

PORTFOLIO REPORT

TEAM BEHIND THE MISSION



Welcome to our first ESG & Impact report!

Contrarian Ventures was founded in 2017, long before 'climate tech' was even a word. Back then, we focused on the immense opportunity, its scale, and the potential impact. Nearly eight years in, it's the perfect time to reflect on our journey and performance. After our first fund, 12.5 million euros, was successfully returned with significant profit, we set the stage for the following growth. In March 2024, we closed our second fund at nearly 100 million euros. Same strategy, same thesis, same conviction - just much more capital to make a lasting impact with technology. Along the way, we have welcomed a remarkable group of founders building cutting-edge technologies into our portfolio. More than 80 founders who have built 29 companies have joined Contrarian Ventures family. As pioneers in the climate tech sphere, we remain steadfast in our commitment to our strategy, vision, and mission over the years. We will continue this journey moving forward, backing the generational founders in climate tech and their impact-driven ideas, while building a platform for our start-ups to go from inception to scale.

Looking back at 2017, we reflect not only on our performance, the growth of our team, and the expansion of our portfolio but also on the evolution of the ESG and impact space. We have witnessed the adoption of the Sustainable Finance Disclosure Regulation, shifts in market priorities and practices regarding sustainability, integration of ESG factors and impact measurement into investment processes and strategies. Additionally, we have seen an increasing focus from investors and the establishment of numerous initiatives and organisations, such as VentureESG, United for Impact, Impact VC, and many more, that are dedicated to this cause.

In this report, we go beyond quantitative analysis to spotlight our portfolio founders - their innovative ideas, bold ambitions, and the impact they are creating. We focus on how they are addressing some of the world's most complex challenges and how that impact is embedded into their business strategies.

We launch this report whilst our whole team is in Bilbao, Spain, where our flagship conference, Energy Tech Summit, is taking place. This year, we're expecting over 1,500 attendees from 40+ countries - making it Europe's premier event for climate founders and investors. Energy Tech Summit, in many ways, is reflective of the wider Contrarian Ventures brand. It's been around for a few years now, it started off 'small and scrappy', but the OG in its category of climate in Europe. We start this report with already a strong base of knowledge and hope to improve it over many years to come.

Now - enjoy the read!

Rokas & Tomas, Contrarian Venture

PORTFOLIO

24

Number of active portfolio companies

140

Up to

Total number of co-investors

€1.6 B

Total value of portfolio companies in 2024

4

New investments in 2024

1242*

Total number of employees during the reporting year in our portfolio

OPERATIONS

90.8

Our own B-Corp Certification score

16 EVENTS

In 2024, we hosted 16 events and side events, all aimed at strengthening and contributing to the climate-tech ecosystem

36%

Women make up of our team

LONDON

New office

89%

Of all portfolio companies are tracking the company's positive impact*

30%

Carried interest aligned with impact targets performance

*Based on the information provided through the questionnaire from our portfolio companies for the 2024 reporting period.

FOR OUR FUND II

SDGS COVERED THROUGHOUT THE PORTFOLIO

7

Affordable and clean energy

9

Industry, Innovation, Technology and Infrastructure

11

Sustainable cities and communities

12

Responsible consumption and production

13

Climate action

IMPACT

OUR ESG APPROACH IS CENTERED ON INVESTMENT ASSESSMENT AND PORTFOLIO MANAGEMENT, ENSURING THAT WE ASSESS BOTH: HOW COMPANIES PERFORM AND HOW THEIR BUSINESS OPERATIONS ARE MANAGED.

We focus on identifying the most material ESG factors that are important to the company's growth. During the investment assessment, we integrate Environmental, Social, and Governance (ESG) factors, evaluating their relevance to the company's financial performance and sustainability goals.

Once the investment is made, we manage the portfolio companies by developing ESG roadmaps tailored to each company's specific needs. This includes regular annual ESG reporting to track progress, ensure accountability, and drive continuous improvement, aligning our investments with long-term value creation and sustainability objectives.



IMPACT - OUTCOMES CREATED BY THE COMPANY THROUGH ITS PRODUCT

We evaluate how companies measure their contribution to the SDGs and determine if impact is central to their business strategy. Through an impact assessment workshop, we work with companies to understand how they create positive societal or environmental change. Using the Theory of Change and the five dimensions of impact, we collaboratively define the company's approach to problem-solving, solutions, and measurable outcomes

For Fund II, 30% of carried interest is tied to the impact KPIs performance of each portfolio company. As an impact investor, we place a strong focus on impact KPIs aiming to ensure and reflect that as impact-focused companies scale, the impact they create grows as well.

PORTFOLIO

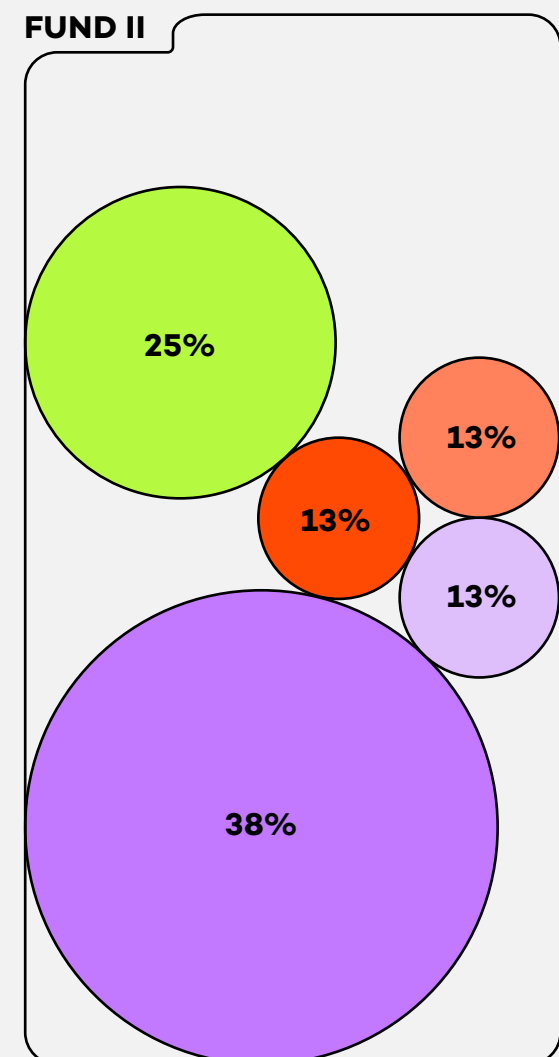
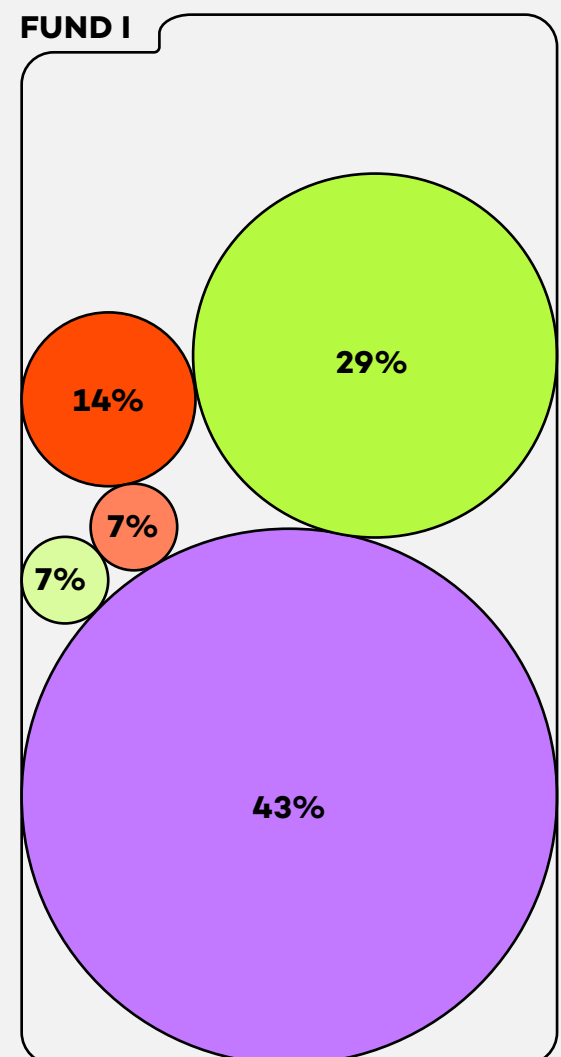
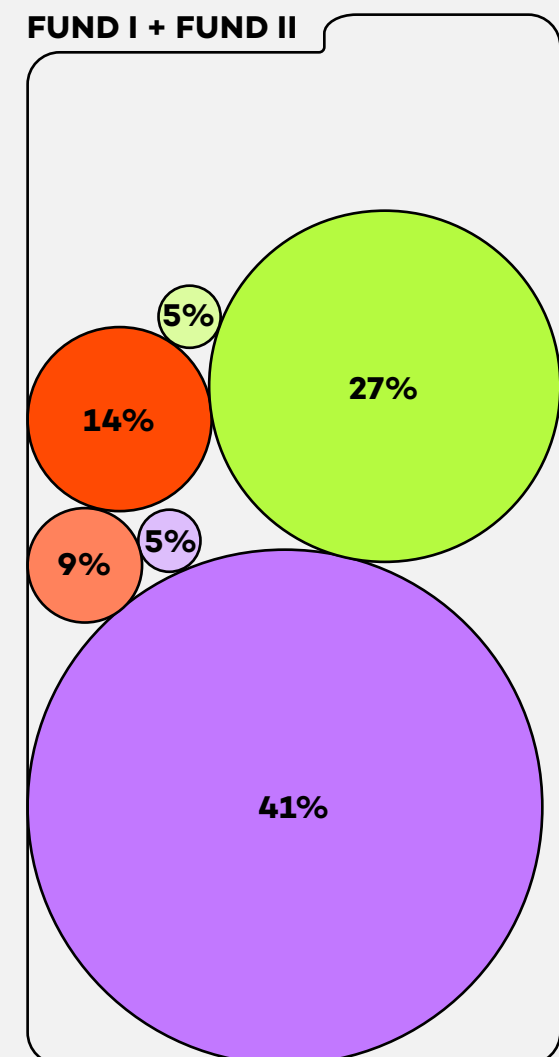
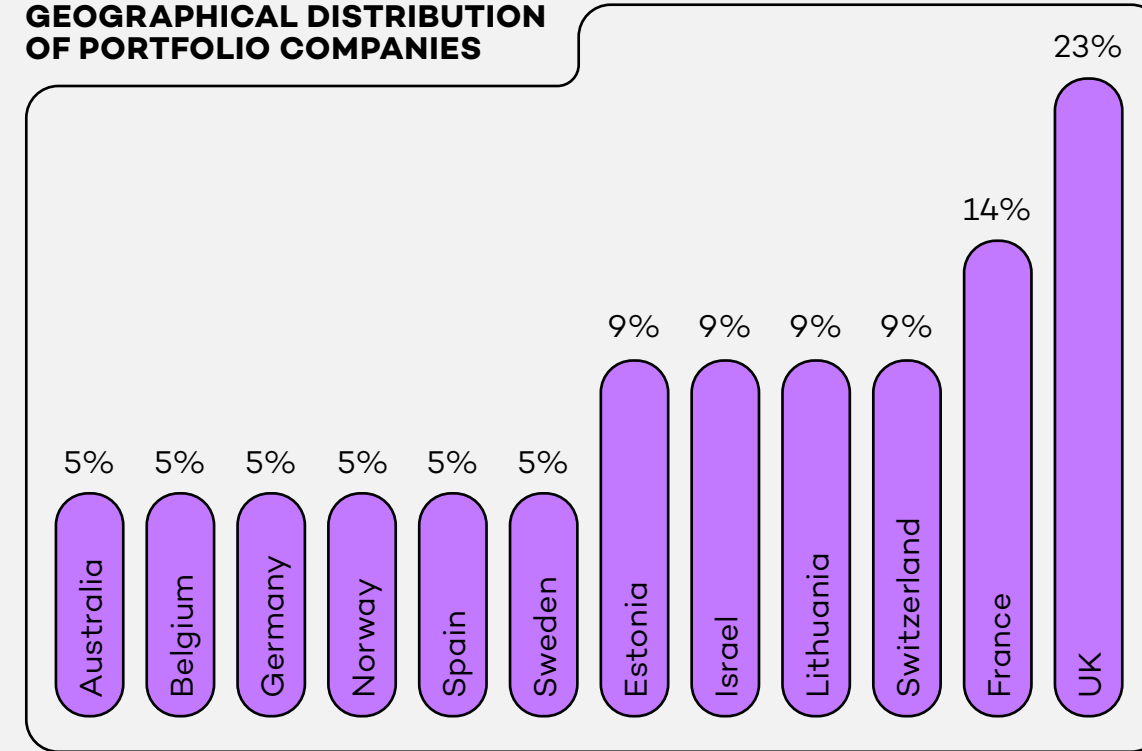
Fund I was launched in **2017** with a total size of **€12.5 million**. Currently has 16 active portfolio companies.

Fund II, launched in **2022**, has a size of **€93.5 million** and currently has 8 active portfolio companies.

Our investments reflect a diverse set of climate verticals. Green energy remains a cornerstone, representing over 40% of the portfolio, with companies tackling next-generation solar, grid infrastructure, and energy storage. The built environment and mobility sectors collectively account for nearly 40%, backing innovations in low-carbon construction, heating, and electric transportation. Climate, carbon, and industrial decarbonisation represent a growing portfolio share, with just over 20% allocated to frontier technologies such as novel materials.

The visual breakdown below highlights how our portfolio is distributed across **funds, verticals, and geographies**. Each vertical is presented in greater depth by members of our investment team, followed by insights from interviews with portfolio companies as well as a high-level overview of the remaining investments within that vertical

GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO COMPANIES



Portfolio Breakdown % by number of companies

Environment	9%
Carbon	14%
Climate	5%
Green Energy	41%
Industry	5%
Transportation	27%

Fund I	Fund I	Fund I	Fund I
switchee	choose®	BeZero	SATELLITEVU
Built Environment UK	Carbon Norway	Carbon UK	Climate Intelligence UK
Fund I	Fund I	Fund I	Fund I
Fusebox .energy	Hepta	H2PRO	PVcase
Green Energy Estonia	Green Energy Estonia	Green Energy Israel	Green Energy Lithuania
Fund I	Fund I	Fund I	Fund I
elia	urbio	zoomo	VIANOVA
Green Energy Sweden	Green Energy Switzerland	Transportation UK/ Australia	Transportation France
Fund I	Fund I	Fund II	Fund II
Inbalance grid	ember	42WATT	MARVIN
Transportation Lithuania	Transportation UK	Environment Germany	Carbon Israel/USA
Fund II	Fund II	Fund II	Fund II
Beebop	Delfos	jumptech	altrove
Green Energy Belgium	Green Energy Spain	Green Energy UK	Industry France
Fund II	Fund II		
decade	metafuels		
Transportation France	Transportation Switzerland		

GREEN ENERGY



GREEN ENERGY HAS LONG BEEN ONE OF THE FOUNDATIONAL PILLARS OF WHAT WE KNOW TODAY AS A CLIMATE TECH



While the set of applications and ideal customer profiles have evolved over the years, the core idea remains the same. Streamlining the transition from fossil fuels to electrification. The transition touches a wide range of asset types, from wind to solar, and across scales, from residential to commercial to utility-scale.

INVESTMENT OPPORTUNITIES

We look for exciting technologies across the whole value chain of these assets - starting with identifying the ideal location and extending to operations and maintenance. While we have previously spent considerable time on utility-scale and residential assets, we are now turning our focus to commercial & industrial, which have historically been the most underserved and underdeveloped asset type.

We're particularly excited about ventures looking at an optimal project design, building models for optimal financing underwriting, building a fully-vertically integrated installation platform, and so on.



PATRIKAS FEIFERAS
Principal

MARVIN



FOUNDERS
AVIV GABBAY &
OFER JUDOVITS

YEARS INVESTED **2023**

PRE-SEED

FUND II

HQ: USA

MARVINBLUE.EARTH

About Marvin

Marvin is a climate data and analytics company founded in Israel, which offers AI-driven solutions to enhance the resilience and sustainability of land-based value chains.

Business Focus

Platform assists businesses in navigating climate risks, complying with evolving regulations, and optimising supply chain operations. By integrating advanced data analytics, remote sensing, and climate modeling, Marvin empowers companies to adapt to changing environmental conditions, ensure regulatory compliance, and unlock new revenue opportunities through sustainable practices.



CONTRARIAN DON'T JUST WRITE CHECKS-THEY MOVE THE NEEDLE



CONTRARIAN VENTURES VALUE

Since our investment, can you share a specific example of how Contrarian Ventures has made a meaningful impact on your company's trajectory?

Contrarian Ventures has been more than just an investor—it has been a true strategic partner, engaging with us to ask the right questions to ensure we put governance from the get-go and always available for advice.

If you had to cut our involvement to just one thing, what would you want us to keep doing?

One defining moment was when you connected us with a key customer that turned out to be an entry to a meaningful commercial relationship. Their ability to anticipate challenges before they arise, especially around compliance and scaling in the EU, has been invaluable.

If you were to describe us to another founder considering our investment, what would you say?

Keep making the right introductions. Your network and the way you strategically connect dots—between potential customers, partners, and regulators—has been a driver of our traction.

Contrarian is the combination of deep climate conviction and commercial sharpness. They move fast, think critically, and challenge you to build a company that is both high-impact and high-scale. If you want passive capital, look elsewhere.

MARVIN'S IMPACT

What makes your tech stand out in climate tech?

Marvin's edge is in precision, scalability, and automation. We don't just report or give insights to our partners; we predict, quantify, and help them mitigate in real time. Our AI-driven geospatial intelligence system transforms land-based industries supply chains from a bureaucratic headache into a strategic advantage.

Where does climate impact sit in your business strategy - core driver, competitive edge, or just part of the story narrative?

It's a core driver. Our platform doesn't just help customers track their impact; it helps them change it.

CLIMATE AND INDUSTRY



HEAVY INDUSTRY IS RESPONSIBLE FOR 24% OF GLOBAL EMISSIONS, DRIVEN BY ENERGY-INTENSIVE PROCESSES IN STEEL, CEMENT, AND CHEMICAL PRODUCTION.



While sectors like power and transportation have made progress in decarbonization, industrial emissions remain among the hardest to eliminate. Many processes require **high-temperature heat**, often generated from fossil fuels, while others produce emissions as a byproduct of chemical reactions. Achieving net zero in industry demands **innovation in materials, energy efficiency, and circularity**.

INVESTMENT OPPORTUNITIES

To drive industrial decarbonisation, we focus on investing in companies that build solutions in one of the three main areas:

Industrial Heat Decarbonization – Scaling **electric boilers, heat pumps, and advanced heat recovery technologies** to replace fossil fuel-based heat in manufacturing.

New Materials – Developing **low-carbon alternatives** for cement, steel, and other high-emission materials, reducing reliance on polluting and geopolitically sensitive supply chains.

Circular Economy – Advancing **recycling, remanufacturing, and closed-loop material systems** to minimize waste and the need for virgin material extraction.



ROBINA VON STEIN
Principal

ALTROVE.AI



FOUNDERS
JOONATAN LAULAINEN
& THIBAUD MARTIN

YEARS INVESTED **2024**

- PRE-SEED
- FUND II
- HQ: FRANCE
- ALTROVE.AI

About Altrove.ai

Altrove.AI, is an AI-driven platform for material discovery. One of its key innovations is the development of high-performance magnets without critical rare earth minerals, which are essential for EVs, wind turbines, and other clean energy technologies.

Business Focus

Traditional magnets rely on rare earth elements that are environmentally destructive to mine and vulnerable to supply chain disruptions. By creating sustainable alternatives, Altrove.AI helps make the energy transition more resilient, efficient, and less polluting.

CONTRARIAN VENTURES VALUE

Since our investment, can you share a specific example of how Contrarian Ventures has made a meaningful impact on your company's trajectory?

Contrarian team is always available to chat, make intros or answer questions. They have made intros to great angels when closing our latest round and introduced us to relevant companies.

If you had to cut our involvement to just one thing, what would you want us to keep doing?

Making us benefit your network!

If you were to describe us to another founder considering our investment, what would you say?

High conviction, founder-friendly

ALTROVE'S IMPACT

What makes your tech stand out in climate tech?

We accelerate the development of more sustainable alternatives to critical materials 100x

Where does climate impact sit in your business strategy - core driver, competitive edge, or just part of the story narrative?

I would say it's a mix of all 3 - can be a customer request, we also have some expertise and models on that part.

As you've scaled the product/service, how has your impact changed? Any unexpected surprises, good or bad you can share?

We're still in the early days; we expect our impact to grow as we move to production of materials vs pure discovery

How will your product change in the next 3-5 years, and what's the biggest climate impact shift you expect from that?

We will start shipping and scaling the distribution of our assets, making an outsized impact on climate as our technologies get adopted.

CARBON FOOTPRINT

Total CO2e emitted in 2024:

**86.2 TONS
CO2***

SCOPE I

1.8 tCO2

2%

SCOPE II

46%

Heat consumption

54%

Electricity consumption

1.8 tCO2

5%

SCOPE III

11%

Purchased goods and services

89%

Business travels

80.4 TCO2*

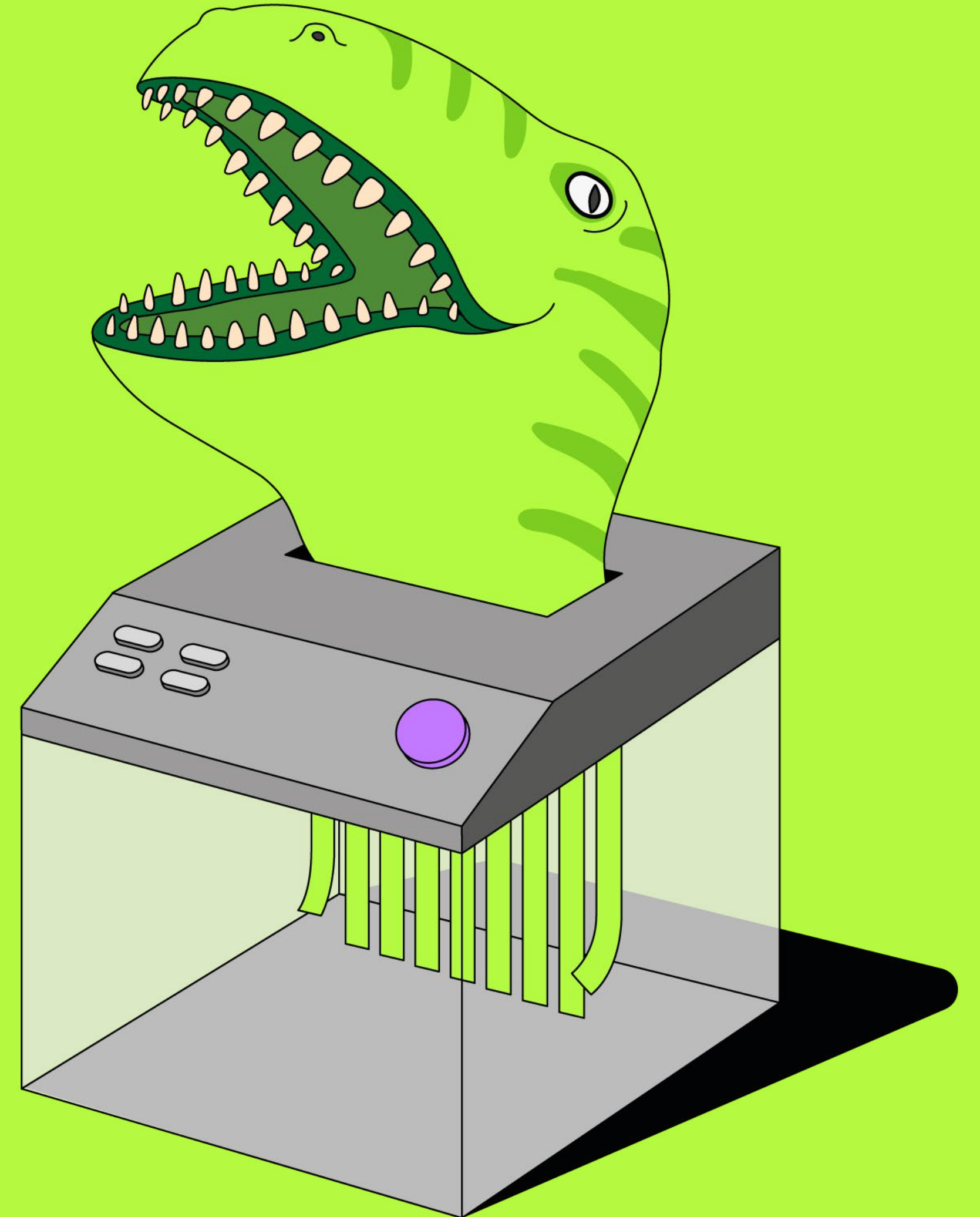
93%



As part of our commitment to addressing greenhouse gas emissions, we are introducing an **internal carbon tax** in 2024. The collected funds will be allocated to the **Contrarian Foundation**, established in 2024 to support and expand our platform initiatives designed to inspire, connect, and accelerate the climate-tech community (detailed in the next section).

Through the foundation, we will use the internal carbon tax to invest in **high-quality carbon projects** with BeZero Carbon (our portfolio company), providing independent ratings to ensure their quality and effectiveness. This initiative enables us to support impactful projects, address our operations' emissions, and set a strong example for our portfolio companies and the broader ecosystem.

*Financed emissions are not included in total emissions, nor in Scope 3 emissions



GROWING TEAM

INVESTMENT TEAM



**ROKAS
PECIULAITIS**
Founder &
Managing Partner



**TOMAS
KENTYS**
General Partner



**PATRIKAS
FEIFERAS**
Principal



**ALESSANDRO
BERTINO**
Principal



**ROBINA VON
STEIN**
Principal



**JONAS
KAVALIAUSKAS**
Associate

OPERATIONS



**IOHAN
DESSARD**
Finance & operations
manager



**AGNE
GUDONAVICIUTE**
Chief of Staff



**RUTA
APANAVICIUS**
Finance & Operations
Analyst



**RUTA
SKARULSKE**
Head of ESG & Impact



**TOMAS
MAKSIMOVIC**
Data Scientist



MANIFESTO



1 We think like investors but operate like a startup.

2 We operate quickly and efficiently no bureaucracy, red tape and no internal politics.

3 We are not just building (another) VC firm; we are building a climate full-stack platform.

4 We were here before it was “cool” or even “climate tech”.

5 We want to be the best-known brand in climate – you think climate tech, you think Contrarian Ventures - top of mind, not because we scream loudest, but because the stuff we do/build speaks on behalf of us.

6 We punch above our weight, and we expect this from every founder we back.

7 We like it straight – we don’t sugarcoat it, and we are transparent (love it or hate it, this approach should not be for everyone).

8 We serve the founder; they are our one and only client (LPs will love us if we make money anyway, and it’s eventually founders who make the world spin).

9 We don’t want to be “placed” in the top decile; we want to set the decile.

10 From our LPs, we want them to be “contrarian” – they do their due diligence and have the conviction to decide before it is (was) obvious.

11 Contrarian is not an investment strategy; it is a state of mind-questioning everything, never, ever having FOMO, paying/pricing right, and going about our daily stuff.

12 While climate tech is not “contrarian”, a commitment to multiple decades of work to rebuild our current infrastructure and decarbonize the economy is, to this date, logically contrarian.

13 While it has been almost seven years, every day feels like day one, and we are just getting started.

14 We are patient. It’s a long game and we are not looking for quick wins.

15 We aim to be early. We want to help pair partners with entrepreneurs before they decide to build.

16 We look for genuine founders who have climate and impact in their companies’ DNA from day one. Not someone who’s here just for the hype.

17 We live and work with a sense of urgency – to move the transition forward... As fast as possible.

18 Join us. We love our (portfolio) family. And family always comes first.

THANKS