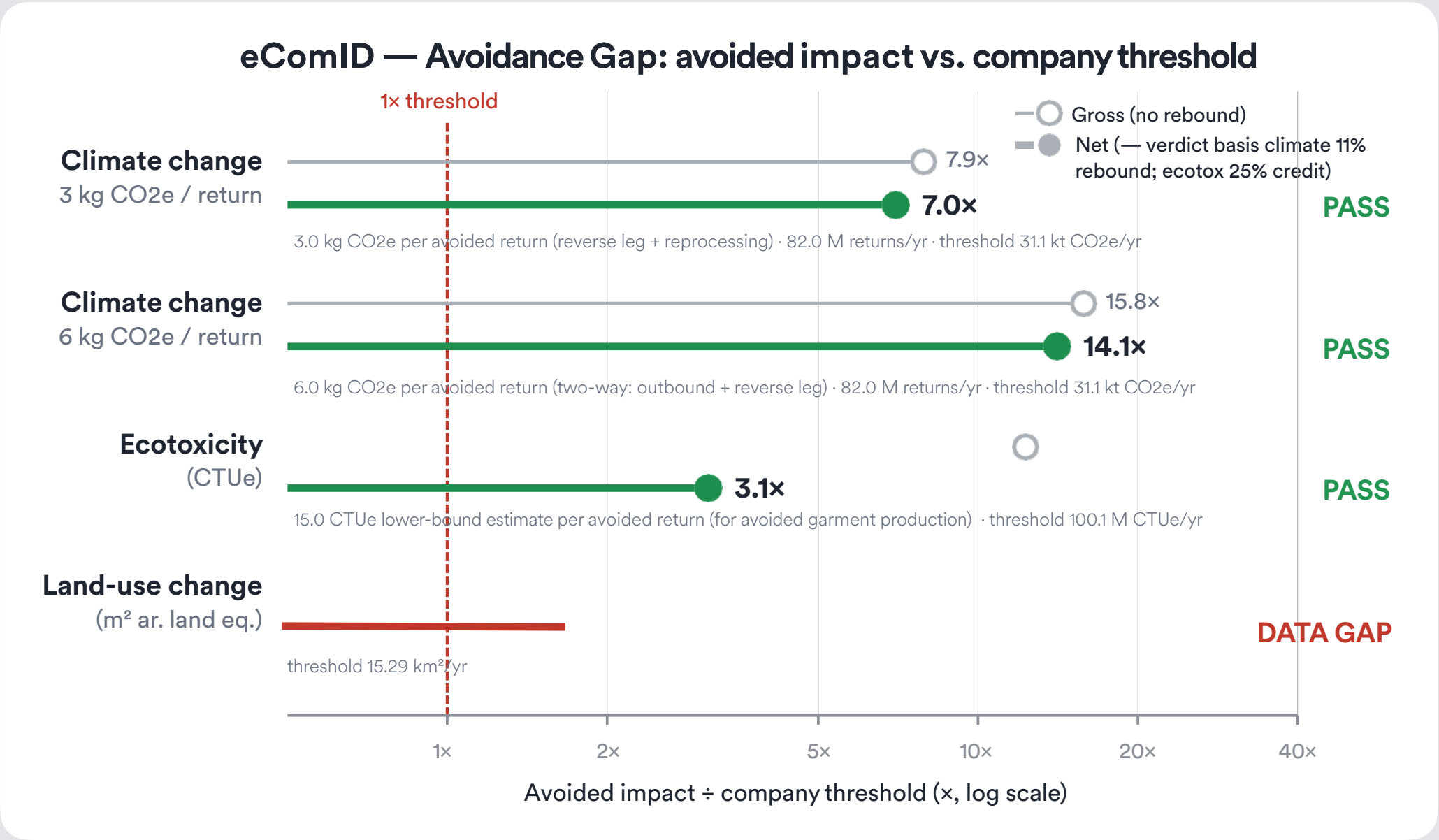
Using the avoidance gap methodology, we modeled avoided impact under two carbon scenarios. Scenario 1: conservative assumption that counts reverse logistics of a return only at 3 kg CO₂e per avoided return, and Scenario 2: counts both outbound and return journeys at 6 kg CO₂e per avoided return. The company clears the Climate thresholds under all scenarios modeled. For climate, we looked at the gross and net scenarios. In the gross scenario, the solution got full credit for avoided returns. In the net scenario, we reduced the anticipated impact by 11% due to rebound effects from increased customer conversion from a more frictionless online shopping experience enabled by this solution.

Explaining the per unit impact

The ecotoxicity assessment is assumption-based because little hard data was available, and it should be treated as such. To estimate comparative toxic units for ecotoxicity per return, we applied a 25% production credit instead of a rebound effect.⁴⁰ The credit equals the share of returns estimated to be destroyed rather than resold, because we counted avoided garment production only for those returns. It is an upper bound. The EU ban on destroying unsold textiles will reduce this share, and credit will decline over time. We estimated land system change but could not calculate it per unit of return reliably enough to publish, so it remains a data gap.

Reading the results

This example illustrates how the avoidance gap methodology can be applied under different scenarios. The per-unit impact focuses on carbon avoided through reduced logistics; it does not yet capture embodied carbon, water, or other resource use avoided in the clothing not purchased—so the actual avoided impact is likely higher than shown here. While making these calculations, we had to use assumptions, and we look forward to partnering with eComID to quantify this further in the future, using independent third-party validation of per-unit impact and the solution's own footprint.



Sources: 39 National Retail Federation / Happy Returns (2024); 40: European Environment Agency / ETC Circular Economy and Resource Use (2024), estimating 22–43% of returned online clothing in Europe is destroyed; corroborated by Ben-Gurion University survey data (630,000 EU returns, cited in eCommerce News EU, 2024) finding 44% never resold.
Note: eComID is 2026 Fund 2 Investment.



HOW WE ARE USING THE AVOIDANCE GAP METHODOLOGY

Our pilot, its limitations, and an invitation.

We are currently piloting the avoidance gap methodology in our pre-investment due diligence, alongside our existing impact assessment. It is still a work in progress; the results enhance our current assessments.

Limitations we are working to address

Avoided impact: scope and limitations: Avoided impact estimates what a company could achieve at scale against a counterfactual that has not yet happened. It describes impact potential, not actual impact delivered.

Market basis: Where the company's SOM cannot be established, we use projected revenue instead.

Negative impact of the solution is estimated where possible. Early-stage companies often lack an LCA at the time of investment, but we require one as the solution scales.

Time boundaries: We combine the current planetary avoidance gap and current sector revenue with projected company SOM and revenue. We deliberately do not project future planetary overshoot or sector growth to limit uncertainty.

TAM definition: The methodology works best when the TAM is expressed as impact share rather than revenue share. This means the emissions or comparative toxic units for ecotoxicity attributable to the specific segment, for example, apparel dyeing or online retail. This data is often unavailable and must then be estimated.

One boundary is enough to pass.

For now, we said it is enough for a company to pass at least one threshold, without negatively impacting the others.

Three boundaries, three sectors.

So far the pilot only quantifies climate change, ecotoxicity and land-system change. For companies outside apparel, food and electronics sectors we continue to use absolute CO2 emissions avoided or LRUA avoided thresholds.

What it can show

Across a portfolio, it shows which solutions can materially address overshoot on which boundaries, and where they cannot. A company can clear its climate threshold multiple times while failing on another boundary. For example, the food sector accounts for 56% of land-system change; it makes it hard for companies in other sectors, like electronics, to clear this boundary due to their relatively limited footprint on that boundary

The factor mapping drives the result.

Projected impact depends on the baseline assumptions and what the company displaces versus the counterfactual. It is best to use available LCA data where possible.

The thresholds carry real uncertainty.

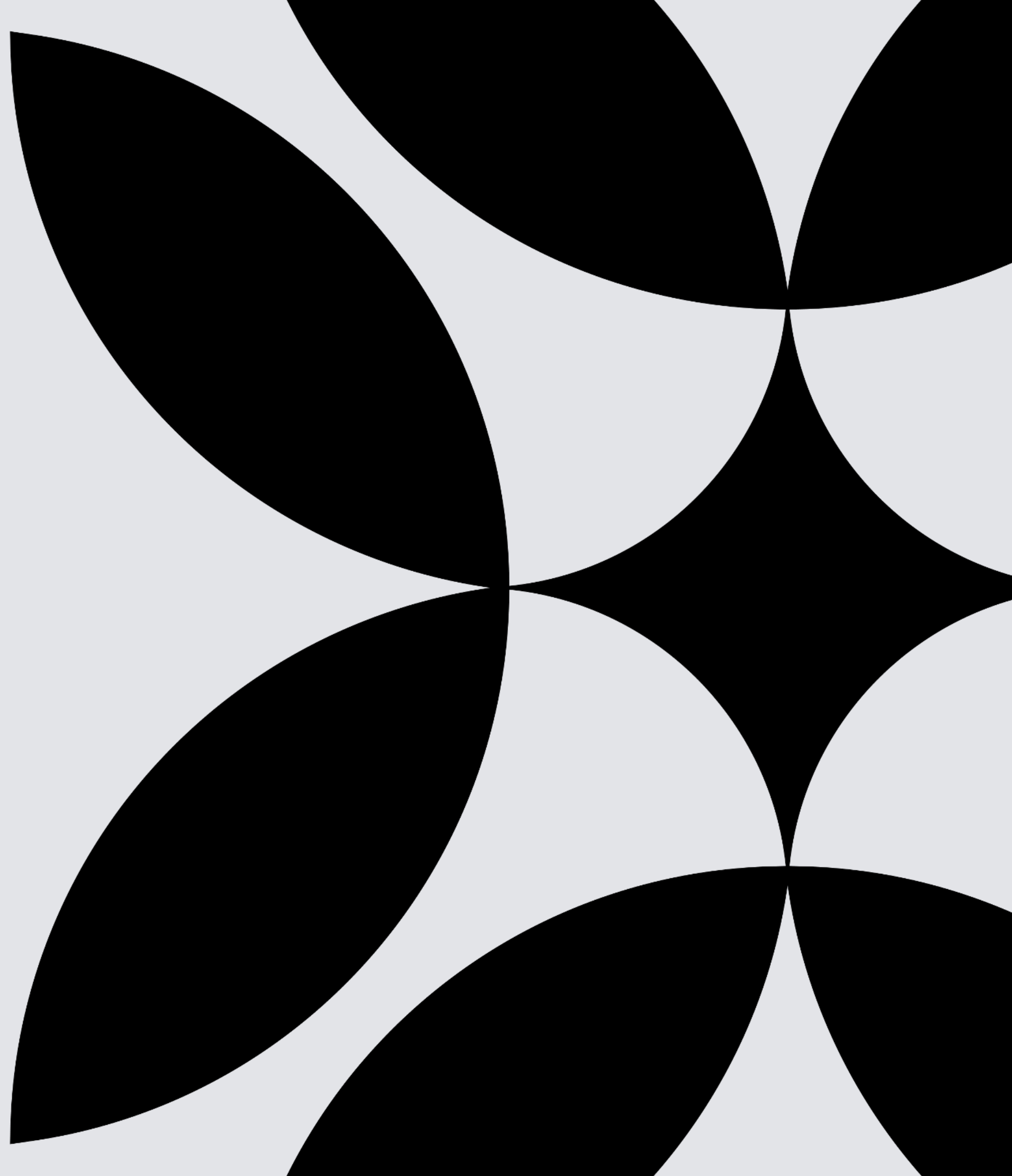
Boundary values are averaged across studies and there is divergence. More work is needed to quantify the avoidance gap. Sector allocations are modeled, not observed.

We welcome your feedback: This methodology is a work in progress, co-developed with Circle Economy. We publish the thresholds, sector allocations, and underlying assumptions so others can strengthen them. We are piloting the avoidance gap method to help us find and fund solutions with outsized environmental impact across multiple planetary boundaries, bringing the consumer value chain back within the planet's safe operating space. We are particularly interested in hearing from you if you hold better data to quantify the avoidance gap across all seven breached planetary boundaries; have suggestions on how planetary boundary values should be allocated across sectors and to the company thresholds; or wish to apply the method yourself.

Please share your feedback and suggestions with Narina our Chief Impact Officer, Narina@regeneration.vc

Portfolio impact performance

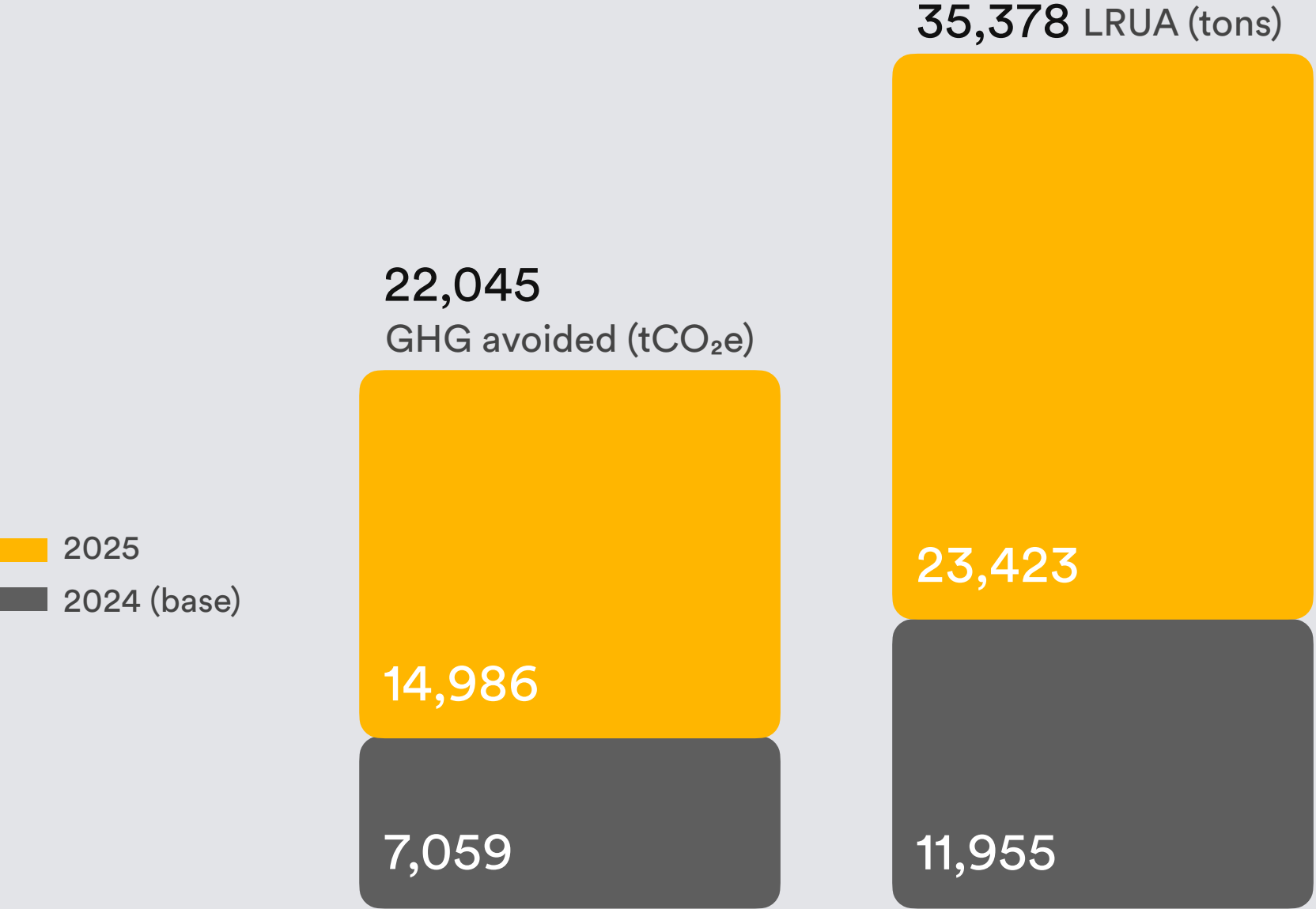
04





Portfolio climate performance since 2024

The aggregated CO2 emissions avoided and LRUA nearly doubled since 2024.



35,378

tons cumulative LRUA avoided to date
measured across 10 of 18 reporting companies

22,045

tCO₂e cumulative emissions avoided to date
measured across 8 of 18 reporting companies

What the data tells us

CO2 emissions avoided by our portfolio doubled year on year from a small base, with fewer than 25% of companies reporting. Orbisk, Hullbot, and TULU drive most of the avoided emissions, while SmarterSorting and Greyparrot drive most of the Linear Resource Use Avoided. These totals will grow as more companies report and as portfolio scales.

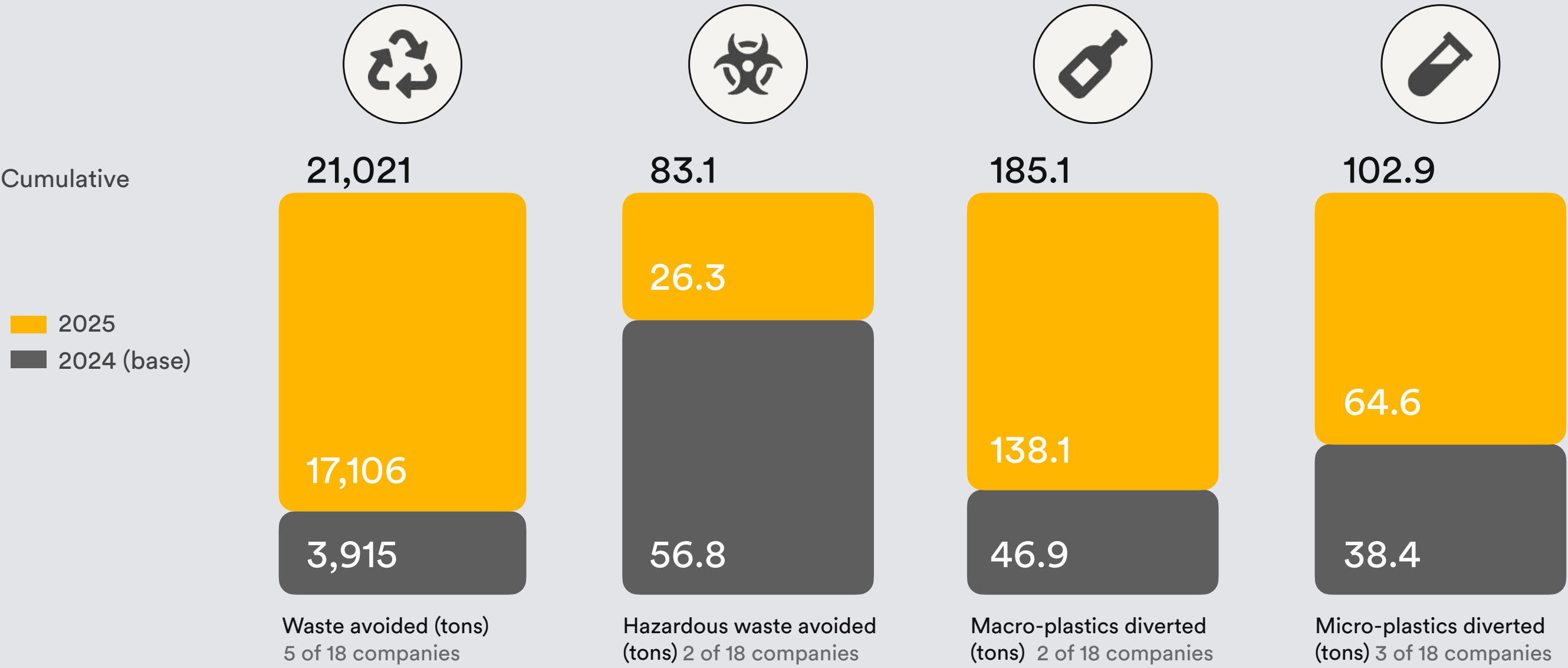
Note: GHG emissions avoided from 5 companies (2024) to 8 (2025), LRUA from 9 (2024) to 10 (2025), so the increase reflects both companies scaling and additional companies reporting. "To date" covers 2024–2025 only. Full portfolio results, not prorated for Regeneration.VC ownership
LRUA - Linear Resource Use Avoided



Portfolio impact waste avoided and plastics diverted

What the data tells us

Waste and plastics diverted rose sharply in 2025, but only 2- 5 of 23 reporting companies reported each metric. Waste avoided is driven mainly by SmarterSorting and Orbisk. Macro-plastics diverted comes from Notpla and Cruz Foam, while micro-plastics diverted is almost entirely Cruz Foam.



Note: Full portfolio impact, not prorated for Regeneration.VC ownership.

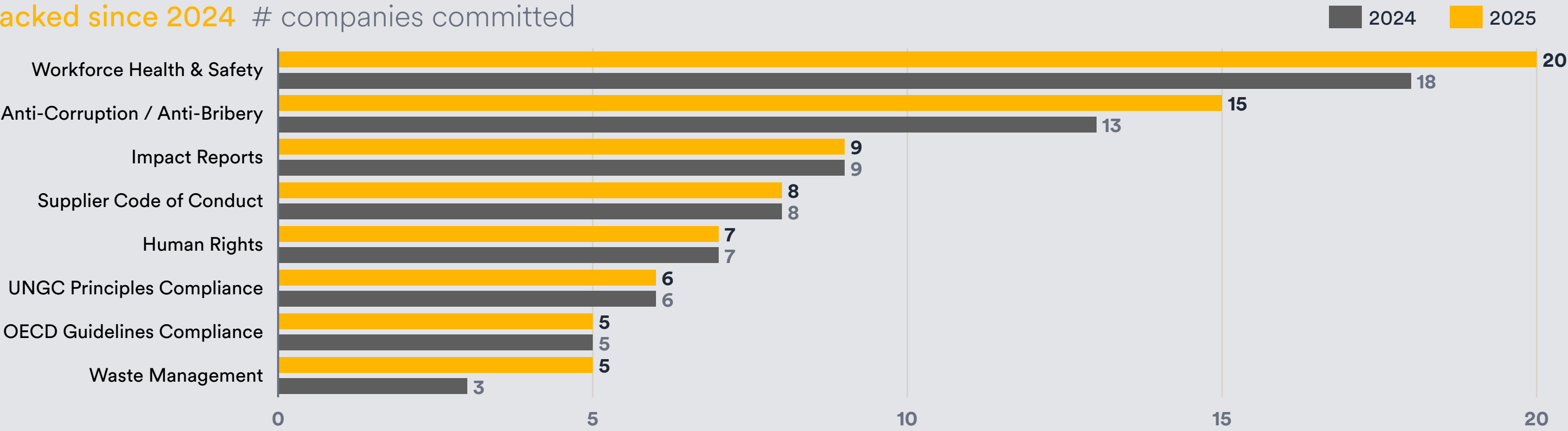


POLICIES

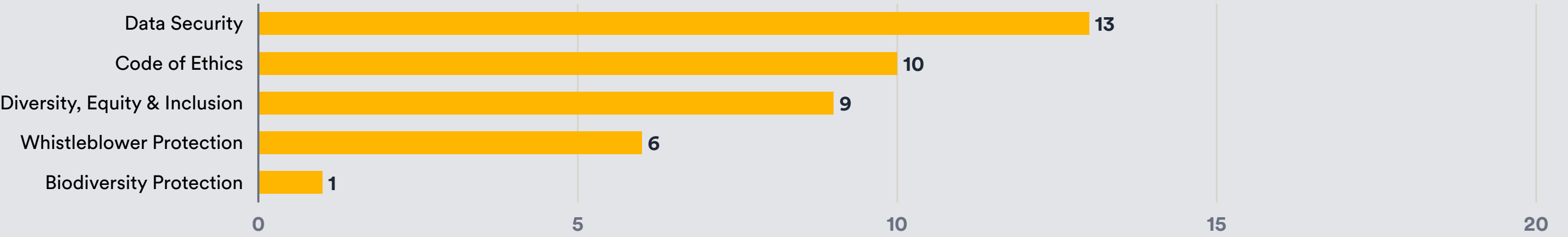
ESG policies adoption across the portfolio

In 2025, we developed policy templates for our portfolio and helped companies develop and adopt ESG policies. This enabled the portfolio to increase or maintain policy adoption. The absolute number of companies adopting each policy grew or held steady.

Continuously tracked since 2024 # companies committed



New in 2025 first year measured



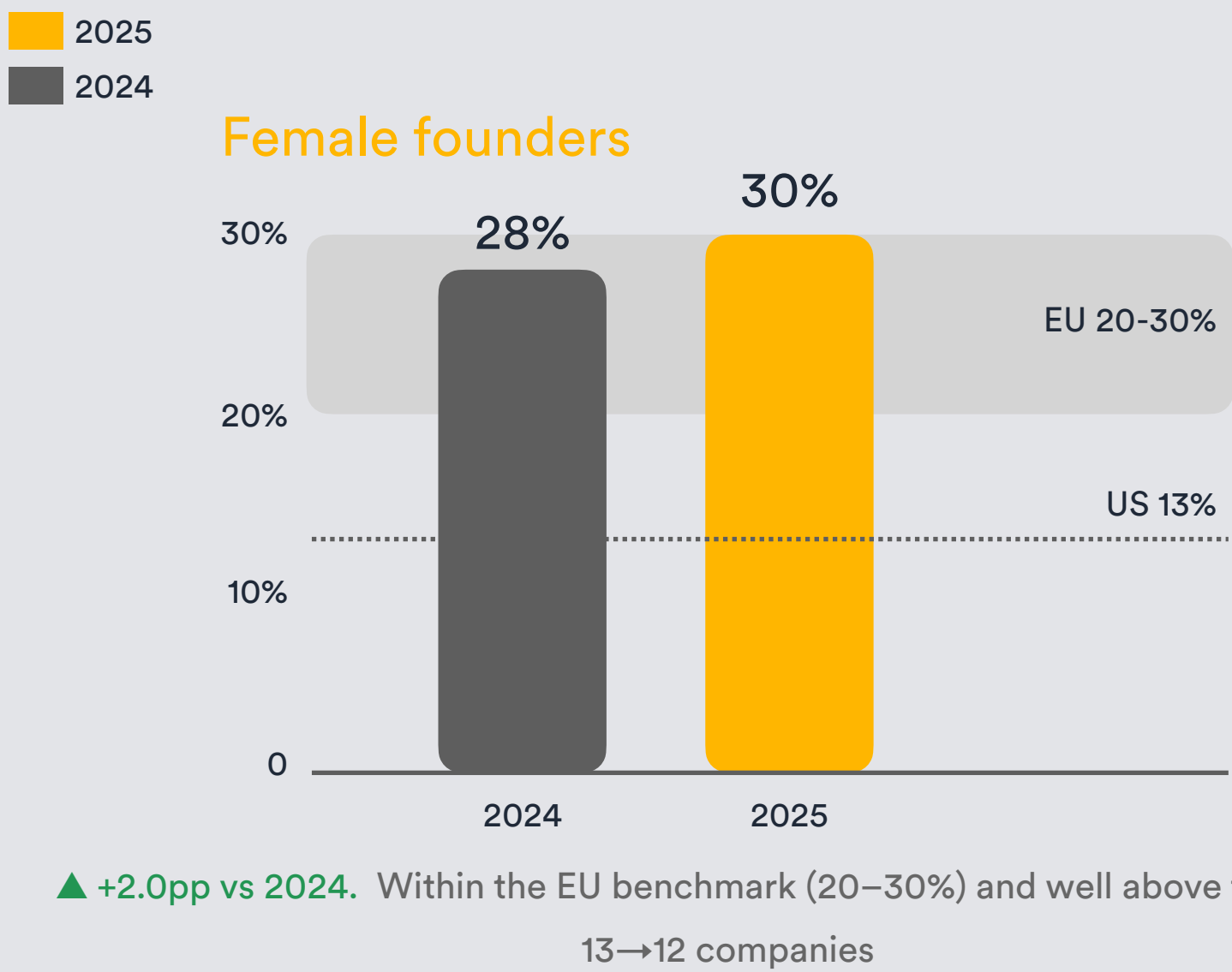
Note: Reporting cohort varies by policy (13–23 companies). 2024 responses are carried forward for companies without a 2025 submission.



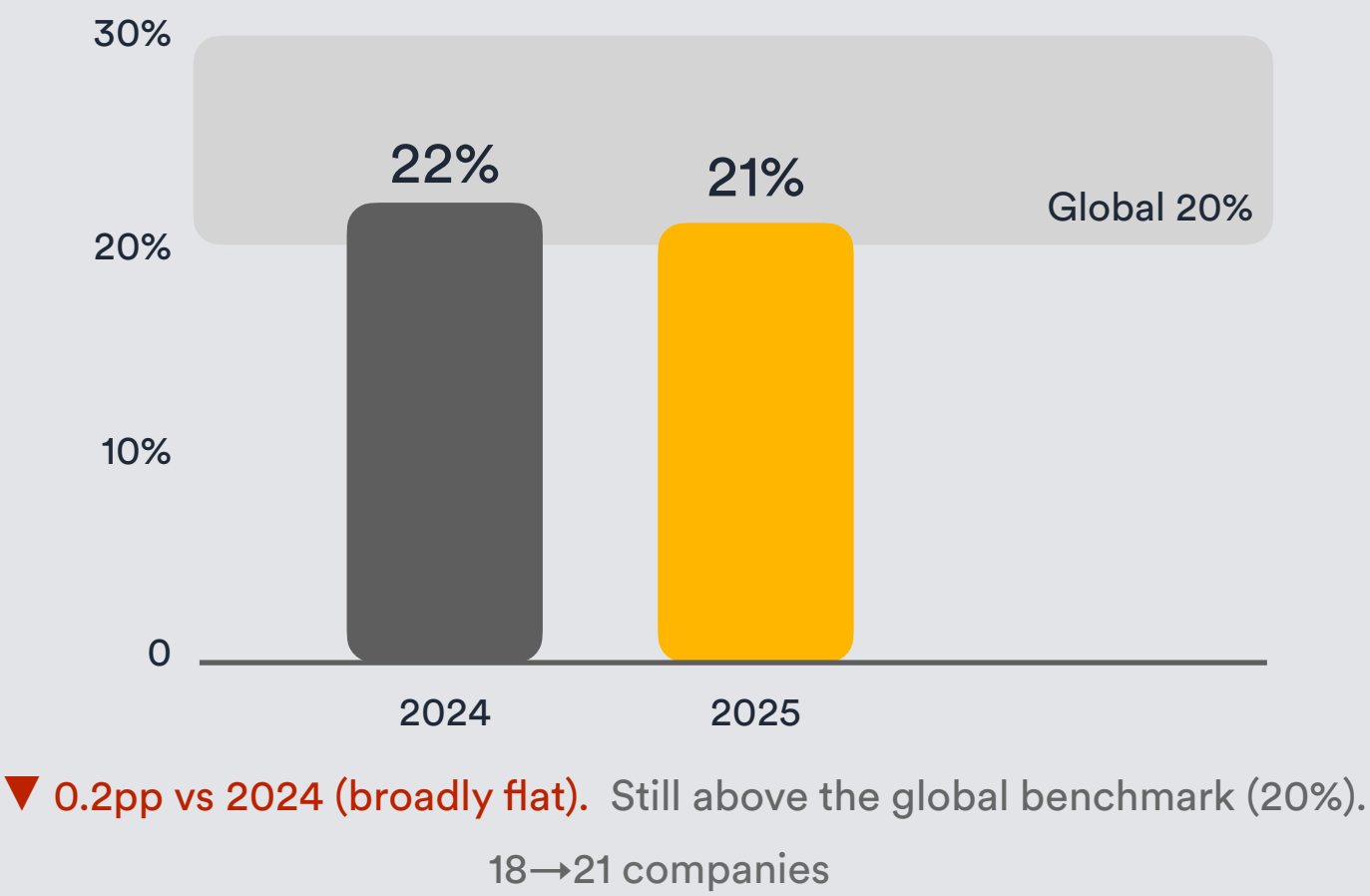
GENDER DIVERSITY

Founder and board diversity

Share of women among founders and board members, 2024 vs 2025, against external benchmarks



Female board members



What the data tells us

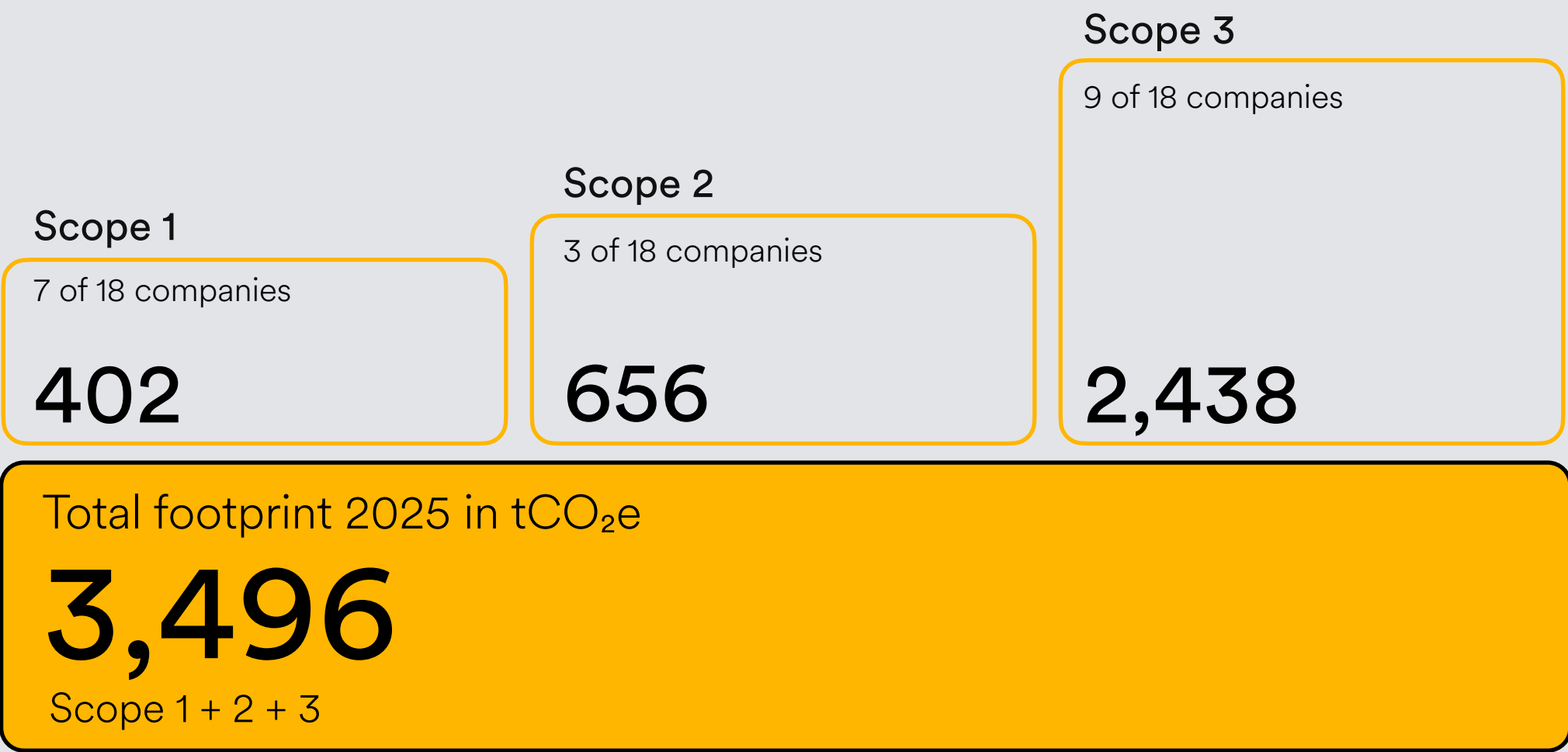
The number of female founders in the portfolio remained in line with the EU benchmark and consistently above the US global benchmark. The share of female board members declined slightly across the portfolio but remained slightly above the global average.

Note: 2024 responses are carried forward for companies without a 2025 reporting submission



Our portfolio's operational emissions

Negative impacts from the portfolio's own operations, reported for 2025.



Total operational emissions, 2025 in tCO₂e

Note: Full portfolio, not prorated for Regeneration.VC ownership

What the data tells us

These are our portfolio's own operational emissions, covering Scope 1–3 and hazardous waste produced, which we track and publish for transparency. For early-stage businesses building circular solutions, their own footprint often stays small relative to the benefit their solutions delivers to their customers.

Hazardous waste produced

3.2t

2 companies reporting · a negative impact, separate from waste avoided



LESSONS LEARNED

Continuing to evolve our impact practice

Four years of building how we measure and manage impact across the portfolio, and what we learned along the way.

Building the foundation

In 2025, we evolved our existing impact methodology. We developed the Circular Regenerative Impact and Sustainability Protocol CRISP in partnership with Circle Economy, onboarded the portfolio onto the Proof platform, and calculated the first Linear Resource Use Avoided for nine portfolio companies. We worked with our portfolio companies to identify key areas where we can add the most value from the impact perspective.

2025

2026

Value creation focus and responsible AI

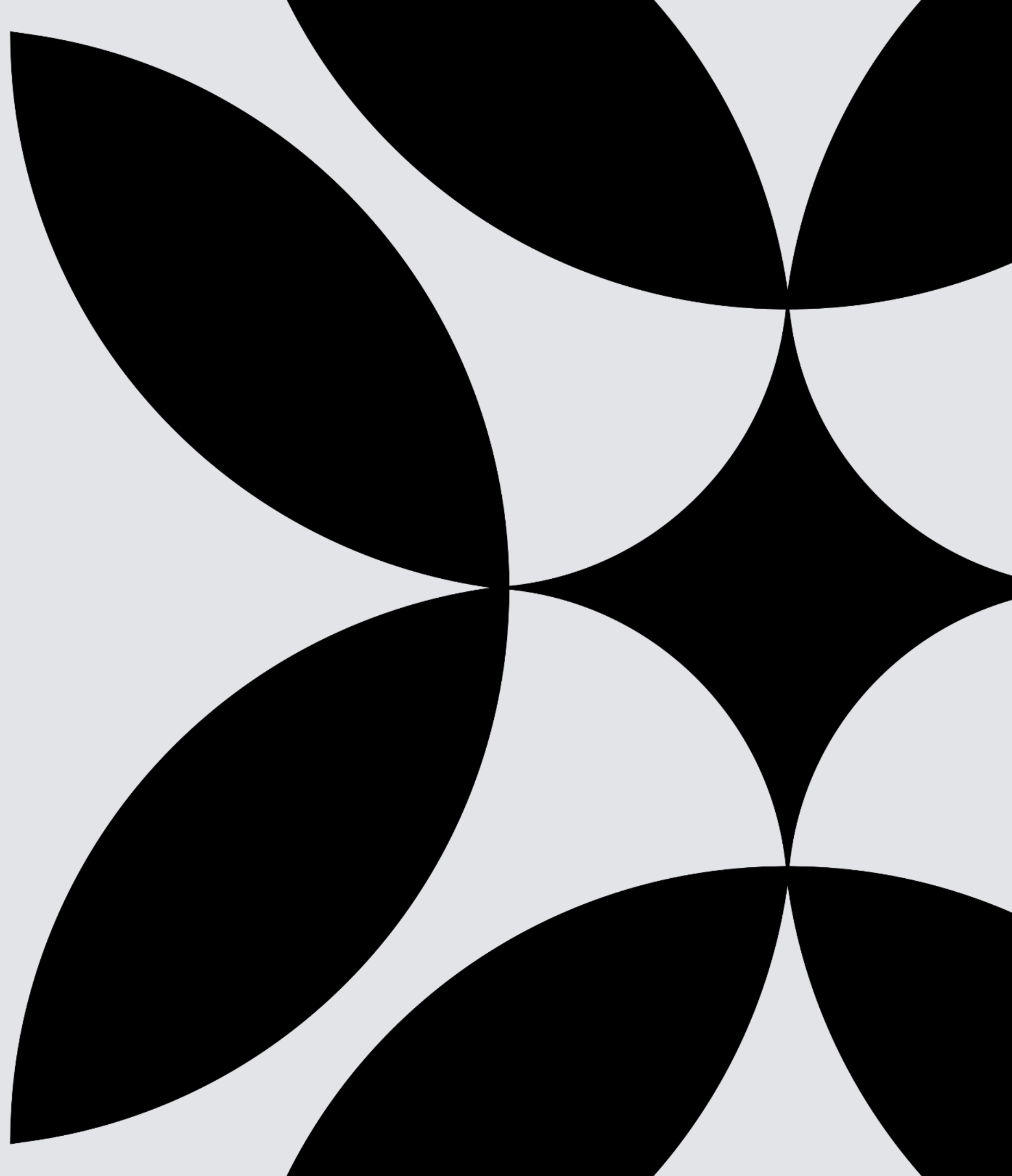
In 2026, we focused on sustainable value creation with the companies, sharing insights and policy templates, and ran a deep dive with our portfolio to evaluate and share best practices on responsible AI use. We evolved our impact methodology, developing the Avoidance Gap Methodology with Circle Economy. We also introduced quantitative ESG and Impact Scoring as part of the CRISP pre-investment due diligence assessment.

What we learned

Across two reporting cycles on Proof, we saw clearly that early-stage companies often don't yet have the data infrastructure to report as reliably as we'd hoped. During this year's reporting cycle, we caught inconsistencies in year-over-year reporting, went back, and reconciled and restated the 2024 impact numbers where needed. We treated that as an opening rather than a setback: we partnered with several companies to evolve and strengthen their methodologies behind our CO2-avoided and LRUA calculations, and where a company hadn't yet completed an LCA, we worked with Circle Economy Foundation to build the most credible reference-scenario assumptions available. Each reporting cycle has left the data — and the companies — stronger than the last.

Our investor contribution

05





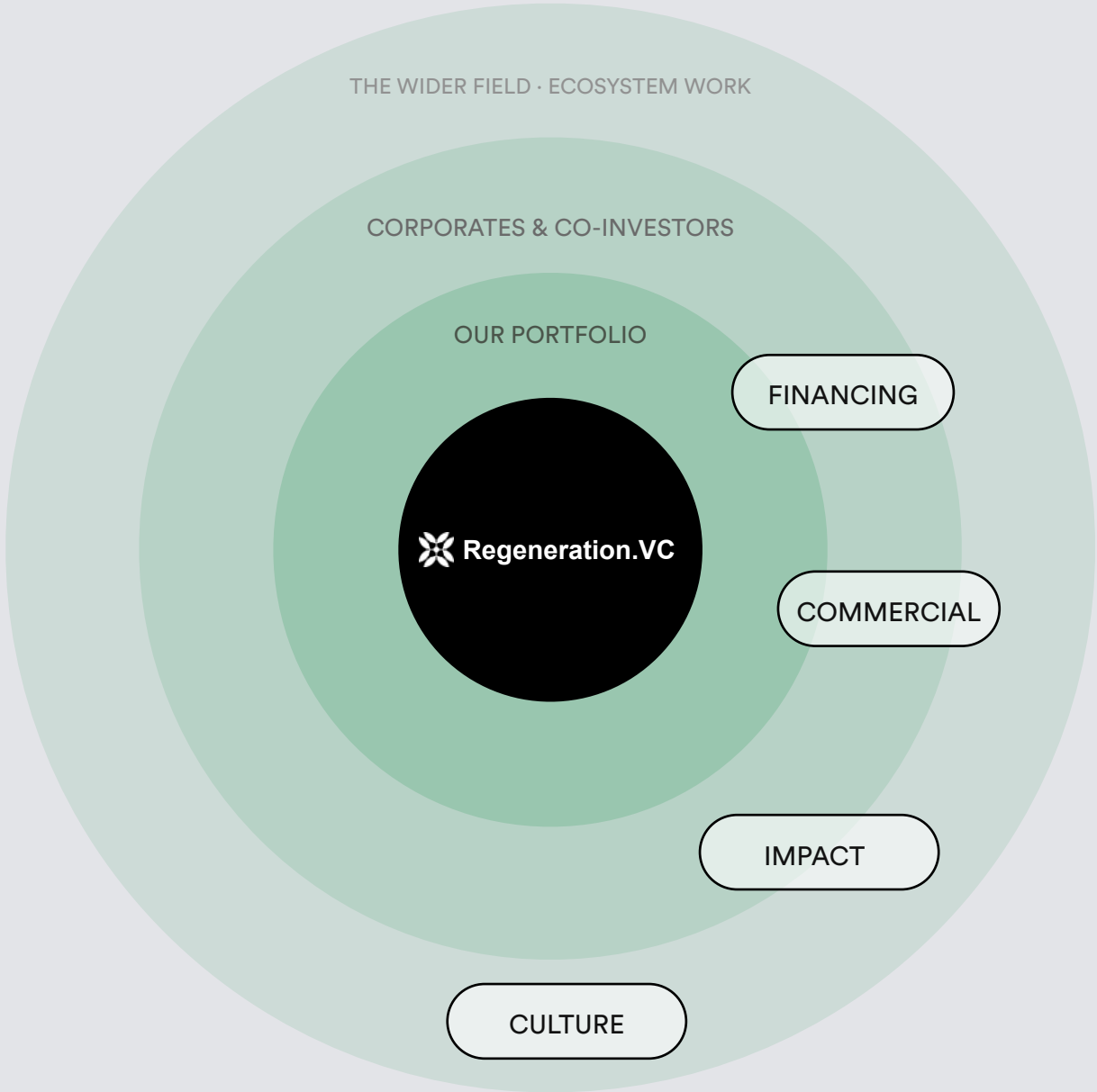
MOVING THE SYSTEM

Systemic change requires action at every level of the ecosystem

From scaling our companies to building the wider field, that's what systemic investing means for us: working the whole ecosystem, not just the company we've backed.

We work with key partners across our portfolio companies to create the best conditions for entrepreneurs to succeed and scale — introducing them to corporate customers who can become first buyers, connecting them with the partners they need to deliver, and bringing in the next round when it's time to raise. We also help companies build their impact thesis and back their claims with rigorous numbers that buyers and investors can rely on. For circular technology, that evidence often does part of the selling.

Yet no single company moves a system on its own. So we work beyond our portfolio too, building the field and leading the conversation on circular impact, to create the cultural shift the transition to a circular and regenerative economy requires.



“They say it takes a village to raise a child. We believe it takes an entire ecosystem to move an idea from lab to scale, and to transform a system from linear to circular.”

Dan Fishman
General Partner



We open commercial doors by facilitating multinational corporate relationships.



A global brand as the route to scale

Our Inter IKEA introduction gave Colorifix another path to scale, a global brand whose adoption can bring biological dyeing to hundreds of its suppliers.



Opening new market applications

Our Asahi introduction paved the way into the food & beverage sector for Nature Coatings through a partnership that brought rigour-to-spec performance and the resources for deep collaboration.



Architecting public-private projects

Working side-by-side with Founder/CEO to architect and negotiate U.S. state utilities partnerships that helps to accelerate commercial growth for the business.



Forming and executing capital strategies that empower our founders to succeed.

“ Once again, Inter IKEA showed their bias-to-action with a partnership, representing one of the largest coordinated efforts to tackle microfibers in the textile industry. ”

Adam Root
CEO at Matter



Matter engineers patented hardware to harvest microplastic pollution in household and commercial environments. To industrialise its first-of-a-kind (FOAK) hardware, Matter needed capital partners with a vested interest in textile-production breakthroughs. To pivot into commercial and industrial systems, we brought in Inter IKEA, our most frequent collaborator, as a strategic investor with scaled, immediate demand, resulting in four FOAK unit orders.



“ Regeneration.VC has become a trusted partner for Inter IKEA Innovation Ventures over the last few years as we've deployed catalytic capital to address key challenges in our global supply chains. Working hand-in-hand with a mission-aligned investor like Regeneration.VC has proven invaluable, and we continue to build on our shared investments in Colorifix and Matter — with hopefully many more to come. ”

Robert Carleke
Innovation Ventures Manager at Inter IKEA





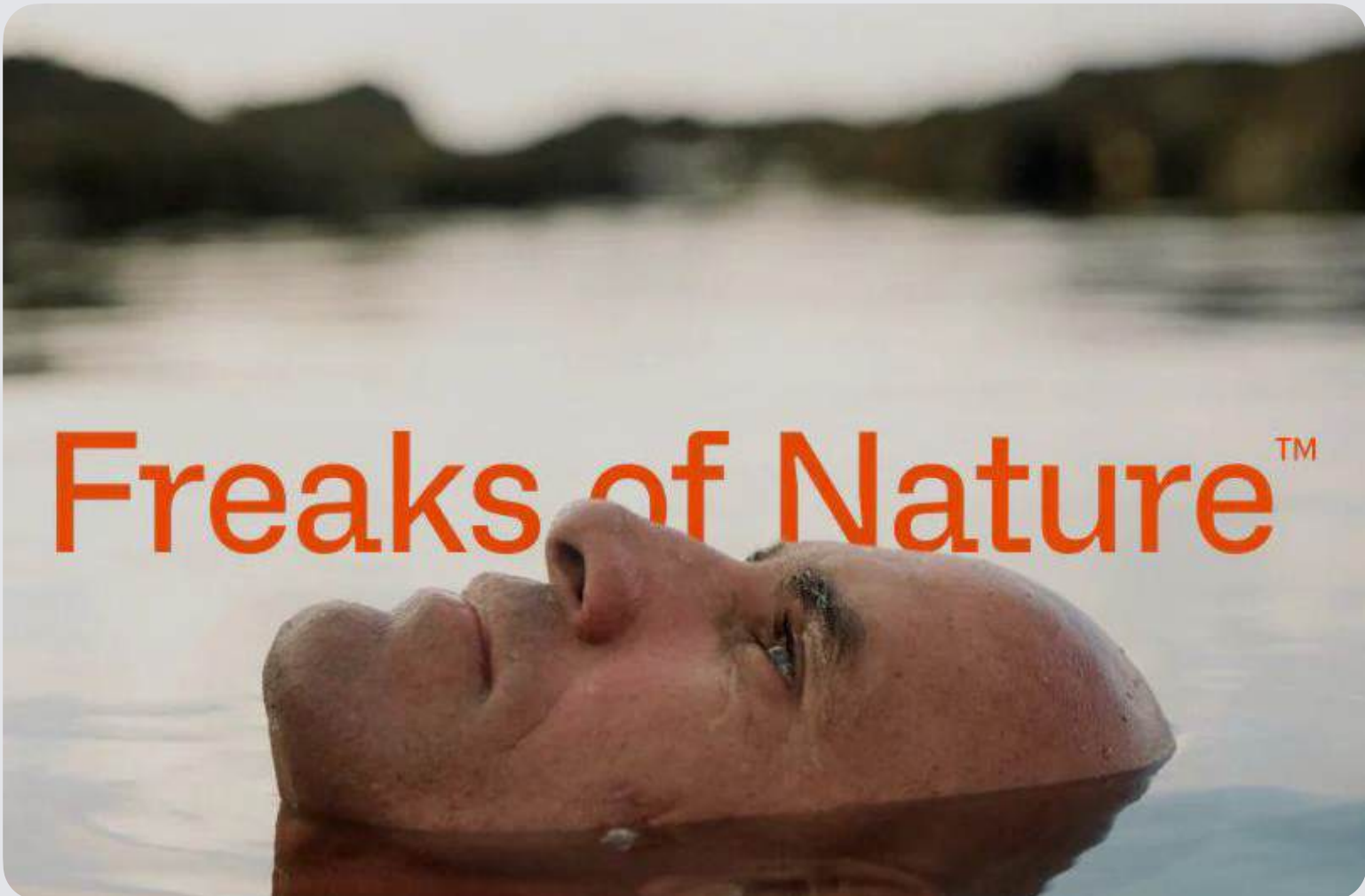
We play an active role in building the audience for our companies' solutions.



Prince William visits Matter in Bristol

Nominated and coached by Regeneration.VC, Matter's 2026 Earthshot Prize recognition caught the attention of political champions and sparked interest from top-5 apparel groups.

Matter joins Notpla and Colorifix as the third Regeneration portfolio company to reach the final of this prestigious award.



Founded by 11x World Surfing Champion Kelly Slater

We introduced a world-champion talent partner to cultivate organic attention for a science-based skincare brand in the unforgiving FMCG retail environment.

Sephora stores carry an average 10,000 SKUs.



IMPACT ECOSYSTEM

We are active in the ecosystem and shape how circularity gets measured.

- By actively participating in the Impact Investing ecosystem, we help raise the bar on impact management and measurement and help develop global standards.
- By releasing our Circular Regenerative Impact and Sustainability Protocol and its indicator framework, we help create a standard for circularity measurement for other investors and companies.



MEMBER SINCE SEPTEMBER 2025

Impact Europe's objective is to mobilise capital and stakeholders to accelerate positive change for people and planet.



TECHNICAL WORKING GROUP

Regeneration.VC is contributing to the Global Circularity Protocol v2 through finance working group. GCP is the emerging global standard for measuring circular-economy performance, and helping shape how the whole industry will report. We shared the Linear Resource Use Avoided methodology with the WBCSD to help with the development of the avoided resources methodology.



MEMBER SINCE MAY 2025

Shaping the forefront of impact in venture. RGVC is on the Dutch Chapter Steering Committee and is leading the Circularity Measurement Working Group for LPs and GPs promoting development of tools and sharing best practices under the Impact.VC



MEMBER SINCE MAY 2026

Prime Coalition is a leading platform for assessing forward-looking emissions.



MEMBER SINCE MAY 2026

PYM is a peer-to-peer impact investing community.



MEMBER SINCE SEPTEMBER 2025

Active participant in working group calls including on Dual Use.



FOUNDING ADOPTER SINCE SEPTEMBER 2025

We actively support the development of global norms for impact reporting.



MEMBER SINCE 2022

ICM accelerates the performance of its members and scales the private capital impact investing marketplace with integrity and authenticity. RGVC is on the Impact Investing Advisory Committee.



MEMBER SINCE 2025

Our Chief Impact Officer was a member of the systemic reporting working group, shaping how funds communicate and report with a systemic investing lens.



Working with our portfolio companies on Responsible AI

This year we added responsible-AI questions to our annual reporting, using an **eight-dimensional framework** adapted from Reframe Venture and ImpactVC.

Responsible AI framework and question examples

1. AI Policy & Governance

Does the company have AI policy and a named owner for oversight?

2. Transparency & Documentation

Does the company document their data and models on how the AI was trained, and its limits, are clear?

3. Testing & Validation

Does the company have a process to check the AI works correctly, safely and without bias?

4. Failure Handling & Safeguards

What happens when the AI fails or is wrong?

5. Decision Records & Explainability

What does the company record about AI decisions, so they can explain why the AI did something?

6. Regulatory Awareness & Compliance

Which current and emerging rules (e.g. the EU AI Act) could affect the business?

7. Environmental Footprint

Does the company measure the water, energy and carbon footprint of their AI use, and benchmark model energy use?

8. Human Judgment Boundaries

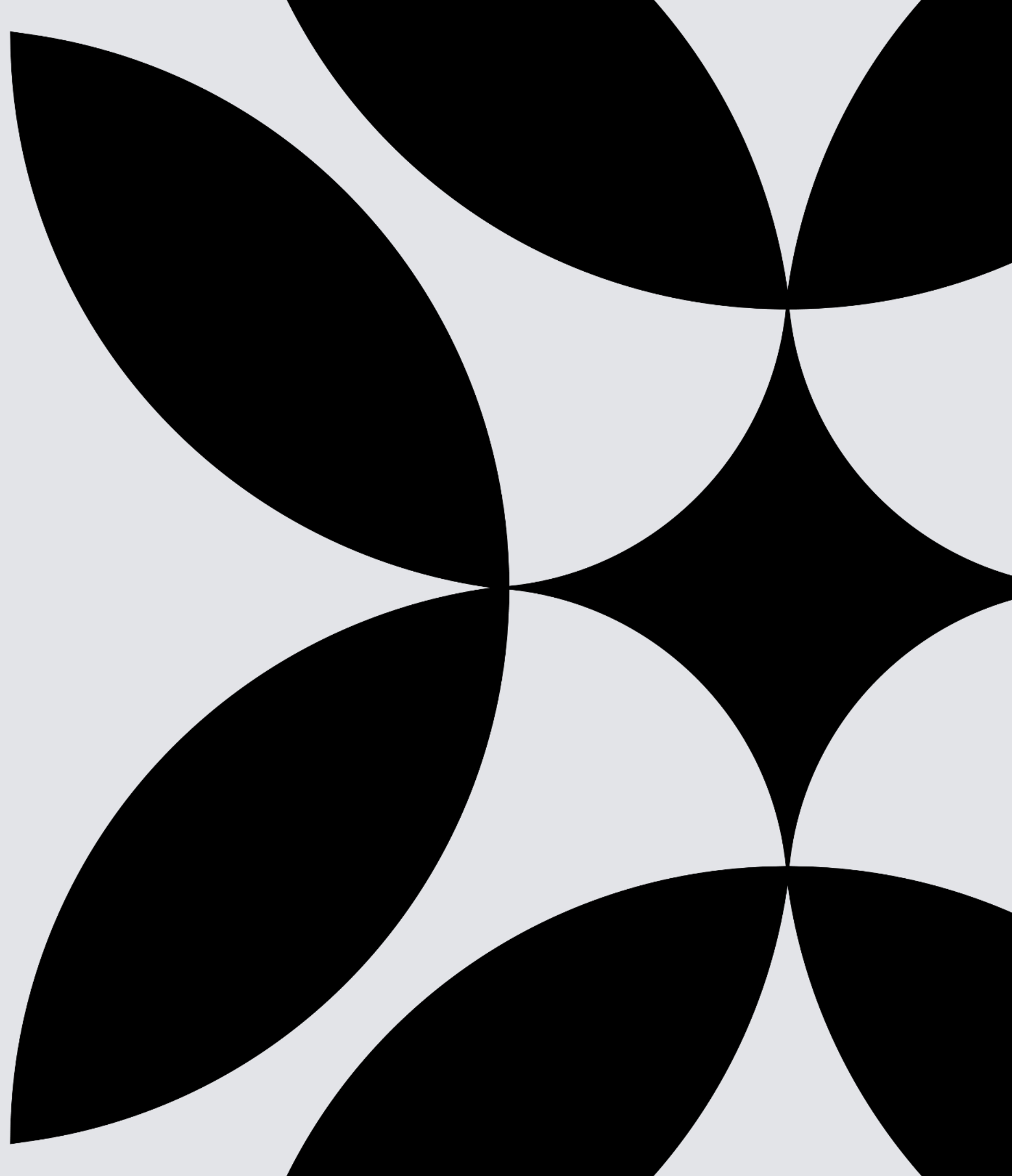
Where does human judgment end and AI begin, and which decisions should never be fully automated?

What we are doing

In total 14 portfolio companies responded. We launched a Responsible AI working group with selected companies to share best practices and help companies build responsible AI policies, and turn our leader's approach into a shared policies.

Ecosystem work

06





ECOSYSTEM CONVENING

ReAssembly 2025: where Solutionists meet to put the pieces back together.

The ReAssembly brings together a coalition of innovators, investors and scientists to prove what is possible when uniting for planetary health and growth.

The ReAssembly 2025 united a global coalition of leaders rethinking production and consumption systems. From regenerative agriculture and circular design to the state of the planet and the role of corporates and family offices, the day showed that progress accelerates when business aligns with planetary and human health.

We are convinced that exchange, collaboration, and shared learning across the field can move a

system forward, so we bring together the brightest thinkers and doers to cultivate the ecosystem for the next wave of climate innovation. Several of our portfolio founders took part, offering their perspective on what it takes to scale circular technologies, along with our corporate brand partners, investors, and not-for-profit organisations.





THOUGHT LEADERSHIP

Moving the conversation forward

We bring circular solutions into conversations that shape finance, technology, and the consumer industry.

We take an active role across the field, speaking on panels, joining podcasts, and co-hosting events, from Reykjavik and Copenhagen to Monaco, Berlin and Paris.



LOOKING AHEAD

Our plans for 2027

Where we are taking the fund, our impact practice and our field-building over the coming year.

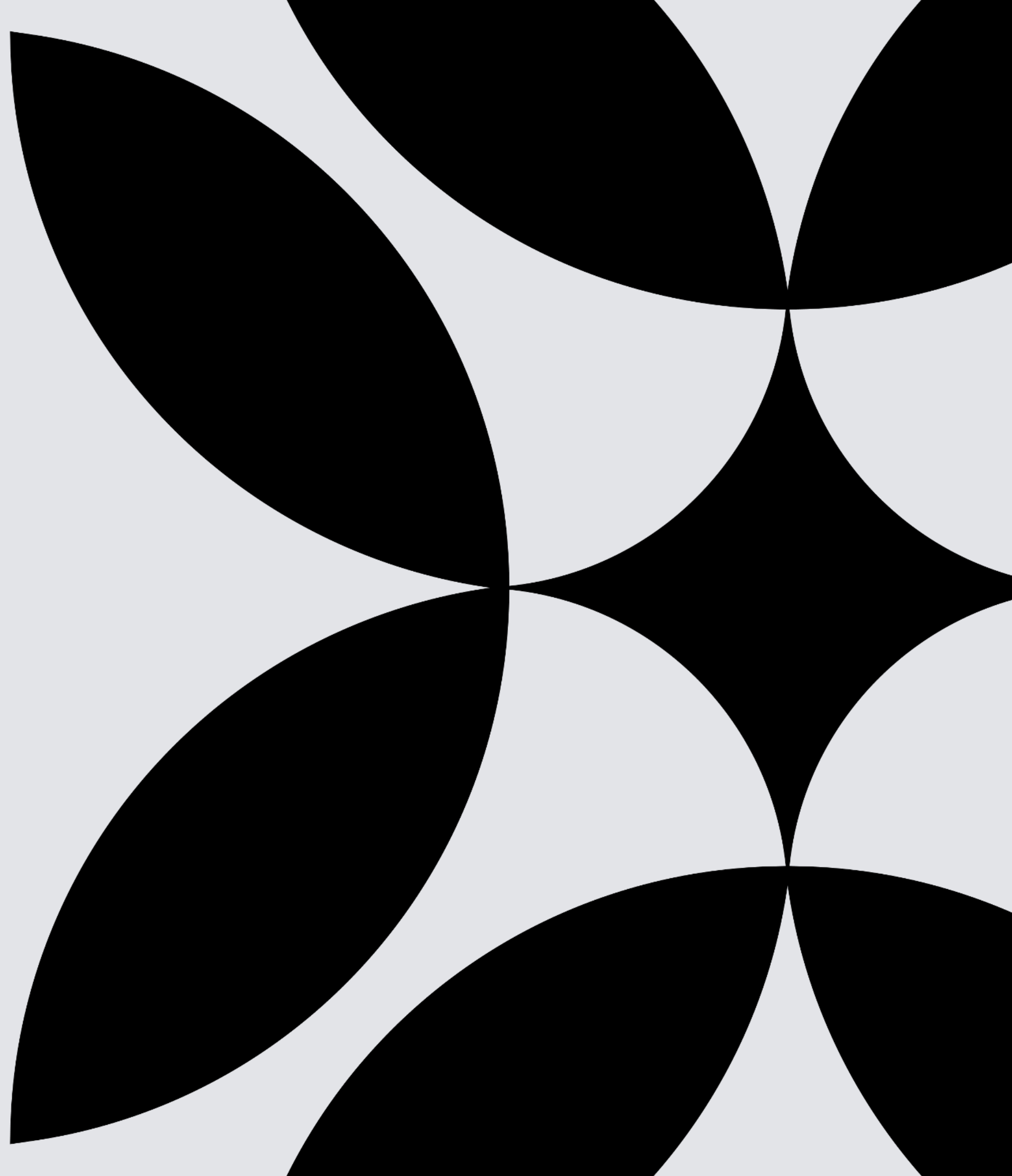
Impact goals for 2027

- Ongoing implementation of our Circular Regenerative Impact and Sustainability Protocol (CRISP) across the full investment cycle.
- Set impact targets for our Fund 2 portfolio companies.
- Continue evolving and implementing the Planetary Avoidance Gap methodology in partnership with Circle Economy.
- Share what we learn and our tools and approaches with the wider community of investors and founders.
- Perform forward-looking impact projections across the portfolio.
- Build capacity with portfolio companies to draft, implement and strengthen their sustainability and impact policies.
- Deepen our frontier thesis, from advanced materials to physical artificial intelligence, and deploy into the next cohort.



Appendix

07





Fund 1 — impact at a glance

Our first fund: LRUA more than doubled and waste diversion rose sharply, alongside an increase in ESG policy adoption.

Fund-level results

Metric	2024	2025	YoY	Companies
LRUA (tons)	8,386	18,047	+115%	6
GHG avoided (t CO ₂ e)	2,519	3,736	+48%	2→4
Female founders	26%	30%	+4%	15→13
Female board	25%	22%	-3%	11→12

Company specific metrics

TOTAL WASTE AVOIDED

14,746 tons

from 2,666 t +453%

4 companies · ~99% driven by SmarterSorting

MACRO-PLASTICS DIVERTED

63.3 tons

from 24.9 t · +154%

1 company (Cruz Foam)

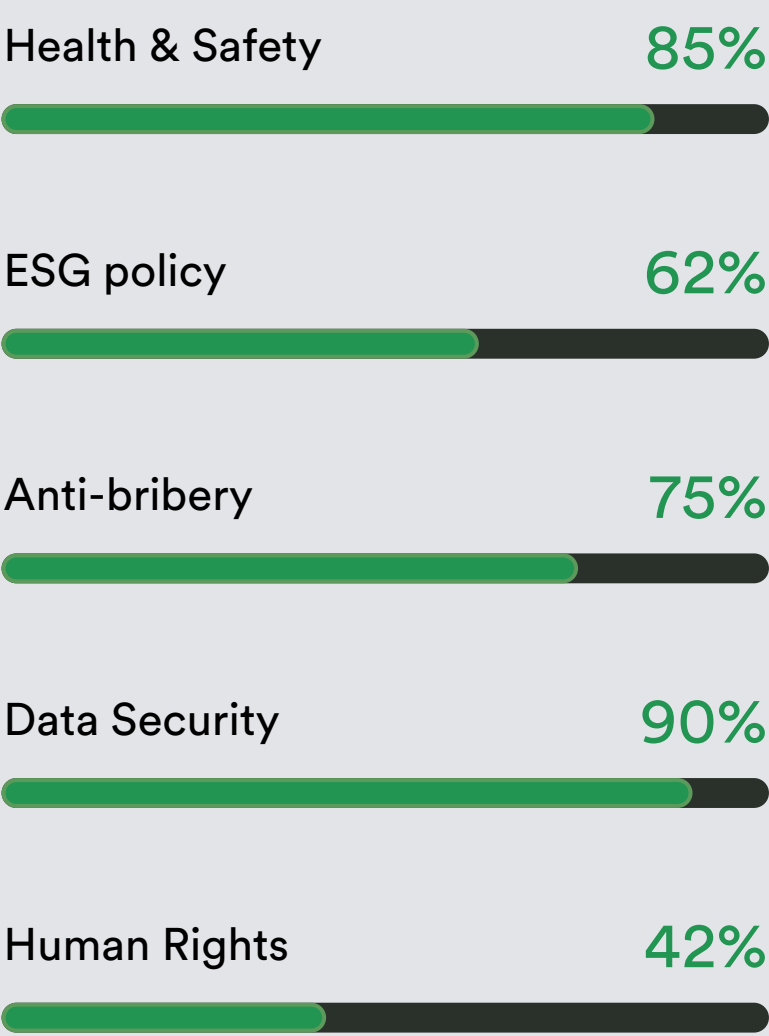
MICRO-PLASTICS DIVERTED

62.2 tons

from 38.4 t · +62%

2 companies · ~99% driven by Cruz Foam

ESG policies



Reporting coverage: 13 of 15 fund companies completed the survey in 2024 (87%) — written off companies did not report. In 2025, 11 of 15 reported (73%); ESG Policy figures reflect the 13 companies that reported policy data in 2024 and / or 2025



Fund 2 — impact at a glance

Impact performance is driven by Orbisk and Hullbot.

Fund-level results

Metric	2024	2025	YoY	Companies
LRUA (tons)	2,774	4,328	56%	1→2
GHG avoided (t CO ₂ e)	3,661	10,405	184%	1→2
Female founders	0%	0%	—	0
Female board	0%	20%	20%	1→3

Company specific metrics

FOOD WASTE AVOIDED

2,360 tons

from 1,249 t · +89%

1 company (Orbisk)

WATER USE AVOIDED

16.5M m³

from 8.75M m³

1 company (Orbisk)

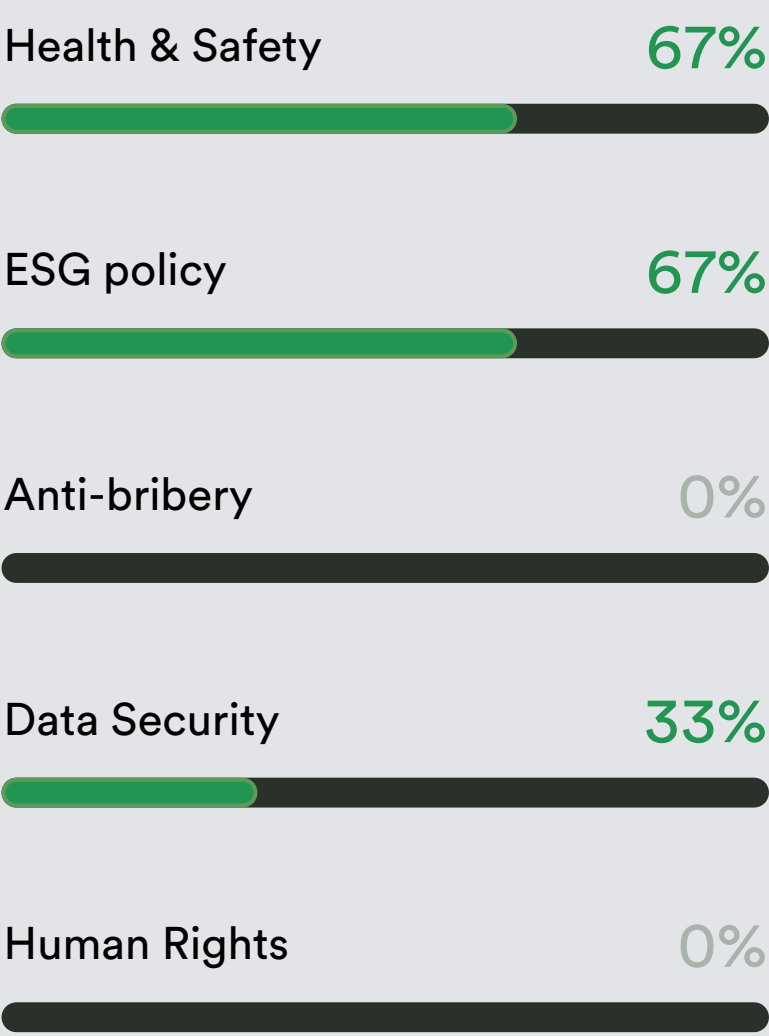
MICROPLASTICS DIVERTED

2.4 tons

new in 2025

1 company (Hullbot)

ESG policies



Reporting coverage: all fund companies (Orbisk, Neutreeno) completed the survey in 2024 (100%); all three reported in 2025 (100%). ESG Policy figures reflect all 3 companies.

We continue to work with portfolio companies to put in place missing policies.

Impact and sustainability governance

How impact management is embedded in our structures, committees and policies.

Scope

Regeneration.VC implements the Impact and Sustainability Policy, including the CRISP Protocol, across the full pre-investment and post-investment process of Fund 2, and where possible in the post-investment impact measurement of the other funds.

Conflict of interest

Designed to prevent and manage possible conflicts; any significant issues discovered in due diligence will be documented and presented to the independent Impact Oversight Committee.

Investment committee (“IC”)

The Impact and Sustainability Policy and CRISP are implemented by the Management Team. The Chief Impact Officer is tasked with overseeing the implementation of the policy and is part of the Investment Committee.

Commitment to excellence

The Policy and its implementation will be reviewed annually to ensure efficacy and alignment with the latest best practices.

Impact oversight committee (“IOC”)

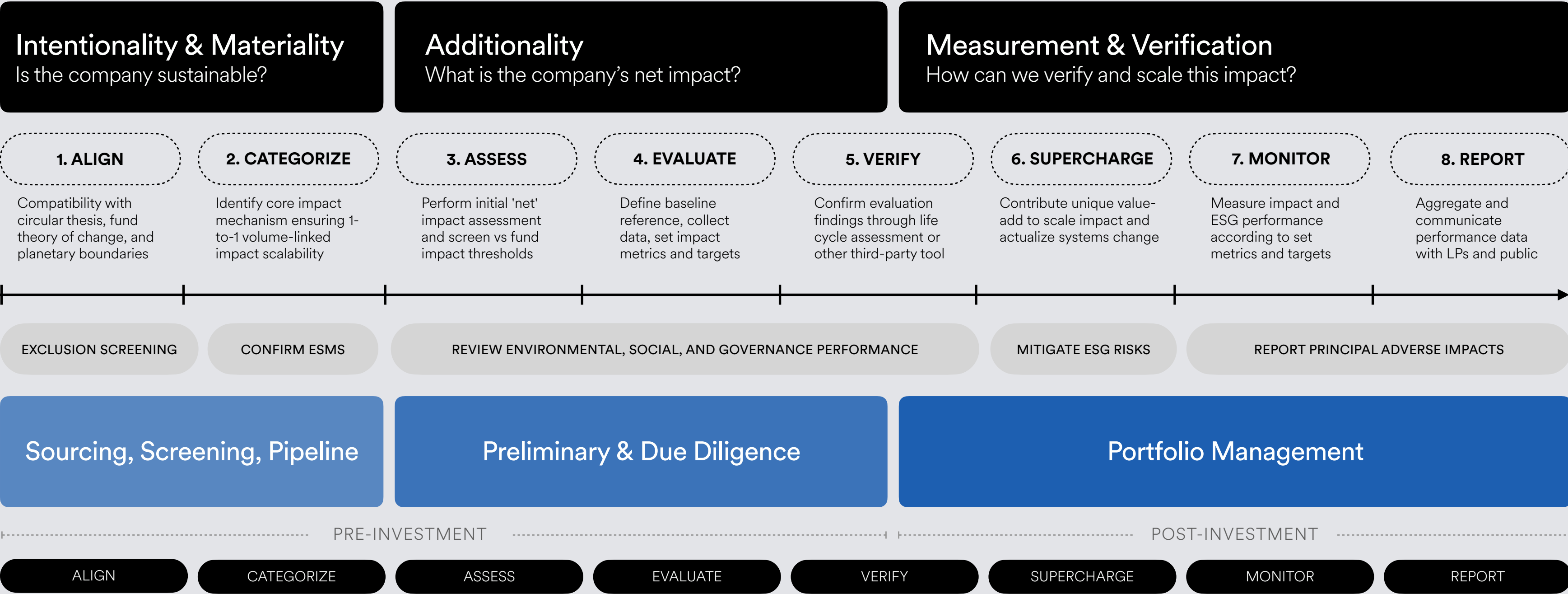
The Impact Oversight Committee maintains IC, LP and Advisory Board representation and guides impact alignment for all funds established after 2023, ensuring a high standard of impact management implementation.





(CRISP) Circular Regenerative Impact and Sustainability Protocol

Interwoven impact & ESG analysis—from screening through impact reporting





Metrics for circular strategies

ALL BUSINESS MODELS		FLOW	KPIS (FOR SOLUTION AND REFERENCE SCENARIOS)	SOURCE
ALL STRATEGIES	CO2 EMISSIONS AVOIDED	IN & OUT	CO2 emissions avoided [tons]	WBCSD
CIRCULAR DESIGN	INCREASE RESOURCE EFFICIENCY PER PRODUCT	IN & OUT	Total material use [tons]	ESRS E5-4 (31.A)
	SUBSTITUTE LINEAR MATERIALS FOR RENEWABLE	IN	Sustainably sourced biological material use [%]	ESRS E5-4 (31.B)
	SUBSTITUTE LINEAR MATERIALS FOR NON-VIRGIN	IN	Non-virgin resource use [%]	ESRS E5-4 (31.C)
	INCREASE RECOVERY POTENTIAL	IN	Recovery potential [%]	CTI V4.0
	INCREASE DURABILITY	OUT	Expected product durability vs. industry average [%]	ESRS E5-5 (36.A)
OPTIMAL USE	EXTEND PRODUCT LIFETIME	IN	Expected product durability vs. industry average [%]	ESRS E5-5 (36.A)
	INCREASE PRODUCT UTILITY THROUGH SHARED USAGE	IN	Expected product utility in relation to industry average [%]	MCI (2.11)
VALUE RECOVERY	RECOVER (BIO)MATERIALS FROM WASTE	IN	Waste diverted from disposal [kg or ton]	ESRS E5-5 (37.B)



Reporting Norms index: content mapping

Mapping against the Impact Performance Reporting Norms, which set shared expectations for reporting impact results. You can find the Reporting Norms and associated guidance at www.impactreporting.org.

Topic	Location in the report and / or explanation
1.1 Reporting entity and time period	This impact report covers Regeneration.VC Fund 1, Fund 2 and Sub-Ocean Fund for FY 2025. Two investments made in 2026 in Fund 2 are mentioned on p15 and p26 but are not part of the impact reporting performance analysis.
1.2 Impact thesis	Our systemic impact thesis is explained in section 02 see p11.
2.1 Impact management process, standards, and frameworks	Our impact framework (CRISP) is explained on p50.
2.2 Stakeholder engagement and assessment of significance of impacts	We are investing in early-stage companies. At the current stage, the size and significance of the impact achieved are limited. The scale and significance of outcomes will grow as adoption of these technologies grows. This year, we had no dedicated stakeholder engagement beyond our direct collaboration with our portfolio companies, Circle Economy, and the Impact Oversight Committee.
2.3 Usage of data	We collected data using our impact platform, Proof, which is based on self-reported company data. Where available, we used LCA studies and third-party verified data. For Linear Resource Use Avoided, Circle Economy performed additional research on displacement ratios, raw material equivalents, and raw material consumption.
3.1 Overall assessment / management commentary	Management commentary can be found on pages 2, 22 and 34.
3.2 Impact performance	Impact performance is explained in section 04 and covers 2024 and 2025. Fund by fund reporting can be found on page 47 and 48.
3.3 Unintended and/or negative Impacts	Possible negative impacts of the portfolio can be found on page 33 includig the carbon footprint and hazardous waste produced.
4.1 Impact governance	See the governance overview on p 49.
4.2 Diversity, equity, and inclusion	See Section 04 p32 for diversity statistics focusing on our portfolio. Information on Equity and Inclusion is not provided in the report.
4.3 Parent and holding company governance (if relevant)	Not relevant
5 Case studies	See pages 16, 18, and 20 for company case studies and page 26 for our planetary avoidance gap methodology. We selected case studies to fit specific themes, including companies in the food and fashion sectors, and to highlight our latest investments in Hullbot and eComID.
6. Independent review (if relevant)	No independent review of the impact report was performed. Circle Economy reviewed the assumptions and calculations behind the Linear Resource Use Avoided for the 10 portfolio companies.



Disclaimer

This presentation is for informational purposes only and does not constitute investment advice or an offer to sell or solicit an offer to buy any securities.

Impact Data & Environmental Statements:

Impact metrics and environmental outcomes presented are based on portfolio company data, third-party sources, and current assumptions, which are subject to change and inherent uncertainties. While we believe such information to be reliable, we have not independently verified all such information and make no representation or warranty as to its accuracy or completeness. Our impact measurement methodologies continue to evolve with industry best practices. No guarantee is made regarding environmental results, and actual outcomes may differ materially from projections.

Investment & Impact Risks:

All investments involve risk, including potential loss of principal. Past performance and impact results are not indicative of future results. Forward-looking impact statements involve known and unknown risks that may cause actual environmental and social outcomes to differ from expectations.

Due Diligence:

Recipients should conduct their own due diligence and consult with financial advisors and environmental experts before making investment or strategic decisions. Information should not be solely relied upon for decision-making purposes.

Liability Limitation:

To the maximum extent permitted by law, we disclaim liability for any damages arising from use of this information. All information is provided “as is” without warranty and is subject to change without notice.

Regulatory Compliance:

Prepared in accordance with applicable disclosure requirements. The Fund is classified as an Article 9 financial product under SFDR with sustainable investment as its objective.



APPENDIX

Acknowledgements

We sincerely thank everyone who contributed to developing this report. This impact report would not have been possible without the insights, collaboration, and dedication of our portfolio companies, partners, teams, and external experts.

Special thanks to:

Regeneration.VC Team

| For their tireless commitment to advancing regenerative impact and for their invaluable insights throughout the reporting process.

Our Portfolio Companies

| For sharing their experiences, data, and stories, which form the foundation of this report.

Proof

| Our impact data partner, for their expertise in data collection, analysis, and validation and unwavering commitment.

Circle Economy Team

| For their guidance and collaboration in shaping our approach to circularity measurement and co-development of Avoidance Gap Methodology

Design Team

| Space Junk, for their creativity and skill in bringing this report to life visually.

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