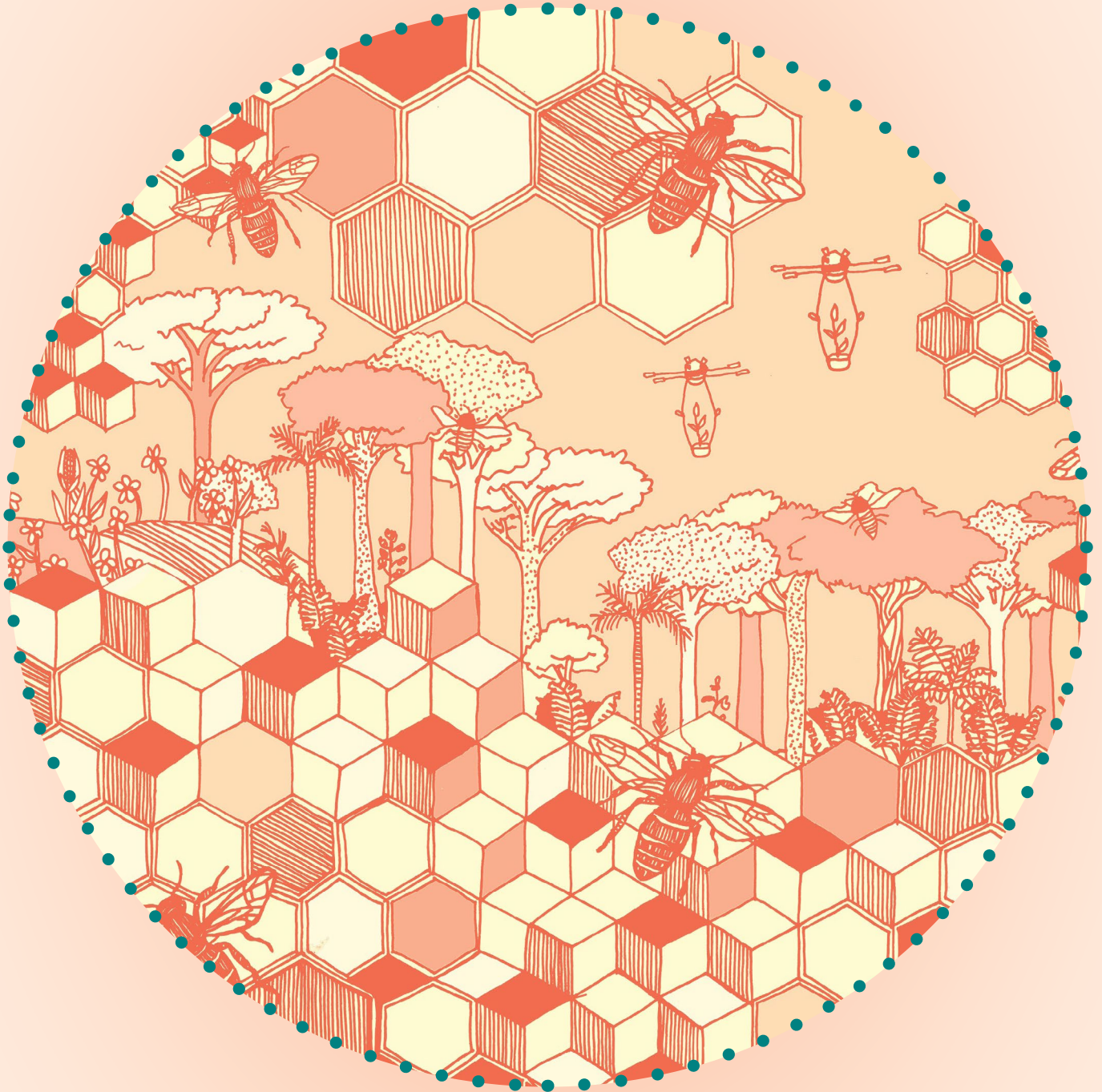


2025



Impact Report

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The Chi Impact Capital team. Christin Ter Braak-Forstinger, Enrique Alvarado Hablutzel, Cosima Crawford, Martin Moser, Guenther Dobrauz-Saldapenna



01

Personal Message from CHI



Dear friends of Chi Impact Capital,

I feel truly excited to share our 2025 Impact Report with you, which is a product of many hands from our committed team members and also a product of our eye-level collaboration with our portfolio companies. This year I have been asked one question over and over again: is impact investing dead? Despite the speculation: impact venture capital has matured beyond idealism into a commercially-driven approach that delivers strong returns while scaling urgent solutions.

The best founders build companies with the potential to reshape their industries for the better. They challenge outdated practices and the status quo and drive technological advancements and at the same time create a transformative environmental- and/or social impact.

Transformation is not a byproduct of our work at Chi Impact Capital: it is our intent, our mandate, and our measure of success.

One story captures this spirit well: As we came late into an ongoing funding round shortly before Christmas 2020, we held the very first due diligence call with Tim Breker - the CEO and co-founder of a young company from Cologne in Germany called Vytal - literally over the Christmas table. What we loved from the get-go: Vytal had a core-circular business model. We became their first institutional investor in Q1/2021. We invested with a transformative intent to change the packaging industry. Today, Vytal operates in more than 23 countries, has built the world's largest reusable system, and has already avoided more than 19 million single-use packaging items - driving the systemic shift towards a regenerative- and circular economy. Meanwhile, we have made a couple of successful follow-on investments in Vytal. This shows what is possible when entrepreneurial innovation meets catalytic capital.

I am proud of our diverse and great team (currently we comprise seven different nationalities). Not everyone knows: "Chi" stands for positive life energy but similarly also for "conscious", "holistic" and "impactful" investing. We deeply believe that considering the connected whole, like in nature, works to our advantage. This is why a gender-lens and a multispecies lens are an integral part of our impact value creation. At Chi Impact Capital, our mission remains clear: to accelerate the systemic shift towards a regenerative- and circular economy.

I am also truly excited that wonderful Dr. Cosima Crawford has recently joined us as our new Head of Impact & Systems Change.

The world is changing fast. 2024 was the hottest year on record, with cascading effects on ecosystems and societies. The time for impact VC investments backing transformative companies that solve root-cause problems and help mitigate climate impacts for deep impact and strong returns has never been more urgent and never been wiser than now.

With first anchor commitments for our next impact VC fund please stay tuned for more to come soon. Fund II is in the making.

A very special thank you goes to our investors and our long-time supporters like our Fund Advisory Board Members. Your trust and guidance have been invaluable on this journey.

With warm regards and lots of positive spirit,

Dr. Christin ter Braak-Forstinger, LL.M.

CEO Chi Impact Capital

02

Impact investment strategy



Burning Issues Impact Fund's investment rationale

The Burning Issues Impact Fund (BIIF), under the exclusive advisory of Chi Impact Capital, is dedicated to investing in core-regenerative companies that are solving the most pressing global challenges. THE BIIF thereby offers qualified professional investors the opportunity to make significant, place-based impacts in Europe, focusing on crucial Sustainable Development Goals and combating climate change. Our primary objective is to simultaneously generate significant positive impact and strong financial returns. We focus our investments on direct equity and semi-equity investments into companies where the commitment to impactful change is deeply ingrained in the core business model.

We apply impact criteria throughout the whole investment process from pre-due diligence to responsible exit; our USP vis-à-vis our portfolio companies lies in the comprehensive impact value creation package that we bring to the table. Our data-driven approach offers comprehensive impact measurement, management, and reporting support, aligning with best practices.

Intentionality

Is the deliberate and intrinsic creation of positive social and/or environmental impact through a company's core business model, products, and/or services.

Zero Trade-off between financial and impact considerations

We believe that positive impact can be achieved without financial compromise — and that pursuing it actually enhances economic profitability.

Additionality

We expect our investment to generate additional, meaningful impact that would not have occurred otherwise.



The Chi Impact Capital team. Christin Ter Braak-Forstinger, Enrique Alvarado Hablutzel, Cosima Crawford, Martin Moser, Guenther Dobrauz-Saldapenna



Fund Strategy

The BIIF's impact verticals are grounded in the comprehensive SDG Index and Dashboards Report by the Bertelsmann Foundation and the U.N., identifying the most urgent SDGs for Europe.



Circular Economy & Conscious Commerce



Climate tech and green innovation



Food Safety & Security



The BIIF focuses on direct equity and semi-equity investments in transformative European companies at mid/late venture and early growth stages, targeting core regenerative businesses that address critical SDGs. As of March 2024, the BIIF has closed to new investors and is no longer fundraising.

Fund Name	Nixdorf Kapital Impact Fund S.C.S., SICAV-RAIF - Burning Issues Impact Fund
Domicile	Luxembourg
Investment Advisor	Chi Impact Capital
First Closing	September 2020
Life of the Fund	Ten years with the possibility to extend by 2 years
Vintage Year	2020
Investments	In 7 different companies, including 8 follows on
Advisory board seats	2
SFDR compliance	BIIF is an Art. 9 SFDR-compliant fund
Final close: 31.03.2024	

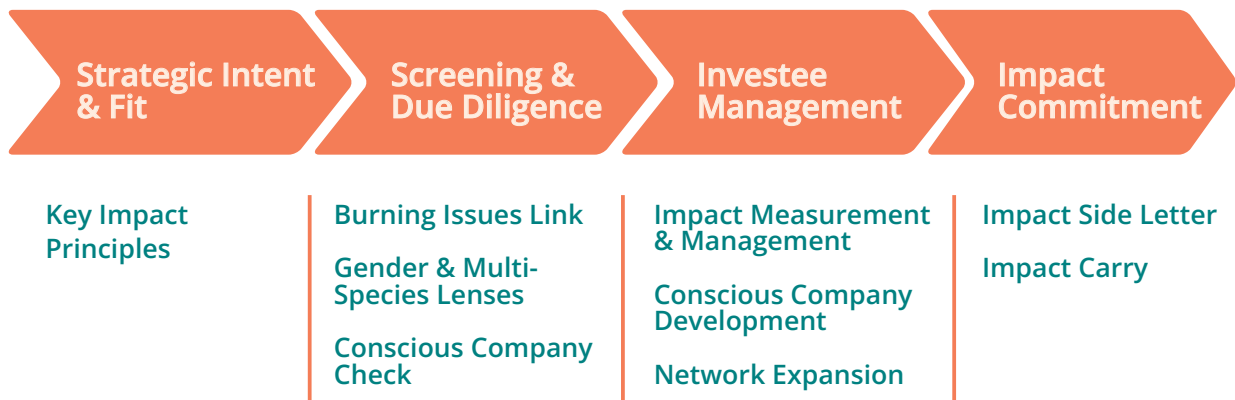


Portfolio Overview 2025

Company	Domicile	Sector	BIIF Impact Vertical	Burning SDGs		
	Netherlands	FoodTech; Cultured Meat	Food Safety and Security			
	Germany	Sustainable Packaging	Circular economy and conscious commerce			
	Switzerland	Industrial Vertical Farming	Food safety and security			
	Austria	Climate-Tech; Renewable, Decentralised Energy Systems	Climate tech and green innovation			
	Switzerland	Sustainable and local E-Grocery	Food safety and security ; Circular economy and conscious commerce			
	Austria	Data Analytics and Intelligence Solutions	Climate tech and green innovation			
	Sweden	Climate Tech	Climate tech and green innovation			

Creation of positive impact

CHI’s mission is to create systemic and deep social and/or environmental impact in the long run. To achieve this mission, CHI has integrated various elements into its investment processes– from key principles when screening companies and during due diligence to investee impact management.



Impact-focused Investment Agreements

Impact Side Letter

Additionally, alongside every Share Purchase Agreement, we agree with each investee company on a side-letter setting out the impact collaboration over the lifetime of the BIIF’s investment into the respective company.

Impact Carry

As a conscious investor, we are motivated by long-term impact creation rather than short-term goals. We therefore tie our entire fund carry to the creation of positive impact outcomes. The experts in our impact validation committee play a key role in verifying and confirming our performance.



In collaboration with our investee companies, we conduct comprehensive assessments to identify up to three customized impact Key Performance Indicators (KPIs) that are aligned to the IRIS+ metrics of the Global Impact Investing Network (GIIN) . These KPIs are designed to accurately represent the positive impact generated by each company within the BIIF portfolio. We measure these KPIs bi-annually.

Impact Measurement & Management

Post-investment, we provide investment companies with comprehensive development, implementation, and execution support for impact measurement, impact management, and impact reporting– this is a crucial element and our main focus in adding value. Using the IRIS+ framework, we help companies to develop a long-term impact strategy. Our internal tool is our impact dashboard that we set up for every investee company of the BIIF.



The Chi Impact Capital team. Martin Moser, Cosima Crawford, Enrique Alvarado Hablutzel, Christin Ter BraakForstinger, Guenther Dobrauz-Saldapenna



Walter Kreisel, Founder, and Patrick Freier from Neoom with Christin at Noah Conference



Farmy CEO Tobias Schubert with the Chi Team



Tim Breker, CEO of Vytal, with Christin and Martin at the CHI's Zurich office

Screening & Due Diligence

Positive Impact & Burning Issue Link

First and foremost, we ensure that potential investee companies are clearly targeting the achievement of the BIIF's identified "most burning" issues (SDGs) and have a reliable link to our main investment & impact themes. Further, potential investee companies must show that the positive social and/or environmental contribution is baked into the business model. In that way, the positive impact amplifies the growth of the company.

Gender & Multi-Species Lenses

Throughout the entire investment process, we apply both a gender lens as well as a multi-species lens. These lenses help us to see different perspectives, to have a more holistic view and take different impact topics for example around board- or team composition, sustainable value chains, biodiversity, animal welfare up with our portfolio companies during the investment life-time.

Conscious Company Check

We undertake a dedicated, conscious company check during the due diligence process to investigate whether the company is a 'real fit' to our investment philosophy.



The Chi Impact Capital team. Cosima Crawford, Martin Moser, Christin Ter Braak-Forstinger, Enrique Alvarado Hablutzel, Guenther Dobrauz-Saldapenna

Art. 9 SFDR Alignment

Sustainable Financial Disclosure Regulation (SFDR)

The BIIF is an Art. 9 SFDR Fund, meaning it complies with the highest regulation of the European Union in terms of Sustainable Financial Disclosure Regulation.



We are proud to confirm that The BIIF fully complies with SFDR (Sustainable Finance Disclosure Regulation) regulations, and is an Article 9 compliant Fund. As defined under SFDR, an Article 9 Fund has a primary objective of sustainable investment or reducing carbon emissions. The BIIF has incorporated robust governance into its investment strategy to meet the stringent requirements for Funds promoting Art. 9 SFDR compliance. This encompasses a whole range of assessments with portfolio companies of management structures, employee relations, remuneration, and tax considerations for underlying investments.

In alignment with SFDR guidelines, our Article 9 Fund diligently evaluates the Fund portfolio against certain stringent regulatory requirements. This assessment involves for example evaluating the Principal Adverse Impact (PAIs) or the evaluation of the Minimum Safeguards (MS) requirements. We have also developed a comprehensive Regulatory Technical Standards (RTS) template (pre-contractual disclosure template) and a periodic RTS disclosure template for the BIIF's annual report.

The BIIF remains prepared to adapt and ensure compliance with evolving SFDR requirements. Our dedication to meeting these regulations reflects our commitment to sustainable and responsible investment practices.



03

Portfolio impact in 2025



Food Safety & Security



Climate tech and green innovation



Circular Economy & Conscious Commerce

The Impact Report 2025 takes stock of how our portfolio moved the needle this year, and how we are advancing systemic change across the impact investment landscape. Inside, you'll find concise, company-by-company narratives that surface what changed and why it matters, illustrated with plain examples: reuse replacing disposables at large venues, vertical farms conserving water, and distributed clean energy systems coming online.

We are also delighted to welcome Dr. Cosima Crawford to the team as Head of Impact & Systems Change, supporting the BURNING ISSUES CIRCULARITY FUND (BIC Fund). Cosima strengthens our governance, aligns reporting with leading frameworks, and helps the portfolio focus on changes that matter at system level.

This report also includes two short essays that frame our approach:

1. **Building a Regenerative Economy** — why moving beyond “do less harm” to “restore and renew” is the durable path, with practical examples from our companies.
2. **Circularity as Strategy: Investing in Systemic Change** — how reuse, repair and resource productivity create competitive advantage and measurable impact across value chains.

Mosa Meat

CEO Maarten Bosch at Chi's Investor Day in November 2024 in Kraftwerk Zurich



Mosa Meat



Mosa Meat is the Dutch pioneer behind cultivated beef, growing real beef from cells rather than animals to deliver meat with a radically lighter footprint on land, water, and animal welfare. In 2025, the company advanced its UK regulatory pathway, sharpened unit economics, and secured capital-efficient scale-up capacity, maintaining leadership in sustainable food innovation while preparing for its first market introduction.

The company is progressing toward commercial viability: ingredient cost per burger has dropped to ~€2.12 (from ~€35 in Dec-2023), supporting a credible path to competitive pricing at scale; a capital-efficient carve-out to Cultivate at Scale (CAS) secured €5m cash and €5m credits, lowered overheads while preserving preferred access and a pathway to 5,000L reactors. The runway now extends to Q1 2027 following a C1 extension and crowdfunding in H1 2025, with up to €10m of additional capital open, primarily from existing investors.

With CHI, Mosa Meat added aKPI in late 2023, tracking meat-cow lives saved from cultivated biomass output. With the ability to track this KPI, together we ensured accountability ahead of the scale-up.

Current Impact Data

Small-scale, non-commercial production yielded cultivated fat equivalent to hundreds of burgers for R&D, tastings, and regulatory Q&A – laying the groundwork for a step-change in impact post-approval.

Resource & waste performance: 40,000 kg waste recycled/repurposed (74% of total).

Near-100% recycling of foil, glass, and paper: general waste is used for energy.

100% renewable electricity maintained: Corporate Carbon Footprint completed with Climate Partner.

ClimatePartner

Certificate
Partner in
climate action



Mosa Meat
2024 - climate project credits - 48t
This certificate confirms the financing of
climate projects
with approximately
40,000 kg

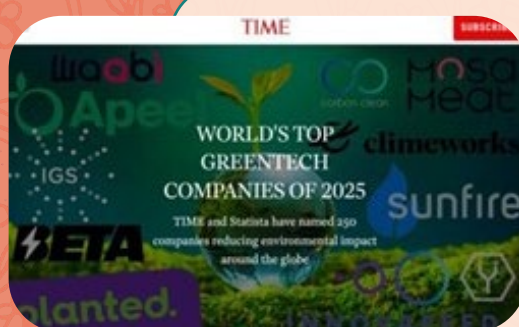
Company News and Links



Requesting Market Authorisation in the UK

Mosa Meat applies for market authorization in the United Kingdom

Mosa Meat has joined the UK Food Standards Agency's regulatory "Sandbox" program. Moreover, Mosa Meat has applied for market authorization to sell its cultivated beef fat in the UK. The fat can be blended with plant ingredients to create foods like burgers, shepherd's pie and meatballs, offering a sustainable alternative to traditional meat. The regulatory sandbox is already effective in attracting innovative food companies to the UK. [Read more here!](#) (June 2025)



Mosa Meat named one of the Top 10 Greentech Companies

Mosa Meat has been named one of the Top 10 companies in TIME and Statista's Top 250 Greentech Companies of 2025. This recognition reflects the company's commitment to transforming food production through cultivated meat, reducing environmental impact and driving sustainable innovation. The achievement underscores the progress being made globally toward a greener, healthier future. [Read more here!](#) (May 2025)



Mosa Meat selected by FSA to join regulatory program

Mosa Meat has been selected by the UK Food Standards Agency (FSA) to join its landmark two-year regulatory program for cultivated meat. The initiative is designed to accelerate the development of cell-cultivated products through close collaboration between regulators and industry. This follows Mosa Meat's recent crowdfunding milestone and market authorization submissions in the EU and Switzerland. This will strengthen their food safety standards and regulatory frameworks. [Read more here!](#) (March 2025)



Further Impact Highlights

By filing early and entering the UK FSA (Food Standards Agency) regulatory sandbox in Q1 2025, Mosa moved into a collaborative, data-sharing review designed to surface and resolve safety questions faster. This position cultivates beef fat as the first approved ingredient, enabling a limited UK introduction by the end of 2026 and setting a blueprint for subsequent approvals in the EU, Switzerland, and Singapore. This strategic focus on regulatory compliance underscores Mosa Meat's commitment to meeting stringent safety and quality standards, essential for launching its products in international markets.

External validation underscores the company's progress: it was selected by the UK FSA to participate in a two-year cultivated-meat program, ranked in the Top 10 of TIME & Statista's Top 250 Greentech 2025, and named a winner in the Benelux Climate Tech Top 100.



Christin Ter Braak-Forstinger and Anita Keij with Marteen Bosch from Mosa Meat

Vytal



Vytal is Europe’s fastest-growing technology company in reusable packaging for food and beverage, replacing single-use with a digital borrow-and-return system across venues, canteens, and events. In 2025, the company sharpened its venue-focused go-to-market, reached profitability in its Recurring Revenue Business, and strengthened its European and the United States footprints through targeted M&A and flagship venue partnerships, advancing a scalable alternative to single-use packaging. Here’s where the impact stands, and what’s next.

Since 2024, CHI has partnered with Vytal’s leadership to embed sustainability. Post-investment, we agreed on clear impact targets and set three KPIs within CHI’s Impact measurement framework.

Tim Breker CEO of Vytal
with Christin and Martin
at CHI’s Zurich office



Vytal team



Vytal Time Square

Current Impact

In the first half of 2025, Vytal avoided **3,101,916** single-use packages, bringing cumulative replacements to over **18 million** since measurement began.

Active users total **38,459** (defined as ≥ 3 checkouts in the last 60 days), measured for the Recurring Revenue Business: event users are excluded. This is the number of unique individuals who were active clients of the organization as of the end of the reporting period

Network efficiency is **54.5** days, with an average turning time across the system. This indicates whether the organization has practices in place to manage the product life beyond the point of sale. It shows the average container turnaround time.

Company News and Links



Vytal named #TechWinner 2025

Vytal has been named a #Tech5Winner 2025 by The Financial Times and TNW for the DACH region. This recognizes its digital reuse solutions that help cities, venues and the foodservice industry reduce waste and build circular infrastructure. Founder Dr. Tim Breker attended the #Tech5 reception in Amsterdam, connecting with climate tech leaders and highlighting the future of tech as circular. The company emphasizes bringing this sustainable approach to cities, campuses, canteens and events. [Read more here!](#) (June 2025)



Vytal launches its reuse system in Greece

Vytal has officially launched its smart, sustainable reuse system in Greece, expanding its mission to reduce single-use waste and promote circular solutions. From Athens to the islands, the company is offering tech-driven, returnable packaging that empowers businesses and individuals to move away from throwaway culture. Working with local partners, Vytal aims to build a cleaner and waste-free future. [Read more here!](#) (May 2025)



Vytal returns to SPOBIS

Vytal returned to SPOBIS 2025 on February 5–6 in Hamburg, providing smart, sustainable reuse solutions to make hot beverages 100% reusable. They collaborated with Hanseatic Coffee Roasters and Franke Coffee Systems. Building on the previous year's impact at EURO 2024 and the Olympics, Vytal engaged thousands of attendees in choosing reusables, setting a new standard for sustainable events and inspiring organizers to rethink single-use culture. [Read more here!](#) (February 2025)

Further Impact Highlights

Vytal's recurring engine turned profitable in February 2025, demonstrating healthier unit economics and operational discipline. The profitability of the Recurring Revenue Business creates a more durable base for scaling the venue-first model across canteens, campuses, and managed catering.

Targeted consolidation strengthened the European footprint. The integration of Bumerang adds roughly two hundred canteens, while the establishment of VYTAL SP SL supports growth in Spain. A Series A3 of €5.5 million at €54.5 million pre-money in Q1 2025, led by Inven Capital, with a follow-on from Chi Impact Capital (The BIIF) funds expansion and product development.

In the United States, the asset acquisition from TURN underpins closed-loop deployments with major venues, with collaborations advancing at Oracle Park (San Francisco) and the Los Angeles Coliseum. A pilot with Chick-fil-A is slated for October 2025, alongside advisory work with Grand Canyon National Park. Vytal also launched its reuse system in Greece and was named #Tech5 Winner 2025 (DACH) by the Financial Times & TNW, reinforcing brand trust with large partners and continuing high-visibility deployments following EURO 2024 and the Paris 2024 Olympics.



YASAI

Yasai and Green state Team
Picture of Mark Essam Zahran, Founder & CEO of YASAI, and Arsenije Grgur, Chairman and CEO at GreenState, with other team members of YASAI as well as GreenState



Yasai is a Swiss ETH spin-off integrating vertical farming with circular water and energy management to deliver fresh herbs with fewer food miles and lower resource use. In 2025, now part of GreenState AG, the team focused on platform integration and steady operational efficiency, holding water-saving performance in line with late-2024 while preparing an XL farm to meet persistent retail demand.

With CHI, YASAI set KPIs on water-use intensity, renewable-energy share, and food-miles avoided, embedding impact tracking ahead of scale.

Current Impact

Amount of water saved, 854 cubic metres (1HY 2025), matching 2HY 2024 and indicating stable efficiency during integration with Green State.

Further Impact Highlights

Yasai progressed the integration into GreenState’s platform while preparing an XL vertical farm in Switzerland. The focus is on reliable supply for retail partners and an operating model that scales without compromising water- and energy-efficiency.

External validation strengthened brand trust. In April 2025, GreenState and Yasai herbs were the only Swiss packaged products to pass saldo/K-Tipp’s consumer quality test. In June 2025, GreenState was invited to Commerzbank’s Swiss Equities Conference pre-IPO pitch and named among the top five IPO potentials in Switzerland.

Impact measurement remained disciplined. A Life Cycle Assessment with Zurich University of Applied Sciences was completed, and corporate carbon footprint accounting continues with ClimatePartner (42.08 tonnes CO₂e in FY 2024, group). Post-merger reporting concentrates on KPI 1 (Water saved) for consistency and precision.

Company News and Links



YASAI, the Zurich-based vertical farm, with the team of Zurich's economic promotion office

YASAI hosted a visit from the ZüriUnterland regional development team and the Canton of Zurich's economic promotion office to discuss sustainable innovations in agriculture and the future of food production in the Zurich region. During a tour of YASAI's vertical farm, the team showcased their vision for resource-efficient, sustainable food production. The meeting focused on exploring ways to strengthen innovation and competitiveness, with the goal of creating a sustainable food supply and positioning Zurich as a leader in agricultural technology. [Read more here!](#) (June 2025)



GreenState at Swiss Equities Conference in Interlaken

GreenState AG was invited by Commerzbank AG to the pre-IPO elevator pitch session at the Swiss Equities Conference in Interlaken, where it was recognized as one of the top five IPO potentials in Switzerland. The event highlighted strong infrastructure and active engagement from UHNWIs, HNWIs and retail investors. The company continues to look forward to more institutional participation while it advances its growth and innovation. [Read more here!](#) (June 2025))



GreenState & YASAI only Swiss packaged herb product to pass quality check

In a recent consumer test by saldo/K-Tipp, only 5 out of 30 packaged herb products passed quality checks. GreenState & YASAI's herbs were among them, the only Swiss product to do so. The test highlighted how plastic packaging, long transport routes and interrupted cold chains increase the risk of mold and bacteria. GreenState & YASAI, in collaboration with Coop, demonstrated the benefits of local vertical farming: short supply chains, fresh products, full transparency and high quality. This success shows a clean, sustainable and safe future for Swiss agriculture. [Read more here!](#) (April 2025)

Climate &
Biodiversity Action





Neoom is an Austrian energy tech scale-up enabling decentralized renewable energy systems through battery storage, photovoltaics, and smart charging, orchestrated by its proprietary energy management software. In 2025, neoom gained share in Austria, and prepared the consolidation of H&T Energie (July 2025), laying the groundwork for disciplined execution toward a positive overall EBITDA target in 2026.

CHI worked closely with neoom's leadership to advance sustainability governance. Neoom delivered a company-wide strategy, reached climate neutrality via Climeworks' Direct Air Capture credits (aligned with CHI's targets), and introduced prepaid PV recycling at point of sale, enabling ~85% material recovery across DACH. Chi and neoom have defined three impact KPIs together.

Walter Kreisel, Founder, and Patrick Freier from Neoom with Christin at Noah Conference



Walter Kreisel, Founder, with Martin in Freistadt at the Neoom HQ

Current Impact Data

CO₂ savings enabled: 244,000 tonnes CO₂e (cumulative: 2019-June 2025).

Energy storage installed: 355,000 kilowatt hours (cumulative: 2019-June 2025).

Corporate carbon footprint/employee: 234.9 tonnes CO₂e (FY 2024); methodology expanded to include Scope 3 hardware, not comparable to prior years.

Company News and Links



Neoom receives EY Scale-Up Award 2025

Neoom was recognized with the EY SCALE-UP Award 2025, being one of only four winners among ten finalists. The award celebrates outstanding growth companies driving innovation and impact. COO Herbert Mühlböck and CEO & Founder Walter Kreisel accepted the prize on June 4th at Gartenpalais Liechtenstein on behalf of the entire neoom team. [Read more here!](#) (June 2025)



Free City selected as finalist in the Commercial Category of the FIABCI Prix d'Excellence Austria

Free City has been selected as a finalist in the Commercial category of the FIABCI Prix d'Excellence Austria 2024/25. Conceived as a multifunctional hub, it offers offices, co-working spaces, research facilities, training rooms and ground-floor workshops for photovoltaic and electrical assembly. The project stands out for its architecture, high-quality standards and strong sustainability focus, with photovoltaic facades, large energy storage, EV charging and rainwater systems. Combining durable materials with innovative design and energy solutions, Free City has established itself as both a landmark and a driver of innovation. [Read more here!](#) (April 2025))



Neoom named Start-up of the Year 2025 in the Energy category

Neoom has been named Start-up of the Year 2025 in the Energy category at the Trending Topics by Newsrooms awards, standing out among 101 companies. The award recognizes neoom's contribution to driving the energy transition with solar storage power plants and energy communities that cut both energy costs and CO₂ emissions. [Read more here!](#) (February 2025)

Further Impact Highlights

Despite a subdued DACH market, Neoom delivered €37.39 million in revenue in 1HY 2025 and guides to about €75 million for FY 2025. The company gained share in Austria (approximately 15–20%) while addressing price pressure with disciplined execution.

In 2025, neoom partnered with NOVOMATIC AG to deliver a flagship sustainability project at NOVOMATIC's Gumpoldskirchen (Lower Austria) headquarters: one of Austria's largest rooftop photovoltaic installations, paired with high-performance battery storage and modern charging stations for both the company fleet and public use. The initiative accelerates the transition to green energy, strengthens operational resilience, and offers a replicable blueprint for corporate clean-energy deployment.

Neoom won the EY Scale-Up Award 2025 in June 2025 and streamlined impact responsibilities under the CFO, continuing to collaborate with CHI on KPI tracking and climate-neutrality (including Climeworks Direct Air Capture credits).





Roman Hartmann, Tobias Schubert, who founded Farmy in 2014
with Thomas Zimmermann, Pico

Farmy is the Swiss online grocery platform for fresh, organic and locally sourced products, connecting customers directly with farmers and small producers through a transparent supply chain. In 1HY 2025, following its acquisition by Pico Lebensmittel AG, Farmy focused on integration, margin improvement, and cost efficiencies while maintaining its environmental and local sourcing commitments, laying a steadier foundation for impact at scale.

CHI supported Farmy in embedding a streamlined impact-measurement approach by integrating two KPIs aligned with Farmy's transparent, local supply chain. KPI 1 quantifies CO₂e avoided from home delivery using small e-trucks. KPI 2 tracks the breadth of locally sourced organic products offered, helping sustain regional agriculture.

Current Impact Data

CO₂ emissions avoided (home delivery): 3.6 tonnes CO₂e saved via small e trucks (1HY 2025): 25.1 tonnes CO₂e cumulative since 2023.

Locally sourced organic products, 4,432 items offered (1HY 2025), sustaining regional agriculture after the Lausanne hub closure and integration into Pico.

Further Impact Highlights

Farmy's integration into Pico proceeded as planned, and the acquisition closed in January 2025. Integration priorities are margin uplift, cost synergies through joint purchasing, and streamlined operations, creating a steadier base for impact and growth.

The combined operating model now uses Farmy for daytime home delivery and Pico for night B2B logistics, raising asset utilization and delivery efficiency.

Impact management remains anchored in IRIS+ KPIs, with emphasis on locally sourced organic assortment and low-emission last-mile delivery. Post full integration, any new metrics will be harmonized across the group to preserve comparability.



Company News and Links

Pico’s main goal is to integrate Farmy well into its operations and establish streamlined processes for improved efficiency. In January 2025, Farmy merged with Pico, following the significant financial challenges they were facing. The collaboration aims to stabilize Farmy’s financial situation and create a joint force to provide regional and organically certified goods. For the future, the merger will not only help financially but also create operational synergies — Farmy will focus on delivering to its clients during the day, whereas Pico will be active as a B2B during the night, enhancing efficiency. A major advantage of the merger is that the now combined company can cater to both households and businesses, such as restaurants and other food service providers.





World Data Lab (WDL) is a Vienna-based data-as-a-service (DaaS) company that creates high-quality, granular datasets and forecasting tools to address global challenges such as climate change, poverty, and employment. Through its flagship product, World Data Pro, WDL provides demographic and consumer spending forecasts to clients, including L'Oréal, McKinsey, Mastercard, Starbucks, Spotify, Google, and Apple, while its public data "clocks" offer real-time views on Sustainable Development Goals. In 1HY 2025, WDL strengthened its product-led sales motion and expanded its recurring license base, including a three-year agreement with Mastercard.

In close partnership, CHI and WDL initiated impact measurement and defined two core KPIs. KPI 1 captures improvements in responsible business practices identified through WDL's World Data Pro; KPI 2 tracks increases in viewership of WDL's public clocks.



The World Data Lab Management team, led by Wolfgang Fengler, CEO and Christin Ter Braak-Forstinger, in Vienna



The Chi team with WDL CEO Wolfgang Fengler: Working session at the office in Zurich

Current Impact Data

Improved responsible business practices (KPI 1):
91 (1HY 2025), up from 66 (mid-2024).

Increased number of people viewing (KPI 2):
+631 thousand in 1HY 2025: 3.021 million cumulative views.

Further Impact Highlights

Christin, Chi Impact Capital's Founder, serves as a full board member of World Data Lab (WDL), bringing collaborative governance and strategic guidance that strengthens the organization's mission and partnerships.

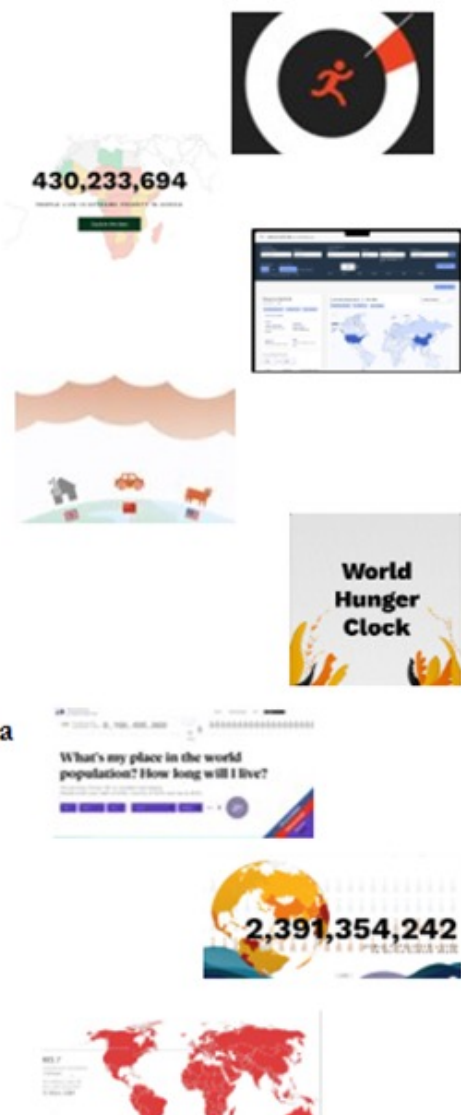
Momentum accelerated in 1HY 2025: WDL signed a €4.5 million three-year agreement with Mastercard beginning in Q2 2025, added Google and Apple as new enterprise customers, and bolstered go-to-market capacity with three senior sales hires and a growing license base.

In summer 2025, CHI participated in WDL's Series A2 extension (convertible loan) to scale go-to-market, deepen partnerships (e.g., NielsenIQ co-reports), and advance the World Data Interface and AI features across clocks and workflows.

WDL broadened its portfolio with the Africa Social Protection Clock (launched February 2025 with the ILO) and the Tunisia Job Clock, while the Africa Youth Employment Clock expanded coverage and engagement, lifting awareness to +631 thousand views in 1HY 2025 and informing evidence-based action on SDGs across labor, inclusion, and resilience.

A list of all the Clocks that WDL has established up to H1 2025

- World Poverty Clock (28k views)
SDG 1: No Poverty
- African Poverty Clock (1.4k views)
SDG 1: No Poverty
- World Data Pro (107k views)
SDG 1: No Poverty
- World Hunger Clock (1.7k views)
SDG 2: Zero Hunger
- Population.IO (196k views)
SDG 3: Good Health and Well-Being
- World Skills Clock (108k views)
SDG 8: Decent Work and Economic Growth
- Young African Employment Clock & Young Africa Works Report (72k views)
SDG 8: Decent Work and Economic Growth
- Internet Poverty Index (4.2k views)
SDG 9: Industry, Innovation and Infrastructure
- World Emissions Clock (108k views)
SDG 13: Climate Action



Working Session with Wolfgang Fengler in CHI's office

Company News and Links



World Data Lab and Mastercard Center for Inclusive Growth deepen partnership

World Data Lab and the Mastercard Center for Inclusive Growth are deepening their partnership to address the needs of the 1.1 billion people projected to enter the global middle class over the next decade. By applying data-driven insights across more than 180 economies, the collaboration sheds light on mobility, employment trends, consumer potential and the importance of small businesses in growth. [Read more here!](#) (June 2025))



WDL expands youth employment analytics across West Africa

WDL partnered with the Mastercard Foundation to expand its youth employment analytics across West Africa. This collaboration builds upon existing labor market data in countries like Kenya, Rwanda and Ghana. Now it extends insights to nations such as Benin, Côte d'Ivoire and Niger. The initiative aims to provide data on youth labor market trends, helping both public and private sectors in shaping policies that address the needs of the growing youth population in the region. [Read more here!](#) (April 2025)



WDL launches Africa Social Protection Clock

In February, World Data Lab in partnership with the International Labor Organization, launched the Africa Social Protection Clock (ASPC). This is a real-time tool tracking social protection coverage across Africa. It provides projections under different scenarios, highlighting progress toward the ILO's 40% coverage goal by 2025. Currently, 285 million people in Africa have access to some form of social protection and the clock aims to guide policymakers in expanding social safety nets. [Read more here!](#) (February 2025)



We Don't Have Time (WDHT) is a Swedish climate action network and communications platform that uses live broadcasting and social media to connect citizens, companies and policymakers around credible climate solutions. In 1HY 2025, WDHT launched its flagship Make Science Great Again campaign, expanded enterprise partnerships and converted momentum into revenue while advancing a path to profitability by Q4 2025.

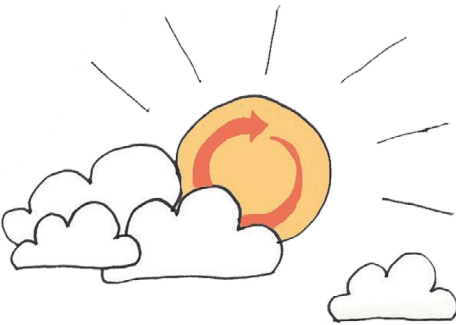


The We Don't Have Time team

Current Impact Data

Increased number of members/partners:
13,539 (total 134,846) in 1HY 2025.

Increased number of reviews agrees:
109.1 thousand (total 1.062 million) in 1HY 2025.



Company News and Links



WDHT at Almedalen

We Don't Have Time presented its campaign “Make Science Great Again” at Almedalen 2025, Sweden’s democracy fair. There over 2,500 events brought together voices from politics, business and NGOs to discuss democracy, climate and more. At the same time, most of the team participated in London Climate Action Week, where they contributed to dialogues on climate solutions. The initiative will continue to grow also with upcoming appearances at Climate Week NYC and COP30. [More info here!](#) (June 2025)



WDHT at ChangeNOW 2025 in Paris

We Don't Have Time served yet again as an official broadcast hub at the ChangeNOW 2025 in Paris. The platform showcased groundbreaking climate solutions and innovations from around the world. Through its channels, We Don't Have Time connected the campaign to millions of viewers. The event also marked the launch of the “Make Science Great Again” campaign, an initiative to give science and scientists a stronger voice. [Read more here!](#) (April 2025)



WDHT at World Economic Forum in Davos

At the World Economic Forum in Davos, We Don't Have Time operated as an official digital broadcast hub, streaming sessions and interviews. This made the high-level climate discussions accessible to a global audience. WDHT showed world leaders, policymakers and business innovators gathered in Davos and used platform to increase the reach of the conversations on all covered topics and spark wider engagement. [Read more here!](#) (January 2025)

Extra Company Data

Enrique Alvarado Hablutzel, Co-Founder of Chi Impact Capital, continues to serve on We Don't Have Time's (WDHT) advisory board, ensuring close collaboration with management and a steady, long-term focus on mission delivery.

WDHT amplified its platform on major stages in 2025, World Economic Forum (Davos, January), ChangeNOW (Paris, April) and Almedalen (June). The Make Science Great Again campaign helped put science back at the center of public discourse and seeded a recurring member-donation stream, with further visibility planned at Climate Week NYC and COP30.

The impact and performance of WDHT have improved alongside the different campaigns, with a pivot to higher-margin productions enabled by prior broadcast-equipment investments and an expanded partner base versus year-end 2024.



04

Building a regenerative economy



The Chi Impact Capital team. Christin Ter Braak-Forstinger, Enrique Alvarado Hablutzel, Cosima Crawford, Martin Moser, Guenther Dobrauz-Saldapenna



Deep impact – venture capital meets the circular economy



The year 2024 marked a turning point for impact investing in Europe. Amid ongoing economic turbulence—rising inflation, stubbornly high interest rates, and geopolitical instability—many investors still adopt a cautious stance. Yet, beneath the surface, a quiet revolution is brewing. The demand for investments that deliver both financial returns and measurable positive impact surges, driven by a growing recognition: the old ways of doing business are no longer sustainable.

At the heart of this transformation is the circular economy, a radical reimagining of how we use resources. Unlike the linear “take-make-waste” model, the circular economy seeks to eliminate waste entirely. Products are designed to be reused, repaired, or recycled, ensuring that materials remain in circulation for as long as possible. This isn’t just about environmental responsibility—it’s about economic resilience. Companies that embrace circularity are not only reducing their ecological footprint but also future-proofing their businesses against regulatory shifts and resource scarcity.

For venture capitalists, this shift presents an unprecedented opportunity. Traditional VC strategies often prioritize short-term gains, but the circular economy demands a longer view. Enter the “deep impact” approach: a commitment to backing companies that don’t just promise financial success but also deliver transformative change. These are the businesses tackling the world’s most pressing challenges—climate change, waste, and inequality—while building scalable, innovative models.

The numbers speak for themselves. Over the past decade, global VC funding for climate technologies has grown twelvefold. In Europe alone, the circular economy is projected to unlock €1.8 trillion in economic growth by 2030. Startups like Vytal, which replaces single-use takeaway packaging with a reusable system, and OceanSafe, which develops circular textile materials, are proving that profitability and purpose can go hand in hand.

Yet, not all impact funds are created equal. As the market floods with labels like “Article 9” under the EU’s Sustainable Finance Disclosure Regulation (SFDR), discerning investors know they must look deeper. True impact isn’t just about compliance—it’s about commitment. It means asking tough questions: Is the company’s mission aligned with genuine sustainability? Can its impact be measured, scaled, and replicated?

For Chi Impact Capital, the answer lies in a bold vision: a future where venture capital doesn’t just chase returns but actively shapes a regenerative economy. By investing in companies that embody the principles of circularity and deep impact, they aren’t just building portfolios—they are building a legacy. One where financial success and planetary well-being are inseparable.

1 This chapter is the summary of an article published by CHI in the annual HJD Media & IPE D.A.CH, Impact Investing Insights 2024. [Read the full article \(German\)](#)



Dr. Guenther Dobrauz-Saldapenna, Dr. Christin ter Braak-Forstinger, Martin Moser

Circularity as Strategy: Investing in Systemic Change

From the EU.vc podcast with Julia Binder (IMD), Manuel Braun (SYSTEMIQ), Andreas Munk Holm, and Enrique Alvarado Hablutzel (CHI Impact Capital)

The circular economy isn't a moral accessory to business; it's how resilient companies will win. That was the through-line of our EU.vc conversation with Julia Binder and Manuel Braun, two key players who've helped move circularity from buzzword to boardroom. As we said on air: "We should not invest in dumb things," and "circularity is too big to go it alone."

Why circular beats linear

Linear supply chains still reward extraction and externalized waste. Circular models flip those incentives by recovering value, locking in supply, and lowering unit risk. Julia mapped five monetizable entry points—optimize resource use, minimize harm, capitalize regeneration, monetize extended life, valorize waste, with a sixth rising fast: servitization. These are not "impact-first, profit-later" experiments; they're operating choices that widen gross margin, stabilize EBITDA, and improve asset turns.

The coordination edge

Think of circularity like AI: a horizontal capability that spans materials and products wherever they move. The difference is coordination. To become bankable at scale, circular businesses need reverse logistics, refurbishment capacity, track-and-trace, Digital Product Passports (DPPs), and verification rails. Startups move the economics; corporates move the volume. When those pieces click, payback periods compress and financing costs fall.

From pilots to P&L

To graduate from pilot purgatory, investors must underwrite more than a single asset. The opportunity is to back enabling systems so founders focus on margin, not manual workarounds: shared repair/refurb capacity, pooled take-back networks, interoperable data, and certification that de-frictions procurement. Returns flow from utilization, not exclusivity. Blended stacks—procurement-anchored equity, concessional tranches for first-of-a-kind capex, and outcome-based finance tied to verified recovery—clear the path to scale.



Where the margin comes from

- **Design for disassembly** lowers repair/refurb labor and parts loss.
- **Higher recovery rates** reduce net materials cost and hedge volatility.
- **Take-back + refurb** lifts lifetime revenue per asset and retention.
- **Product-as-a-Service** raises utilization and smooths cash flows.
- **Verified standards (DPP, testing)** cut compliance friction and speed enterprise procurement.
- **Demand-side offtake** de-risks scale and lowers the cost of capital.

This article/podcast summary is authored by Enrique Alvarado Hablutzel



Close notes

Grateful to **Andreas (EU.vc), Julia, and Manuel** for keeping circularity honest across economics and opportunity—and for the frames from The Circular Business Revolution.

For founders:

pick one lever (e.g., recovery rate, service model, verified input), tie it to a customer's P&L within 90 days, show a mini-math of why this makes sense, and secure a priced pilot.

For investors:

Circularity is moving from isolated pilots to shared systems. That shift makes this an attractive moment to invest: returns are increasingly driven by **utilization, contracted demand, and verified data**, not just company-level execution.

Circularity is no longer a side project; it's the operating system for resilient growth. When founders, buyers, and investors pool demand, co-own the rails, and finance utilization, circular models become bankable and compounding. **Join us in building the shared systems that turn impact into durable cash flows.**

[Listen to the full conversation](#)

Julia Binder, Manuel Braun, Enrique & Andreas on Circularity as Strategy, Not Sustainability



05

Team & Future Development



Team

Chi Impact Capital is delighted to introduce Dr. Cosima Crawford as a new team member, who joins us as Head of Impact & System Change. Cosima brings to Chi a long track record of delivering tangible results at the intersection of social innovation, impact measurement, and impact investing.

Cosima holds a PhD in Political Science, with a focus on post-colonial nation-building, and began her career in the NGO sector while doing her research. After completing her PhD, she spent five years at the Centre for Social Innovation in Vienna, where she developed frameworks and advised on policies for the European Commission to foster and evaluate innovation.

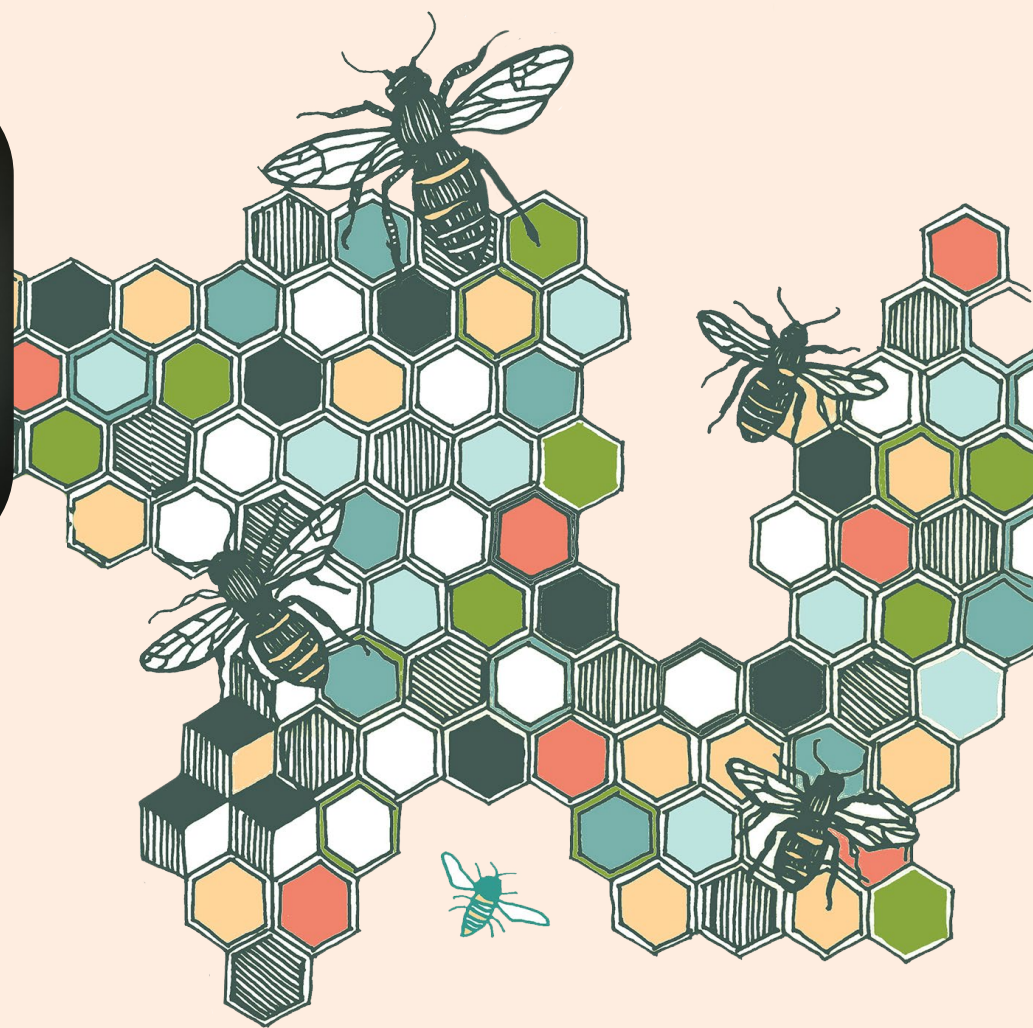
As a consultant and project manager for GAVI, the Vaccine Alliance, in Geneva, she worked as project manager organizing a major replenishment conference, which successfully secured \$7.5 billion in funding. From there, Cosima transitioned into philanthropy in Zurich, supporting the NOMIS Foundation's mission to identify and fund the most innovative scientists driving breakthrough research worldwide. While still working in philanthropy, she co-founded the nxtgn investment club and think tank, together with a Private Equity investor from Munich. The platform connected diverse stakeholders to find and invest in companies that generate both outstanding financial return and deep impact. She is also working on bringing impact to her (to this point very traditional) family businesses.

At Chi Impact Capital, will lead efforts to deepen impact and support portfolio companies in driving real systemic change.

Cosima is a happy mother of two and lives in Zurich. She is passionate about humans, surfing, and fierce discussions about system change.



Dr. Cosima Crawford





Dr. Cosima Crawford

As the new Head of Impact & System Change, I have basically two priorities: first, to make sure our impact strategy is built on science and subject expertise. And second, to produce insights that are directly relevant to the decisions we make every day, while avoiding reports for the shelf. (Well, I guess nowadays they don't land on shelves anymore, but on websites. The idea is the same, though.)

Both priorities are already engrained in Chi's investment strategy and fully supported by the team, which makes for an easy start for me.

That starts with science. Before we invest, we partner with technical experts and use established tools to understand not just the upsides of a business, but also the downsides - very clearly. Because in reality, most solutions come with trade-offs. We also get external assurance that the companies we invest in are truly enabling the transition to a circular economy, and to what extent.

Personally, I'm acutely aware that we're managing other people's money. We've been entrusted with it to scale companies that offer real solutions to global challenges. To keep earning that trust, we need to know, not guess. Gut feeling doesn't cut it when the stakes are this high.

Once we're in, we track impact KPIs that actually tell us something. Scaling a business should scale its impact, and we measure both to make sure they move in lockstep. This includes the SFDR indicators, which may be about as thrilling as financial reporting - but just as essential. They're compliance, yes, but they're also a way to manage what matters, even if the payoff isn't always immediate.

We also look for systemic leverage points that companies might not have top of mind, even if they make sense from a business perspective. And like every investor, we use our network to build partnerships. The difference is that for us, it's about fostering purpose-driven collaborations that amplify both impact and growth.

In the end, my role is about sharpening how we invest so that every Euro truly works toward a more sustainable, circular economy. System Change is a big word, and it is hardly achieved alone. But if we keep combining capital and expertise, we can push the system in the right direction.



Jana Valeva Bieri is a trainee at Chi Impact Capital, where she helps the team with reporting, updates, SFDR topics and other projects. She is curious about the connection between sustainability and finance, and how the two can come together to drive real impact.

Jana is currently pursuing her Master's in Banking and Finance at the University of St. Gallen, after completing her Bachelor's in Economics there. During her studies, she built a solid quantitative foundation and gained practical experience through an internship at a bank.

With roots in Switzerland, Bulgaria and the United States, Jana enjoys exploring new places and learning about different cultures. In her free time, she enjoys playing tennis, going to indoor cycling classes and drawing.





Investing in scalable circularity tech pioneers that help solve the most burning issues of our time.

The Burning Issues II: Circularity Fund (BIC-Fund) will be a Luxembourg-based impact venture fund (Art. 9 SFDR) that builds on the existing track record of the Burning Issues Impact Fund (BIIF). The BIC-Fund will be a second (vintage) Fund of Chi Impact Capital and will invest in scalable circularity tech pioneers who will help solve the most burning issues of our time. The BIC-Fund will invest around three impact verticals:



Climate Tech & Green Innovation



Food Systems Transformation



Conscious Commerce, Smart Materials & Built Environment

The BIC-Fund's impact KPIs will be built around the reduction of substantial CO₂ emissions, substantial water savings, substantial savings of virgin materials, or substantial savings of waste. The Fund Advisory Team will continue to tie the Fund Carry to the performance of positive impact outcomes and remain a pioneer in this field.

The BIC-Fund is committed to rigorous, data-driven, and scientific impact measurement and management, supported by our partners Eqlosion and Circle Economy; with their support, the fund team will ensure impact value through systems checks during due diligence and map post-investment processes for each portfolio company.

Accordingly, the BIC-Fund focuses on circular economy pioneers with breakthrough technologies and clear competitive advantage to accelerate the shift towards a circular and regenerative economy. The BIC-Fund focuses on investments within the European region and offers our LPs co-investment opportunities.

Further details on the fund's targets and strategies will be revealed after the first fundraising close in 2026. For more information or to express interest in the fund, please contact the Chi Impact Capital team directly.

Science based Due Diligence and post investment support by leading international think tanks.

We have partnered with the leading Dutch think tank **Circle Economy** to bring a science and research-based approach to assessing the circularity potential of our investee companies.

Our partnership with eqlosion brings in their scientific rigor in life cycle assessments and sustainability strategy, supporting us with quantitative impact checks during due diligence and post-investment guidance.



The Chi Impact Capital team. Christin Ter Braak-Forstinger, Enrique Alvarado Hablutz, Cosima Crawford, Martin Moser, Guenther Dobrauz-Saldapenna

06

Chi Impact Capital
Activities and
Awards

Chi Impact Capital Investor Day 2025

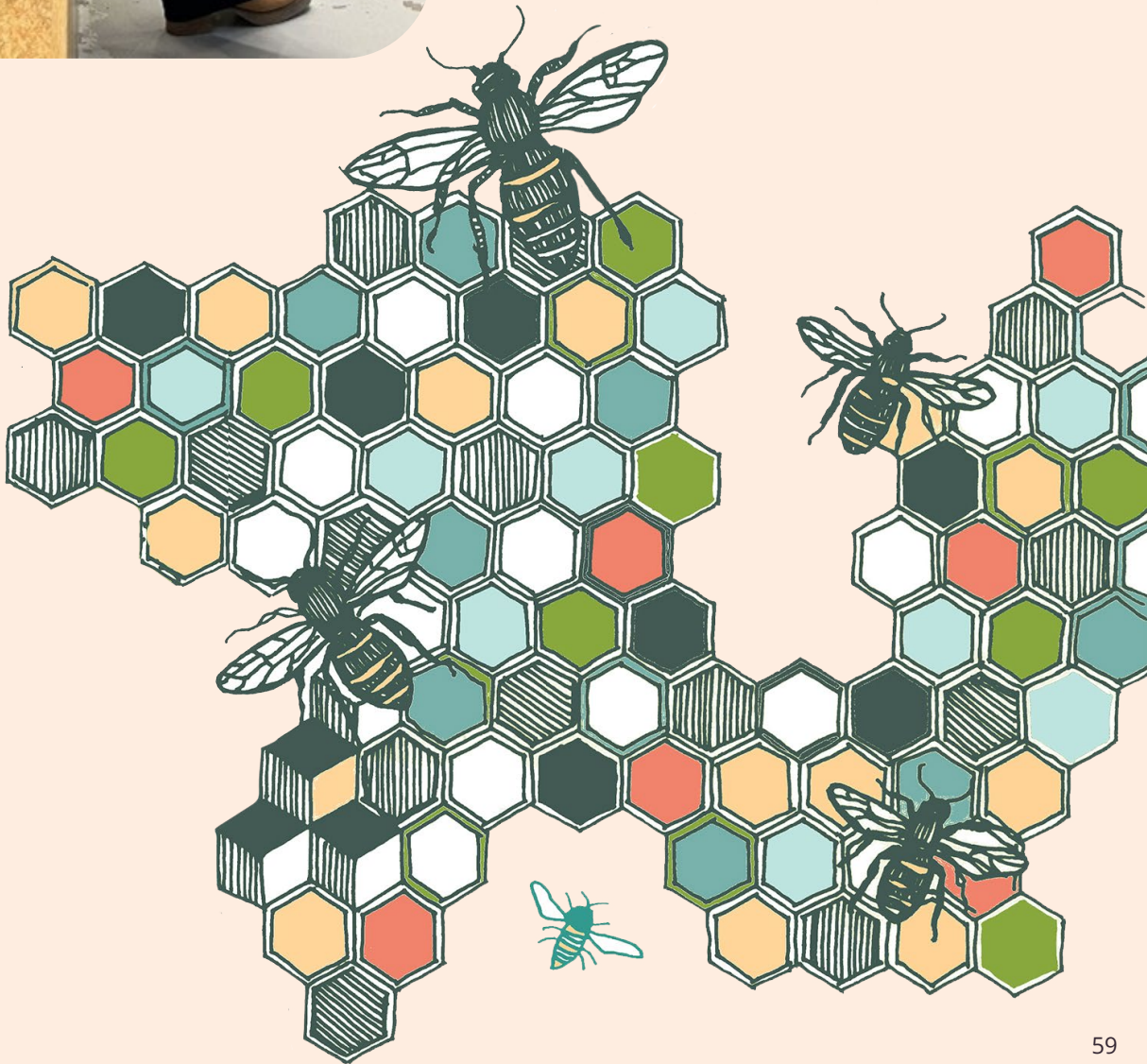
Chi Impact Capital hosted its annual Investor Day 2025 in September in Zurich. The event brought together investors, portfolio company representatives and partners for a day of exchange around impact investing and systems change.

The event featured the following highlights:

- Keynote address by Prof. Dr. Tanja Zimmermann (CEO of Empa) on “The right time for impact (is now)”
- Portfolio spotlights were presented by Martin Moser with updates from:
 - Maarten Bosch (CEO of Mosa Meat)
 - Dr. Wolfgang Fengler (CEO of World Data Lab)
 - Walter Kreisel (Founder & CEO of neoom)
- Presentation of the Chi Impact Capital Impact Report 2025 by Enrique Alvarado Hablutzel
- Screening of a teaser for “Requiem in White”, a documentary on melting Alpine glaciers by filmmaker Harry Putz
- Fireside chat on Systems Change in Practice, moderated by Dr. Cosima Crawford with Dr. Manuel Braun, Dr. Wolfgang Fengler and Oliver Brunschweiler

A key announcement of the evening was Chi's strategic partnership with Circle Economy, led by CEO Ivonne Bojoh. Under this collaboration, Circle Economy will conduct independent circularity assessments for all potential portfolio companies of Chi's upcoming second Impact VC fund. These assessments will evaluate each company's circularity potential and ensure that the investments are verifiably circular.





Podcasts:



EU VC Podcast, Marvin Nusseck, Enrique & Andreas, Financing the Circular Economy – Why capital is still flowing linearly, what the Circularity Gap Report reveals, and how to unlock systemic change, September 2025; [Podcast Link](#)



EU VC Podcast, Julia Binder, Manuel Braun, Enrique & Andreas, Circularity as Strategy, Not Sustainability – Why circularity is more than a buzzword and how founders, GPs, and LPs can build durable business models through smarter resource use and collaboration, July 2025; [Podcast Link](#)



EU VC Podcast, Oliver Brunschweiler, Enrique & Andreas, Building Role-Based Teams – Surviving the circular dip and where Europe's next wave of impact starts, June 2025; [Podcast Link](#)



EU VC Podcast, Guenther, Enrique & Andreas, Redesigning Capital for Circular Futures & Europe's Systemic Sustainability Shift, May 2025; [Podcast Link](#)



Other podcasts

Circular Talk – The Circular Tour de Suisse, Christian Häuselmann, Julia Binder, Enrique, September 2025

Podcast with Your2040 founder Chris Luebke and Christin, in February 2025

Podcast with Dr. Stella Ureta-Dombrowsky and Christin on impact investing, in March 2025

Podcast with Dr. Josef Obergantschnigg and Christin on private market investments and impact investing, in June 2025

Podcast with Baptiste Carriere-Pradal from 2BPolicy and Christin and Cosima on regulatory trends in the EU, May 2025

Shaping Tomorrow: Driving Systemic Change Through Circular Collaboration, Jonelle Simunich, Chris Luebke, June 2025

Chi Impact Capital in the media - overview

We continued to increase our media presence and engaged in many exciting activities in 1HY 2025:

Articles/Papers/Interviews:

GoodCapitalist! Launch Edition Contribution,
Global (Virtual Publication), Christin, August 2025



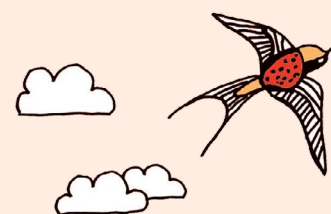
3-minute interview in Impact Investor,
Christin, March 2025, [\(Link\)](#)



Article for Hanna Hornberg FERI,
Schwerpunktausgabe «Frauenpower 2.0»,
Christin, in June 2025



Why Impact VC is hotter than ever,
Article in Impact Investor, Christin with Alina
Klarner, June 2025



Bata Foundation Article,
Enrique



Survey & Research Contributions:

**HSG Survey, Impact VC & AI, Global Center for
Entrepreneurship & Innovation,** Christin Q2 2025



BA Thesis Impact Investing, Interview Christin, FH
Koblenz, Q2 2025, Christin



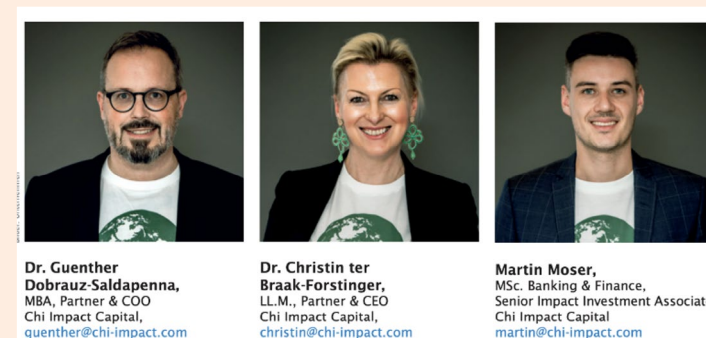
Chi Impact Capital Activities in 2HY 2024 – article highlights

Below is our Article that we have contributed to the Impact Investing Yearbook 2024, whereby our Article for 2025 will be published soon and will be shown in the next half-year Report for 2HY 2025:



Key components of successful VC investing

In the latest edition of Impact Investing Insights 2024, the annual HJD Media & IPE D.A.CH publication, Chi fund managers explore how Venture Capital is becoming a powerful driver of both financial returns and deep, measurable impact. With the European impact VC market at a critical inflection point, the article highlights the growing role of climate tech, regenerative business models, and the “Deep Impact” approach as essential ingredients for the venture capital funds of the future. [Read more here.](#)



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Martin Moser,
MSc. Banking & Finance,
Senior Impact Investment Associate
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WEF blog contribution by chi: Making impact count where it matters most

As impact investing grows in popularity, so does the challenge of separating real impact from clever marketing. In WEF blog, Christin makes the case for impact-linked compensation as a critical step forward—ensuring fund managers stay truly aligned with their impact goals and stakeholders. By tying performance incentives to measurable social and environmental outcomes, this approach strengthens accountability, prevents mission drift, and builds long-term trust with investors. [Read more here](#)



Chi Impact Capital Activities in 1HY 2025 - events overview

We continued to increase our media presence and engaged in many exciting activities in 1HY 2025:

Panels / Events / Jury's where we have actively participated as Panelists, Jury Members:

Schwarzenegger Climate Summit 2025, Christin and Günther, Vienna, June 2025



WEF/World Economic Forum 2025 Uplink Advisory Board Meeting 2025, Christin, Davos, January 2025



WEF/World Economic Forum 2025, Lightstream Ventures Side-Event, Christin in Jury for start-up pitches, Davos, January 2025



Sustainable Investor Summit Zürich, Sustainable Investments & Impact Investments – Current Regulation, Panel Christin, February 2025



BAI Investment Forum, Current Trends in ESG Regulation & Implementation, Panel Christin, Cologne, March 2025



Tech, Impact & Energy, ASC Round-Table, Presentation Christin, Frankfurt, March 2025

SECA Event, GP/LP perspectives in impact investing, Christin panel, Zurich, April 2025
SECA Event, Private Equity Insights Conference Zurich Switzerland, Martin, June 2025



SIS Conference 2025, Panel: Investing into the circular economy, Christin, Frankfurt, May 2025



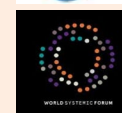
Impact Days 2025, Insights of Impact VC Fund Managers with EIF, Panel Christin, Vienna 2025



Your2040 Conference, Funding Transformation, Panel Christin, La Punt, June 2025



World Systemic Forum; The HUS Systems Change Foundation by Rudi Hilti, Versuchsstollen Hagerbach Flums, Martin, January 2025

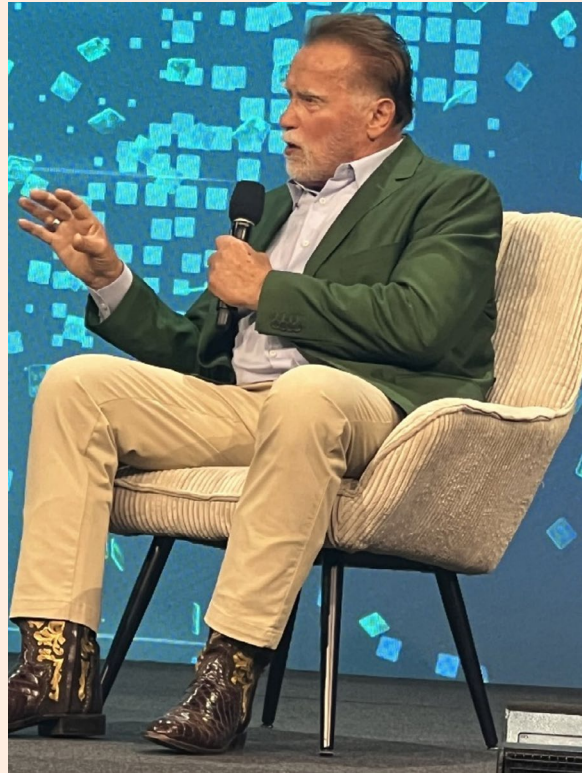


Circular Economy Incubator by Impact Hub Switzerland, Circular Tour de Suisse, Martin, June 2025



Chi Impact Capital Activities in 1HY 2025 Event highlights (I)

Schwarzenegger Climate Summit 2025:



Schwarzenegger Climate Summit, Vienna, June 2025



Schwarzenegger Climate Summit, Vienna, June 2025; Christin with "We Don't Have Time" Cap; "Make Science Great Again".

SECO Panel:



Christin as a Member of the Impact Investing Group at a SECA panel with Gina Domanig, Christian Winkler, Keimpe Keuning & Nicolas Müller

Chi Impact Capital Activities in 1HY 2025 Event highlights (II)

Impact Days 2025 in Vienna:



Impact Days May 2025, Vienna, Christin with Nico Rosberg



Impact Days May 2025, Vienna, Christin with Alexis Eremia, Impact Hub Founder



Impact Days Vienna Christin, Nikolaus Hutter & Cyril Gouiffes from European Investment Fund (EIF)

Chi Impact Capital Activities in 1HY 2025

Event highlights (III)

Sustainable Investment Summit 2025, Frankfurt



SIS Frankfurt, Christin Panel Discussion, May 2025



SIS Zurich Elinor Schwyer, FASE
Co-Founder and Christin



Tech, Impact & Energy Round Table,
Frankfurt, March 2025

Chi Impact Capital Activities in 1HY 2025

Event highlights (IV)

Your2040 Event in LaPunt:



Christin, Christian & Felix



Christin, Julia, Natalia, Natascha



Jonelle & Christin



Karel & Christin



Verena & Christin



Your2040, LaPunt

Chi Impact Capital Activities in 1HY 2025

Event highlights (V)

Dr. Christin ter Braak-Forstinger, is part of the Advisory Board of UpLink - World Economic Forum.

In this role, she represents Top Innovation Funds and Investors, contributes to UpLink's missions through her expertise and creates valuable connections.

UpLink focuses on different areas such as Circular Economy and Freshwater Conservation, having launched over 60 innovation challenges and identified more than 500 promising start-ups.



WEF 2025 in Davos, Christin with Dr. Brigitte Mohn



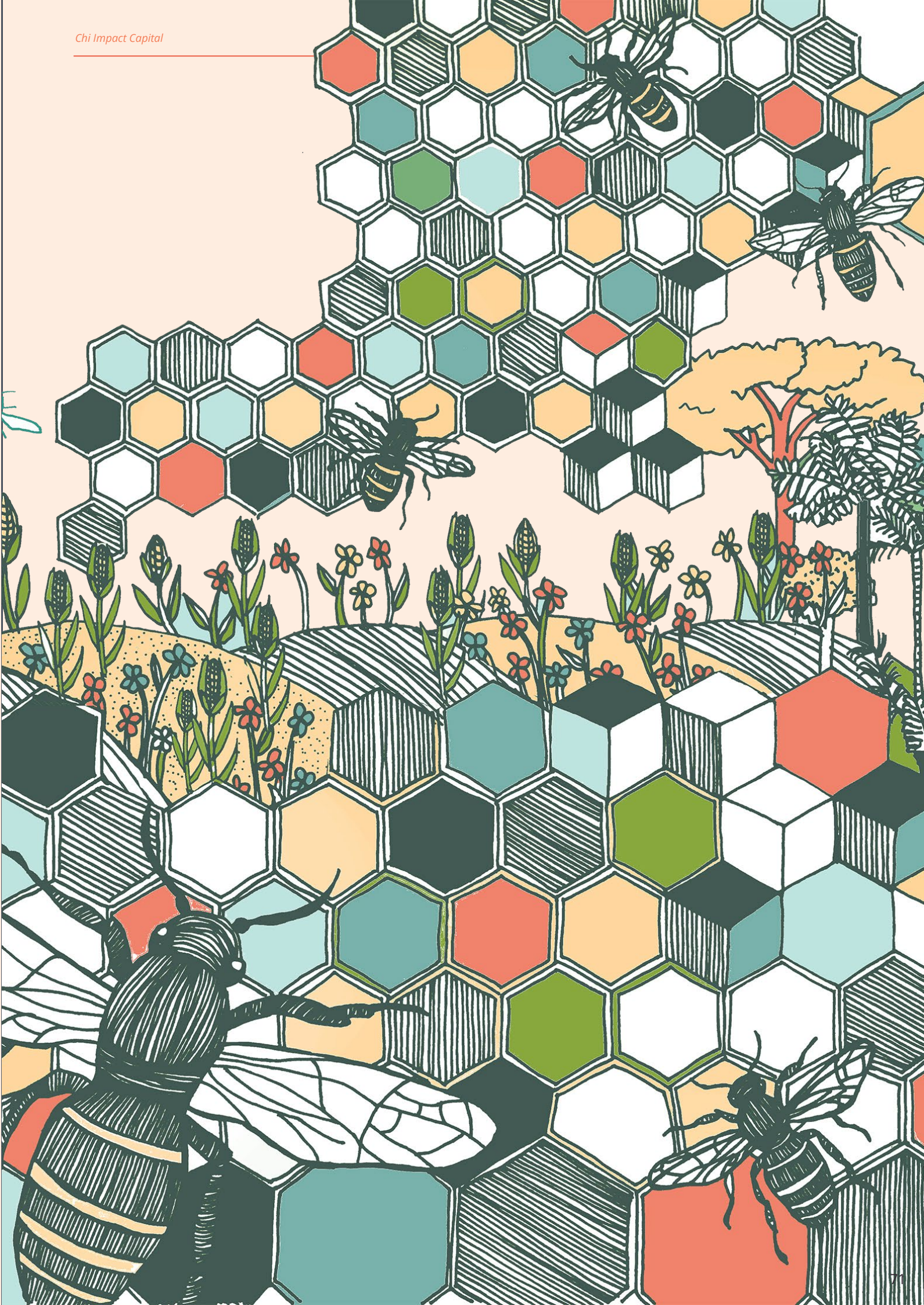
WEF 2025 in Davos, Christin with John Dutton (Head of Uplink) & Sundar Mahalingam

UPLINK OVERVIEW

Advisory Board

 Christin ter Braak-Forstinger CEO & Co-Founder, Chi Impact Capital	 Jairo Trad CEO & Co-Founder, Kilimo	 John Dutton Head of UpLink, Member of Executive Committee, World Economic Forum
 Julius Hill Managing Partner, Deloitte	 Kathleen O'Reilly Global Communications, Media and Technology Industry Practices Chair, Accenture	 Naomi Morenzeni*** Senior Vice-President, Climate and Innovation Philanthropy, Salesforce
 Paul Clemmons Principal, Emerging Ecosystems & Alliances, Deloitte	 Polly Summer Chief Adoption Officer, Salesforce	 Sarah Chapman Global Chief Sustainability Officer; Chief Marketing Officer, Manulife Investment Management
 Stephan Mergenthaler Managing Director, World Economic Forum	 Sundar Mahalingam President of Strategy, HCL Corporation	 Volker Sick*** Faculty Director for the Centre for Entrepreneurship, Professor of Mechanical Engineering, University of Michigan

Christin as part of the Uplink Advisory Board of the WEF



Awards

We are proud to have won the following six awards up to now

We are proud to announce that the Burning Issues Impact Fund (BIIF) has been distinguished in the Fund Awards 2024, receiving the titles of “Impact Investment Specialists of the Year 2024 - Europe” and “Most Innovative Impact Venture Fund 2024 (YTD).” This recognition, awarded in October 2024, celebrates our commitment to pioneering impactful investment solutions across Europe, underlining our dedication to driving systemic change and innovation within the sector.

Previously Received awards



Best Gender-Lens Impact Investor 2025, Europe by Wealth & Finance International, September 2025



Fund Awards 2024
Chi Impact Capital
Chi Impact Capital is one of the 2024 winners of Fund Awards at Wealth & Finance.

Impact Investment Specialists of the Year 2024 – Europe & Most Innovative Impact Venture Fund 2024 (October, 2024)

Chi Impact Capital has been recognized as one of the 2024 winners of the Fund Awards by Wealth & Finance. Chi has been honored for its excellence in impact investing, earning the title of Impact Investment Specialists of the Year 2024 – Europe. Additionally, our Burning Issues Impact Fund (BIIF) was named the Most Innovative Impact Venture Fund 2024 (YTD). This award further highlights our dedication to impactful investment and innovative approaches. [Find out more about the award here!](#)



EU Enterprise Award 2023
Best Impact Advisory Firm

We are amongst the winners of the EU Business New European Enterprise Award as the Winner of the European Enterprise Awards for 2023 in the category as Best Impact Advisory Firm in Switzerland. Award received in February 2024.



Fund Awards 2023

Chi Impact Capital received a Fund Award at Wealth & Finance as the Best Impact Investor in Europe for 2023. October 2023



KfW Capital Award 2023 Best Investor 2nd place

Chi Impact Capital secured second place in the ‘Best Impact Investor’ category at the KfW Capital Award 2023 in Berlin. October 2023



Winner: Impact Private Equity Fund of the Year 2022: Chi Impact Capital's Burning Issues Impact Fund

Chi is proud to have received such a high recognition by Environmental Finance as winning PE fund of 2022, particularly being praised for a gender, climate & multispecies lens. December 2022



Winner: as one of the worldwide "Top Innovation Funds" from the Innovative Funds for our Future Challenge on UpLink - WEF

Chi is honoured to have been recognized as one of the worldwide top innovation funds for 2022 by Uplink / the World Economic Forum. September 2022



Uplink event in London, John Dutton, Head of Uplink, WEF with Enrique, other investors and innovators from the Uplink network



John Dutton, Head of Uplink, WEF With Christin





Conscious, Holistic and Impactful Investing



About Chi Impact Capital

CHI Impact Capital is a fully independent Swiss-based impact investing advisor. Our purpose is to empower private investors to become conscious investors and tackle the world's most pressing social and environmental issues while simultaneously achieving compelling financial returns.

"CHI" stands for "Conscious", "Holistic" and "Impactful" investing. We believe that conscious, holistic and impactful investment solutions produce lasting social and economic vitality and provide the most powerful and regenerative means to overcoming today's systemic challenges.

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