



Rubio’s Impact Report 2024

We are thrilled to give you insight in our impact results for the year 2024 and our impact measurement & management (IMM) methodology.

Navigate our Impact

2024 Highlights		Impact Methodology	
Impact Portfolio		Nitty Gritty: ESG & Policies	



Fund size

Fund Size Fund I - Cooperative Social Impact Ventures NL

€ 41 mln

Fund Size Fund II - Rubio Impact Fund II Cooperative

€ 110 mln

Impact targets

Overall Rubio impact target at Fund I level

222%

17% growth versus 2023

Overall Rubio impact target at Fund II level

27%

9,5% growth versus 2023

Impact KPIs monitored at Fund I

10

Impact KPIs monitored at Fund II

48

Portfolio Partners

Total active portfolio partners in Fund I

7

Total active portfolio partners in Fund II

28

New investments in 2024

7

Responsible exits in 2024

1

Jobs created through our portfolio partners

3,380

Gender diversity at Rubio portfolio

31%

has female founders (+7% versus 2023)

50%

has female leadership (+25% versus 2023)

Team Rubio

The Rubio team consists

13

true, eager and bright people

6

nationalities (Turkish, Hungarian, Greek, South African, Australian and Dutch)

Gender diversity at team Rubio

50%

is female

60%

of the Rubio Investment Committee is female



The people behind the numbers

With varied backgrounds and nationalities, including Turkish, Hungarian, Greek, South African, Australian and Dutch, we're hands-on investment partners with self-proclaimed (but proven) super-powers. 🧙 While our backgrounds are varied, we're driven by the same vision and DNA: to create positive social impact through business, and accelerating the impact investment industry by being true, eager and bright.

What's new in 2024?

Measuring impact should be as rigorous as measuring financial returns. That's why this year's Impact Report introduces new ways to quantify and verify the change we help create.

🔍 Attribution: measuring Rubio's role in impact
For the first time, we report on attribution, quantifying how much of our portfolio's impact is directly linked to Rubio's role as an investor. By prorating impact based on our equity stake, we create a new level of transparency in impact investing.

😊 Ensuring accountability with our first impact audit
We launched an independent impact audit on our Fund I portfolio to verify and refine our reporting. The first results, expected in 2025, will strengthen the integrity of our impact data.

📈 Beyond individual wins: investing in systemic change
Scaling solutions is important, but shifting entire systems is even more powerful. Our research into efficacy, efficiency, and systemic impact is already shaping investment decisions for greater long-term change.

🔧 Refining our methodology to measure what matters
We continuously improve how we assess and report impact. This year's refinements ensure our measurement framework remains ambitious and aligned with the entrepreneurs we support.

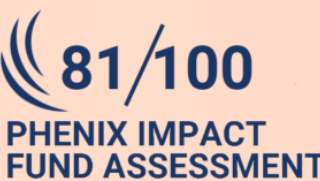
Impact certifications & ESG commitments



Rubio is a certified [B Corp](#)



Rubio Funds are classified as Article 9.2 [SFDR](#)



Rubio has a [Phenix Fund Assessment score 81/100](#) (highest in NL)



Rubio is a signatory of [United Nations Global Compact](#)



Rubio is a signatory of [PRI](#)



Rubio is a member of [DiversityVC](#)



Founding member of the [Netherlands Advisory Board on Impact Investing](#)



“The global challenges in energy, food, agriculture, and health present unprecedented market opportunities. We back entrepreneurs who can deliver both measurable impact and strong financial returns. Their innovations will drive the sustainable transition our world needs.”

Let's continue ...

Impact Methodology

If you remove the impact, you remove the business.

We believe

the most valuable companies of our time will be the ones solving humanity's biggest problems

Our vision is

a new economic order that works for people and planet for the centuries to come, a radical shift towards impact capitalism

We're on a mission

to partner with world changing entrepreneurs to create scalable and systemic solutions for global challenges



Investment Themes

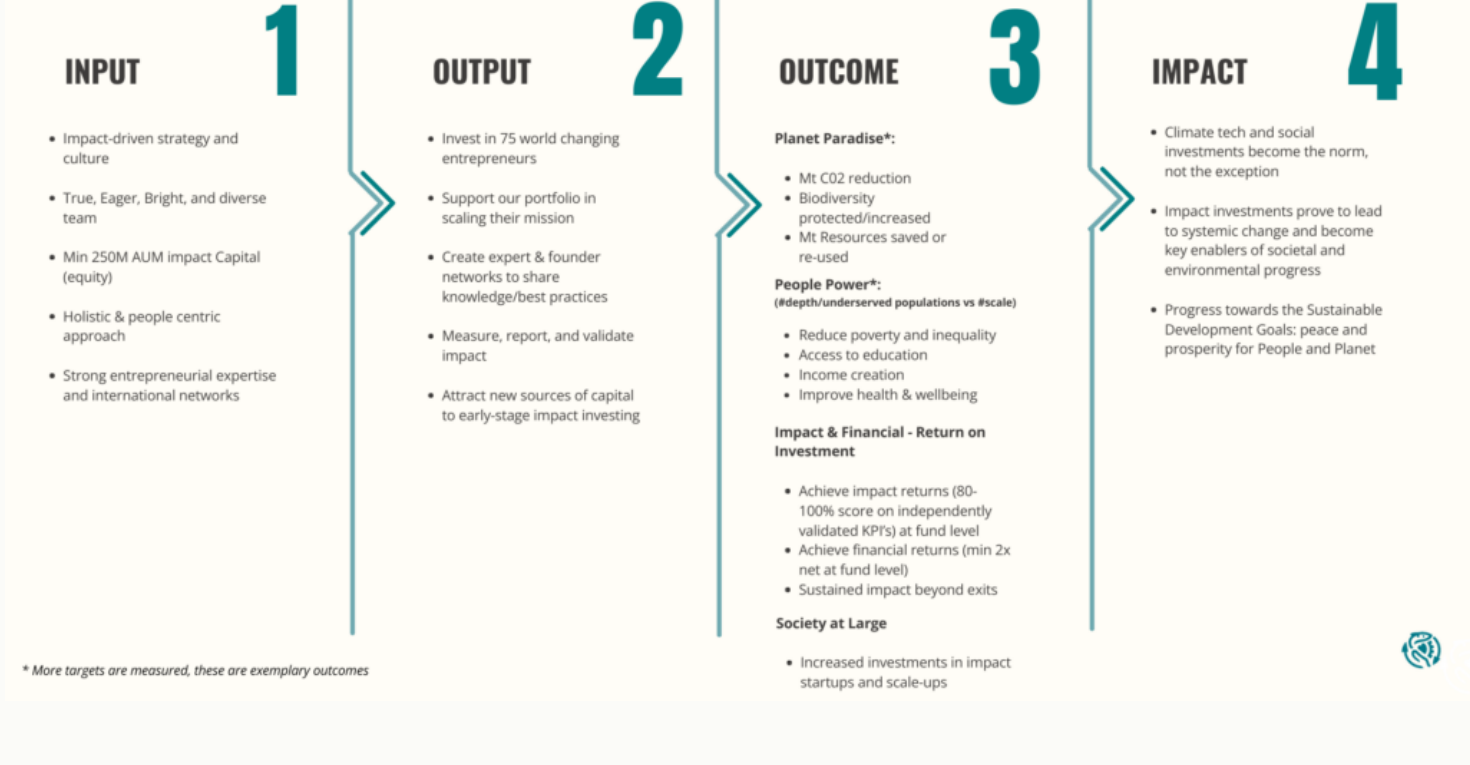
We are impact-driven, with a multi-specialist approach to tackling the most pressing issues for people and the planet. Our investments are distributed across the impact spectrum and address the United Nations' 17 Sustainable Development Goals and the 7 Planetary Boundaries. We focus on two specific themes:

Planet Paradise
Businesses that help us live within our environmental limits by decarbonizing energy and industry, fixing the food system, and building a circular, wasteless economy.

People Power
Businesses that empower people to create sustainable livelihoods by championing equal education, employment opportunities, and access to affordable (mental) healthcare.

Rubio's Theory of Change

Impact must be at the heart of an impact entrepreneur's business model, and the investment must align with our [Theory of Change](#) at fund level.



Background

We developed our social impact performance model together with the European Investment Fund in 2014. Rubio's Fund I was one of the first funds in Europe to link impact and carry, and we are happy to report that we overachieved on our impact targets (impact multiple > 1) in our first fund. In 2024, we were still one of the few impact funds in the world linking our carried interest completely to both financial and impact returns—something we hope will become the new standard for all impact funds. Since there is no golden standard in the market yet, we will keep learning, developing, improving, and sharing!

Rubio's Impact Methodology

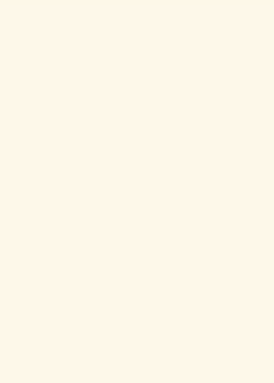
During the investment process, we guide entrepreneurs through our [Impact Methodology](#), which we adapted from the Impact Management Project (IMP) framework's five dimensions of impact: Who, What, How much, Contribution, and Risk. We modified the IMP model to include investing for systemic impact, a crucial element of our mission. We only invest in solutions with transformational potential—those that can reshape an industry and drive change on a macro level.



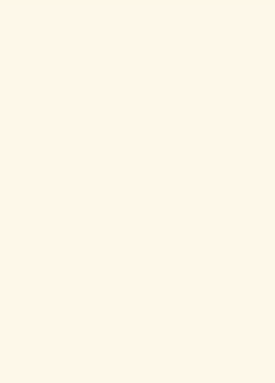
Leendert van Driel
Chairman, Social investor, entrepreneur and business professional



Pier Vellinga
Professor Climate Change



Astrid de Reuver
Social Enterprise & Impact Finance advisor



Dr. Lisa Hehenberger
Professor, Expert advisor on social impact

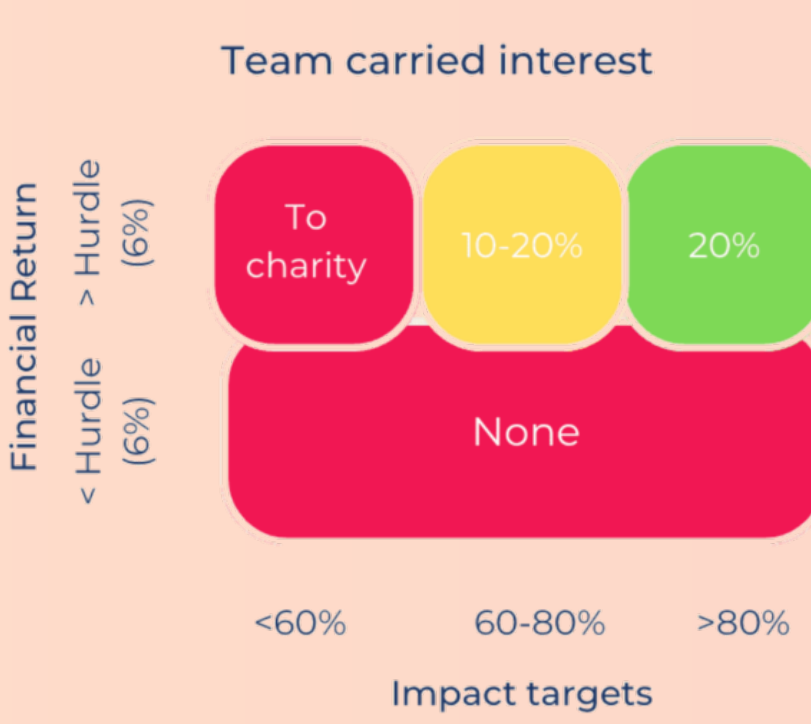
Independent Impact Advisory Board

A crucial part of our impact methodology is the validation of impact metrics. As impact targets can be difficult to objectify, we have chosen to include a two-step impact validation model. The first step is an independent validation within our investment process by the [Independent Rubio Impact Advisory Board \(IAB\)](#), which has been in place since the inception of our fund in 2015. The IAB formally consists of four independent impact experts (see below). It validates the theory of change and proposed impact metrics of an investment before Rubio proceeds to signing and closing the investment.

After signing, our LPAC (consisting of the largest investors in our fund) performs a second formal validation of our impact targets and links them to our carried interest.

100% carry linked to impact targets

The financial remuneration of Team Rubio is linked to both impact and financial targets. Our first hurdle is impact: **100% of our carried interest**—the amount of money we receive after returns to investors—is tied to impact. If, during the investment period, the combined portfolio does not reach its impact targets, we forgo our carried interest. This mechanism eliminates conflicts of interest between impact and financial performance because our VC returns are tied to both. **No impact = no rewards.**



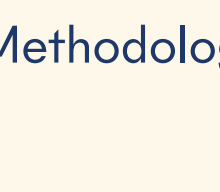
Reporting: the weighted overall Rubio impact target

Our overall impact performance is calculated quarterly to assess the fund's actual impact performance against the three-year impact target set at the investment date. The Weighted Overall Rubio Impact Target is calculated as follows:

- 1-3 Impact Key Performance Indicators (KPIs) are determined per investment.
- Each KPI is assigned an impact weighting within the specific investment – as some KPIs are more relevant than others.
- For each KPI a three-year impact target is set and validated (pre deal) by our Impact Advisory Board and finally (post deal) determined and approved by the Investor Council.
- The Final Overall Rubio Impact Target per investment is calculated by setting off the actual impact reached against the three-year impact target multiplied by the assigned impact weight per impact KPI.
- The fund level Weighted Overall Rubio Impact Target is calculated by multiplying the Final Overall Rubio Impact Target per investment by the relative investment weight of that investment.
- We report the Weighted Overall Rubio Impact Target of our portfolio companies to our investors each quarter.
- The fund overall impact hurdle at exit is minimum 60%, but we of course aim to exceed 100%.
- The Weighted Overall Rubio Impact Target per 2023 year end is:
Fund 1: 222%
Fund 2: 27%

Want to know more?

This Rubio's Impact Methodology Policy describes Rubio's Impact Methodology in more detail, including the agreements we make with our Members ('LPs') and several informal methods and practices that we have ingrained in our impact measurement process.

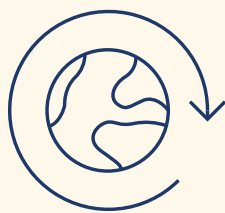


Impact Methodology Policy

Impact Portfolio

We invest in three main impact themes in which we strive to make a powerful and true impact.

Click on the -> to see the result in each impact theme.



Circular Solutions



People Power



Healthy Systems

Next ...

Impact Methodology



Circular Solutions



Circular Solutions

Innovative technologies and services that accelerate the transition to a circular and zero carbon future.

103
Agri tech customers impacted

4.300.349 [3870*]
Agricultural hectares serviced

7.536.812 [105.515*]
Liters of water not polluted

709.467 [80.879*]
Tonnes of CO2 emissions avoided

Technology Readiness Level (TRL 5,6,7) achieved*

Environmental footprint in CO2 equivalent emissions/kg *

738 [10.3*]
Tonnes CO2 emissions avoided

42.414 [2.121*]
Tonnes of food saved

38.820 [543*]
Thousands of kilograms of renewed apparel sold

7.020.000 [449.280*]
Single-use plastic packages avoided

11.502 [1.197*]
Tonnes CO2 emissions avoided

9.397.000
Pieces of litter registered

14
Stories of impact

57
Days for a reusable container to return into the system on average

36.574 [2.670*]
Devices sold

3.787
Repeat users

* Recent investment with no data yet and/or no binary targets

**To enhance transparency, Rubio now reports on attribution alongside our total impact reporting. Attribution reflects the portion of impact linked to our role as investors and is calculated using prorating on equity—allocating a company's impact proportionally to our percentage ownership as of 31/12/2024.*



Impact Case: Renewaball

In this impact case of Renewaball, you can read all about how Renewaball is transforming the sports industry by creating the world's first fully circular tennis and padel ball, drastically reducing waste and CO₂ emissions while setting a new standard for sustainability in sports.

Our Circular Solutions Investments



Prêts



Prêts is committed to make sustainable living achievable for all, helping utilities become champions of this vital global movement. It's their mission to make every home greener, starting with energy bill savings.



Renewaball



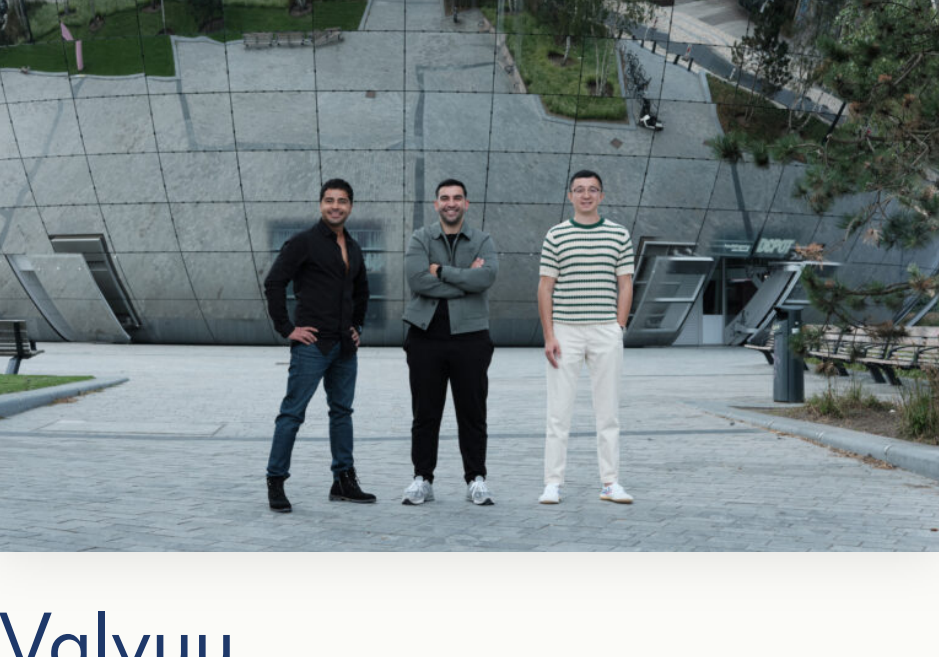
Renewaball is the first company that has figured out how to recycle a tennis and padel ball. They collect and recycle end-of-life tennis balls into new ones through their proprietary technology.



Amber Electric



Energy retailer & automation software: Amber Electric is on a mission to drive the grid's transition to 100% renewable power by allowing everyday households to participate in the benefits of flexibility and storage.



Valyuu



Valyuu aims to create systemic change by reducing the amount of electronic waste. With their Circular Marketplace they provide people with an easy and trusted way to sell & buy pre-owned goods, especially consumer electronics.



RABLE



RABLE has developed and patented a prefabricated, folding mounting mechanism for solar panels enabling "weak roofs" – which cannot handle the extra weight of the traditional solar systems – to be covered with solar panels.



E-magy



To power the shift to electric driving, the world needs better batteries. The Dutch, innovative deep-tech company E-magy is on a mission to speed up the transition towards a carbon-neutral economy.



DeWarmte



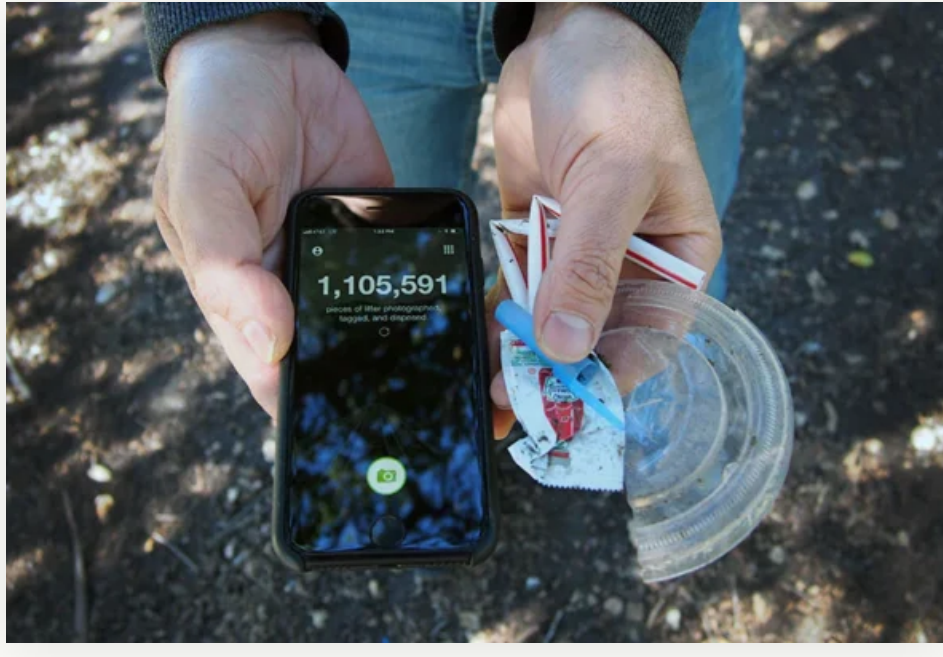
DeWarmte invented the HeatCycle, a revolutionary system that transforms domestic wastewater into usable new energy.



Taylor



Taylor is a spin-off of the University of Technology Eindhoven, which develops and supplies microelectronics for the solar panel industry.



Litterati



Litterati aims to create systemic change to reduce the amount of waste escaping into the environment all around the globe.



Mosa Meat



Mosa Meat's mission is to dramatically reduce the massive impact of meat consumption by producing cultivated meat as a true replacement for conventional counterparts.



Sympower



Sympower provides electricity grid balancing services, and as such, generates impact by reducing the use of fossil fuels and enabling more sustainable electricity sources such as wind and solar to deliver to the grid.



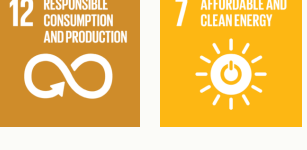
Vytal



The German start-up Vytal is on a mission to eliminate disposable packaging waste.



RIFT



RIFT's mission is to decarbonise the energy intensive industries by providing Iron Fuel Technology – a clean technology for district heating, industrial processes and electricity plants.



Black Bear Carbon



Black Bear is a circular frontrunner which has developed a patented technology and process to upcycle tires into valuable carbon black (that's the stuff that gives rubber its structure and makes everything in the world black: and that's a lot of things).



30MHz



30MHz aims to raise the bar for sustainable and data-based agriculture worldwide by accelerating the use of data in farming practices beyond the early adopters.



VanderSat



Van der Sat provides reliable and up-to-date information on water availability and crop health as a service, anywhere in the world.



We aRe SpinDye



We Are SpinDye makes the polyester dyeing process in the apparel industry environmentally friendly by driving the adoption of a sustainable way of dyeing man-made fibers, reducing water used in the dyeing step by 100%, and reducing overall water consumption for fabric production by 70%.



Afval loont



This impact driven company creates awareness about the value of waste.



GoodFuels



GoodFuels reduces CO2 emissions by selling biofuels and actively triggers new corporate clients to make a fuel switch and at the same time sources new next generation biofuels.



The Renewal Workshop



The Renewal Workshop extends the lifetime of otherwise unsellable products in the apparel and fashion industry.



Edward van der Hout
Associate

“Recent developments underline that profit is not optional for anyone looking to create lasting impact. Especially in the unsexy underbelly of decarbonization, the bottom line is the only thing that will get things moving.”

Next ...

Impact Portfolio



People Power Results





Impact Case Renewaball

#CleanTech

Renewaball: Closing the loop on tennis and padel ball waste

Every year, 120 to 130 million used tennis and padel balls are discarded across Europe, contributing to approximately 10,000 tons of methane-producing, non-decomposable rubber waste. Most of these balls end up in landfills or incinerators, despite the fact that they take 400 years to decompose. Beyond the waste issue, almost all tennis balls are produced in Southeast Asia, traveling nearly 80,000 km before being played in Europe—resulting in a massive carbon footprint.

Enter Renewaball, the first company in the world to successfully recycle tennis and padel balls into new ones. By collecting used balls, separating their materials, and repurposing them into certified, high-performance recycled balls, Renewaball is reshaping the industry with a circular production model. Through its AI-driven sorting and material recovery process, Renewaball not only prevents waste but also significantly reduces CO₂ emissions, offering a sustainable alternative for clubs, players, and sporting federations.



Theory of Change

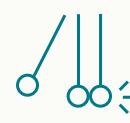
The tennis and padel industries operate on a linear production model, where balls are used for only a few games before being discarded. Renewaball is breaking this cycle by establishing a closed-loop system that collects, recycles, and reintroduces tennis and padel balls back into the market. This drastically reduces fossil-based waste, minimizes CO₂ emissions, and sets a new sustainability standard for sports manufacturing.

By making recycled balls the new benchmark, Renewaball is proving that circularity in sports equipment is possible, encouraging brands, governing bodies, and consumers to adopt more sustainable practices.



Problem

It takes 400 years for a tennis ball to decompose, yet we throw them away after only a few games. Europe-wide, approximately 120 to 130 million used tennis balls end up in landfills each year. That is roughly 10 thousand tons of methane-producing, near non-decomposable rubber waste. Furthermore, almost all (>99%) tennis balls are produced in Southeast Asia, far from where tennis is mainly played. A tennis ball travels about 80,000 km before being played in Europe, causing significant environmental impact through a large CO₂ footprint.



Output & Outcome

Renewaball's innovation directly impacts waste reduction and carbon emissions, proving that circularity in the sporting goods industry is both feasible and scalable.

By collecting and recycling tennis and padel balls, Renewaball reduces fossil-based waste, preventing thousands of balls from ending up in landfills. Every ball that is recycled lowers CO₂ emissions, contributing to a cleaner environment. Additionally, Renewaball's process raises awareness of sustainability in the sporting goods value chain, encouraging clubs, players, and governing bodies to adopt circular models.

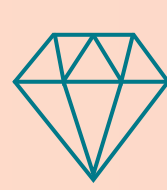
At scale, Renewaball's approach has the potential to create systemic change in the sporting goods industry, ensuring that recycled content becomes a core component of product manufacturing.



Beneficiaries

Renewaball's impact extends across multiple groups. Society as a whole benefits from a reduction in waste and emissions, with fewer balls incinerated, landfilled, or leaked into the environment. The sporting world, including tennis and padel players, clubs, and retailers, gains access to a sustainable alternative without compromising performance. By offering a certified, ITF- and FIP-approved alternative, Renewaball makes sustainability more accessible to professional and amateur players alike.

Additionally, the environmental benefits extend beyond tennis—by setting a circular precedent, Renewaball's impact contributes to broader efforts to reduce pollution and resource depletion in sports manufacturing.



Additionality

Currently, Renewaball is the first and only company that has successfully figured out how to recycle a tennis or padel ball at scale. While sustainability has become a priority in many industries, the sports sector has lagged behind, particularly in addressing waste from equipment.

Without Renewaball, millions of tennis and padel balls would continue to be incinerated or landfilled, with no viable alternative for their disposal. The company's unique ability to separate and repurpose materials ensures that its impact goes beyond simple waste reduction—it is fundamentally shifting how the industry thinks about product lifecycles.



Systemic potential

Renewaball is not just reinventing the tennis ball—it is proving that circularity in sports is possible. If widely adopted, its model could:

- Set a new industry standard, leading to broader adoption of recycled materials.
- Encourage governing bodies to implement sustainability policies for sporting equipment.
- Expand beyond tennis and padel, paving the way for circularity in footballs, basketballs, and other sports gear.

By making sustainability a core component of performance products, Renewaball is driving a shift in mindset across the entire sports industry.



Rubio Impact Target

→ **Tons of CO₂ avoided as a result of collecting and recycling tennis/padel balls.**

Risks

One of the main risks to Renewaball's impact is its dependence on effective collection. The success of the circular model requires consistent and large-scale returns of used balls. Without high participation from clubs, retailers, and players, the supply chain for recycled materials could be disrupted.

Another challenge is market adoption. Tennis and padel players may be reluctant to switch to a sustainable alternative if they perceive performance differences compared to traditional brands. Renewaball must continue working with professional players, coaches, and federations to drive broader acceptance.

SDG Alignment

Renewaball contributes to:

- **SDG 12: Responsible Consumption and Production** – Developing a fully circular sports product and reducing waste.

Let's continue ...

People Power

Businesses that empower people to create sustainable livelihoods, championing equal education and equal employment opportunities.



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Impact Case: Tiney

In this impact case of Tiney, you can read all about how Tiney is revolutionizing early years education by making high-quality childcare more accessible and empowering a new generation of childminders to build sustainable home-based businesses.



Our People Power Investments

Female Invest

Female Invest is on a mission to close the gender wealth gap. With their financial learning platform and community for women (not excluding men), they empower women to improve their financial literacy, become more independent, reduce vulnerability to economic downturns, and ensure long-term financial security.

Tiney

tiney.co is on a mission to extend top-tier childcare accessibility to more families while empowering a new generation of micro-childminders to provide care from their own homes.

HERO

The Amsterdam-based startup HERO is on a mission to accelerate policy changes by empowering climate mobilizers worldwide.

Cleverly

The Berlin-based kids coaching provider cleverly is on mission to empower kids to develop their full potential through their unique mentoring and tutoring offering.

Lingvist

Lingvist aims to accelerate the process of human learning, including through language learning.

SkillLab

SkillLab's AI-enabled software solution links a jobseeker's past experiences (jobs, education, informal experiences) to a taxonomy of skills to create a 'skill profile'.

Microverse / Leap

Microverse tackles a huge societal problem, as many talented people are unable to explore their full potential due to the circumstances in which they are born.

Wakuli

Wakuli's mission is to enable smallholder farmers to move towards a living income and a more sustainable livelihood.

Olio

Olio's mission is to eliminate the food waste in people's homes across the world. Olio's food sharing platform empowers users to share unwanted or surplus food, helping to develop the sharing economy mind-set, and building local communities.

Sama

Sama, formerly known as Samasource, is a market leader in computer vision technologies, from self-driving cars to smart hardware. Their clients span top-tier tech players like Google, Facebook, Microsoft and Volkswagen.

GoodUp

GoodUp is the European leader in employee engagement platforms for companies. GoodUp's technology powers platforms so people with great ideas get connected with people who want to benefit from their time, funds and skills to do good.

Winc Academy

Winc Academy is on a mission to create digital job opportunities for all. With their online school and innovative teaching methods, Winc offers careers, not courses.

Afval loont

This impact driven company creates awareness about the value of waste.

Bomberbot

Bomberbot empowers primary school kids around the world with 21st-century skills.

Marqt

Marqt operates supermarkets that offer food produced with respect for nature, animals and people. This mission is implemented in the production, distribution and consumption.

Taxi Electric

Taxi electric was the first 100% EV taxi-service in Europe. They offered electric taxi services to boost demand for electric transportation and create new jobs for long term unemployed at the same time.



“As AI emerges as the next transformative platform, 2025 will be a turbulent yet promising year. Challenges bring opportunities, and by harnessing AI's scalability, we can expand access to education, work, and wellbeing—ensuring no one is left behind.”

Next ...

Circular Solutions

←

Healthy Systems

→



Impact Case Tiney

#PeopleTech

Tiney: Revolutionizing childcare through empowerment and innovation

In a quiet London neighborhood, Emily, a young mother, struggled to find affordable, high-quality childcare for her two-year-old daughter. Soaring costs and long waiting lists left her with few options. Like many parents, Emily felt trapped—unable to return to work and fearing her child might miss out on crucial early development opportunities.

Enter Tiney, a platform that not only provides families like Emily’s with accessible childcare but also empowers individuals to become micro-entrepreneurs in the childcare industry. Founded in 2019 by Brett Wigdortz OBE, Tiney is transforming the landscape of early years education and care.



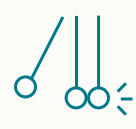
Theory of Change

Tiney’s mission is to ensure every child, regardless of background, has access to affordable, high-quality early education, while also creating sustainable career opportunities for a diverse group of childcare entrepreneurs. By addressing the childcare crisis and empowering caregivers, Tiney creates lasting benefits for children, families, and communities.



Problem

The childcare crisis is one of the most pressing issues in Europe. In the UK alone, 50% of parents have borrowed money to cover childcare costs, while 1 in 10 mothers has left the workforce due to unaffordable childcare. Nursery closures surged by 50% in 2023, disproportionately affecting low-income areas. These challenges widen the education gap for children from disadvantaged backgrounds and limit economic opportunities for parents, particularly mothers.



Output & Outcome

Tiney has already provided 7,000 children with access to high-quality childcare, ensuring they receive the cognitive, social, and academic support crucial for early development. Currently, 600 childminders are active on the platform, 40% of whom are new to the industry, and 30% come from ethnic minority backgrounds. A full-time childminder can earn £28-32k per year, making the profession financially viable and an attractive alternative to traditional employment.

By expanding access to affordable, quality childcare, Tiney enables more parents—particularly mothers—to remain in or re-enter the workforce, reducing financial strain on families. At the same time, it empowers individuals to build independent businesses, offering them financial stability and professional growth.

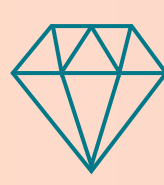


Beneficiaries

Tiney’s primary beneficiaries are children who would otherwise struggle to access early education due to shortages in affordable childcare. Many of these children come from low-income families who face significant barriers to securing high-quality care. Research shows that early years education is critical for cognitive and social development, and by increasing availability, Tiney helps close the educational gap for underprivileged children.

Parents also benefit from more accessible and flexible childcare options, allowing them to remain in the workforce or return after parental leave. The burden of unaffordable childcare often falls disproportionately on mothers, many of whom are forced to reduce their working hours or leave their jobs altogether. By lowering this barrier, Tiney contributes to greater economic participation and gender equality.

Finally, Tiney transforms the prospects of childminders by offering a structured pathway into entrepreneurship. Many childminders on the platform had no prior experience in early years education or business management. Tiney provides them with the tools and knowledge to operate successful childcare businesses, giving them financial independence and the opportunity to make a lasting impact in their communities.



Additionality

Without Tiney, the childcare shortage in the UK and beyond would continue to grow, exacerbating the financial strain on families and limiting opportunities for both children and parents. The lack of available, high-quality childcare disproportionately affects low-income households, widening social inequalities and restricting economic mobility.

Tiney’s unique combination of training, regulatory support, and technology ensures that more individuals can enter the childminding profession, increasing the supply of childcare places in a scalable and sustainable way. Unlike traditional nurseries, which require significant capital and infrastructure, Tiney’s model enables local, home-based care solutions that can be deployed rapidly. Additionally, by incorporating quality monitoring and compliance support, Tiney ensures higher standards than informal childcare providers, giving parents greater peace of mind.



Systemic potential

Tiney has the potential to fundamentally reshape the childcare landscape by proving that high-quality, home-based childcare can be a scalable solution to the global shortage of early years education. By empowering individuals to build childcare businesses, Tiney decentralizes childcare, making it more resilient, accessible, and community-driven.

If widely adopted, this model could encourage policy changes supporting micro-entrepreneurs in the childcare sector, leading to more flexible, localized solutions beyond large-scale nurseries. Additionally, Tiney’s success may inspire other sectors to explore technology-enabled workforce solutions for social impact.



Rubio Impact Target

- Number of people educated & empowered to run a childcare business via Tiney.
- Number of children provided with quality childcare through Tiney.

Risks

One of the key risks to Tiney’s impact is the potential for rising childminder rates, which could reduce affordability for lower-income families. Additionally, scaling the model across new markets while maintaining consistent quality standards poses operational challenges. Another consideration is the self-employed nature of childminding, which may not provide the same level of financial security or benefits as traditional employment.

SDG Alignment

- Tiney contributes to:
- **SDG 4: Quality Education** – Ensuring inclusive and equitable early childhood education.
 - **SDG 5: Gender Equality** – Enabling more women to participate in the workforce by addressing childcare barriers.
 - **SDG 10: Reduced Inequalities** – Closing the early education gap for low-income families.



Let’s continue ...

People Power Results

Impact Case NoPalm Ingredients

Healthy Systems

Solutions that create positive change in Food, Agriculture and Human Health.

2

ZERO HUNGER

4 --> 5

Technology Readiness Level (TRL 5,6,7)

4 --> 8

Technology Readiness Level (TRL 5,6,7)

Environmental footprint in CO2 equivalent emissions/kg *

* Recent investment with no data yet and or no binary targets

3

GOOD HEALTH AND WELL-BEING

5.432 [98*]

People supplied with medication

33.036 [2.676*]

Reductions in surgical complications

2.024.501 [163.985*]

Number of skin assessments

91.520 [1.647*]

Informed health decisions

85.232 [4.176*]

Unique mental health user sessions

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

% cost reduction in cultured meat*

* Recent investment with no data yet and or no binary targets

15

LIFE ON LAND

Regulatory approval of the product*

Tonnes of meat analogues sold*

Filed a dossier for regulatory approval (US, EU, LatAm)*

Proven efficacy and non-toxicity in commercial trial*

#kg of cultured meat produced*

* Recent investment with no data yet and or no binary targets

**To enhance transparency, Rubio now reports on attribution alongside our total impact reporting. Attribution reflects the portion of impact linked to our role as investors and is calculated using prorating on equity—allocating a company’s impact proportionally to our percentage ownership as of 31/12/2024.*



Impact Case: NoPalm Ingredients

In this impact case of NoPalm Ingredients, you can read all about how NoPalm is revolutionizing oil production with its fermentation-based technology, providing a sustainable and scalable alternative to palm oil while drastically reducing deforestation, land use, and carbon emissions.

Our Healthy Systems Investments

NEW



NoPalm Ingredients

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

13

CONSUMERS

15

LIFE ON LAND

NoPalm Ingredients is on a mission to deliver local, circular, and sustainable oils as alternatives to palm oil. With the power of oil-producing yeasts, they tackle the environmental threat of palm oil expansion.

NEW



HealthSage AI

3

GOOD HEALTH AND WELL-BEING

HealthSage AI is dedicated to transforming healthcare delivery and patient pathways by harnessing the power of generative Artificial Intelligence (AI), and by collaborating with healthcare partners and innovators.



Solasta bio

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

2

ZERO HUNGER

15

LIFE ON LAND

Solasta Bio is a Scotland-based bioinsecticides with a unique proposition: insect control products that are nature-inspired. In other words, it kills the insect pest and does not affect bees, other insects, or animals.

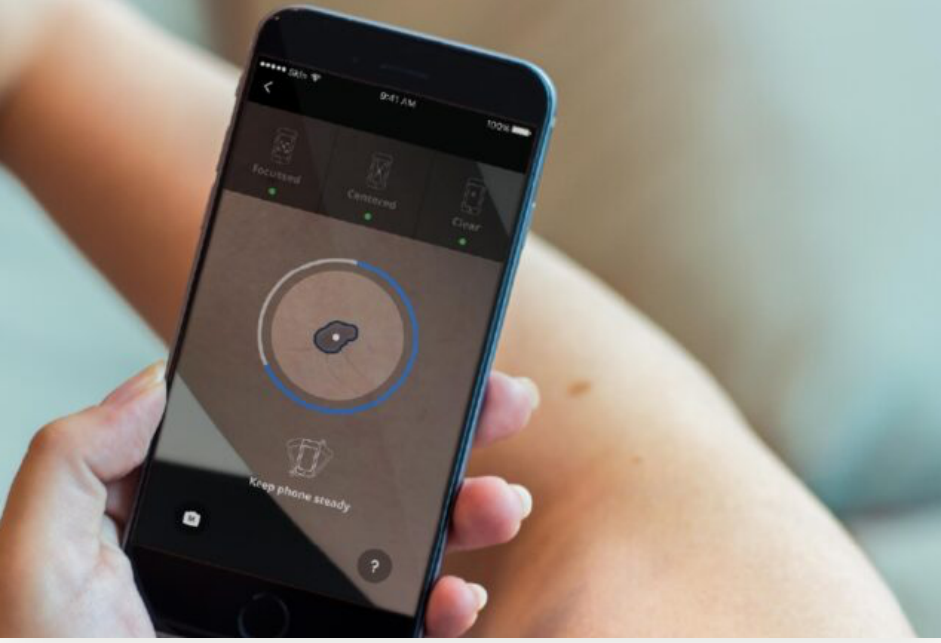


Incision

3

GOOD HEALTH AND WELL-BEING

Incision is on a mission to empower medical professionals and reduce surgical complications worldwide through a surgical knowledge platform and standardization tool.



SkinVision

3

GOOD HEALTH AND WELL-BEING

SkinVision is on a mission to save 250,000 lives in the next decade. The company has developed artificial intelligence that enables a smartphone to make a highly accurate and specific analysis of a potential melanoma.



Arborea

15

LIFE ON LAND

Arborea’s technology uses sunlight to mimic the functioning mechanisms of a real leaf to self-maintain the ideal growth conditions homogeneously at different scales, using the lowest energy inputs.



OpenUp

3

GOOD HEALTH AND WELL-BEING

8

DECENT WORK AND ECONOMIC GROWTH

OpenUp enables employers to give their employees direct, fast and easy access to certified psychologists and online tools to improve mental wellbeing through a fully digital web/app platform.



NOVAMEAT

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

15

LIFE ON LAND

NOVAMEAT developed a patented technology platform to texturize plant-based proteins into ‘whole cut’ products, such as steak, pork chops and chicken breasts.



Everyone.org (Formerly The Social Medwork)

3

GOOD HEALTH AND WELL-BEING

The mission of TheSocialMedwork is to create better health and wellbeing for everyone — regardless of where they live. They provide global access to newly approved medicines which are otherwise not available to patients.

ALUMNI



Marqt

8

DECENT WORK AND ECONOMIC GROWTH

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

Marqt operates supermarkets that offer food produced with respect for nature, animals and people. This mission is implemented in the production, distribution and consumption.



Charlie Macdonald

Investment Manager

“Despite economic and political uncertainty, our portfolio raised €100M+ in follow-on funding. Early-stage breakthroughs thrive, late-stage funding matures, and non-dilutive capital grows. Market cycles shift, but the drive for a resilient society is forever.”

Next ...

People Power Results

←

Nitty Gritty: ESG & Policies

→

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Impact Case NoPalm Ingredients

#CleanTech

NoPalm Ingredients: Reinventing oil for a sustainable future

Palm oil is everywhere. It’s in over 50% of supermarket products, from shampoo and toothpaste to instant noodles and ice cream. With an annual production of 80 million tonnes, palm oil has become the world’s most consumed vegetable oil—hailed as the “wonder oil” for its versatility and cost-effectiveness. But this widespread use comes at a staggering environmental cost. Since 1990, 22 million hectares of virgin rainforest—more than five times the size of the Netherlands—have been cleared to make way for palm plantations. Palm-driven deforestation contributes to 1.4% of global CO₂ emissions every year and threatens 40% of endangered species.

Enter NoPalm Ingredients, an innovative biotech company using fermentation technology to produce sustainable, circular oils as an alternative to palm oil. By upcycling agrifood sidestreams, NoPalm Ingredients drastically reduces land use by 99% and lowers greenhouse gas emissions by up to 94%—offering a truly scalable solution to one of the world’s most pressing environmental challenges.



Theory of Change

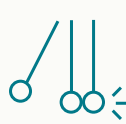
NoPalm Ingredients replaces palm oil with a fermentation-based alternative derived from agrifood waste. This prevents further deforestation, reduces reliance on industrial agriculture, and lowers carbon emissions across the supply chain. By proving that oils can be produced locally and sustainably, NoPalm Ingredients is paving the way for a climate-friendly shift in the global food and cosmetics industries.



Problem

Palm oil’s massive demand is expected to grow by 30% by 2030, intensifying the environmental crisis. The problem is systemic: palm plantations are limited to the tropics, meaning expansion comes at the expense of some of the world’s most biodiverse ecosystems. Deforestation for palm oil has already contributed to more emissions than the entire airline industry, and millions of small farmers and workers depend on the palm oil economy, creating complex social and economic challenges.

Despite increasing awareness, the world lacks a 1-to-1 scalable substitute that matches palm oil in performance, composition, and cost. Without an alternative, industries will continue relying on deforestation-driven production, worsening climate change, biodiversity loss, and land degradation.



Output & Outcome

NoPalm Ingredients has created a fermentation-based system that converts agrifood waste into oils that serve as a direct replacement for palm oil. These oils match palm oil in functionality, taste, and stability, making them a seamless alternative for food and cosmetic manufacturers. With a business model that initially focuses on direct production before transitioning to a licensing structure, NoPalm aims to scale its impact by embedding its technology into global supply chains.

By displacing palm oil, NoPalm’s fermentation-based oils require 99% less land and emit 85-94% fewer CO₂ emissions. The ability to produce oils locally reduces transport-related emissions and minimizes the environmental impact of large-scale palm plantations. Additionally, the process prevents organic waste from going to landfills, contributing to a more circular economy. If widely adopted, NoPalm Ingredients has the potential to transform global oil supply chains, making food and cosmetics production significantly more sustainable.



Beneficiaries

The primary beneficiary of NoPalm Ingredients’ innovation is the environment. By significantly reducing land use and eliminating the need for further deforestation, NoPalm directly contributes to biodiversity conservation and climate change mitigation. The reduction in greenhouse gas emissions benefits society as a whole, as it lowers global carbon footprints and contributes to a more sustainable economy.

Food and cosmetics manufacturers also benefit from NoPalm’s technology, as it provides them with a **scalable, sustainable alternative** to palm oil that meets increasing consumer and regulatory demands for deforestation-free supply chains. The fermentation process enables these companies to maintain product performance while **reducing their environmental impact**, making sustainability more accessible and economically viable.



Additionality

Without NoPalm Ingredients, the market would continue to lack a truly scalable alternative to palm oil. Competing vegetable oils, such as soybean and sunflower oil, require even more land per tonne than palm oil, making them unsustainable replacements. Other fermentation-based solutions are still in early development or fail to match palm oil’s functionality at a competitive price.

NoPalm’s innovation is unique in its ability to directly replace palm oil in food and cosmetics production. The company’s approach ensures high performance at a lower environmental cost, making it the first viable alternative that does not rely on industrial-scale agriculture. Without NoPalm, industries would continue driving deforestation and emissions, with no feasible path toward sustainability.



Systemic potential

NoPalm Ingredients has the potential to reshape the global supply chain for vegetable oils, proving that fermentation-based alternatives can replace deforestation-linked commodities. By decoupling oil production from land use, NoPalm’s innovation could set a new standard for biomanufacturing in food and cosmetics.

If successfully scaled, NoPalm could drive policy changes, pushing for deforestation-free supply chains and encouraging other sectors to explore fermentation as a sustainable production method. Beyond palm oil, NoPalm’s technology could be adapted for other industrial oils, expanding its impact across multiple industries.



Rubio Impact Target

- **Total land use change avoided** – Measuring how many square kilometers of land are prevented from being converted to palm plantations.
- **Technology readiness** – Tracking NoPalm’s ability to scale fermentation capacity and lower production costs.
- **CO₂ reduction per kilogram of oil produced** – Quantifying the emissions savings achieved through NoPalm’s closed-loop model.

Risks

One of the key risks for NoPalm Ingredients is **market acceptance**. While sustainability concerns are growing, large food and cosmetics companies may be slow to adopt alternatives unless price competitiveness is achieved. Another challenge is **scalability**—as a fermentation-based product, NoPalm’s production must be expanded significantly to meet demand and drive meaningful impact.

The potential **social impact** of disrupting the palm oil market must also be considered. Millions of smallholder farmers rely on palm oil cultivation for their livelihoods. A large-scale shift away from palm oil could lead to **economic displacement**, requiring policies and programs to support a just transition for affected communities.

SDG Alignment

- NoPalm Ingredients directly contributes to:
- **SDG 12: Responsible Consumption and Production** – Creating a fully circular, waste-based oil production system.
 - **SDG 13: Climate Action** – Reducing CO₂ emissions from land-use change and agricultural expansion.
 - **SDG 15: Life on Land** – Preventing deforestation and preserving biodiversity.



Let’s continue ...

Environmental, Social, and Governance

The ESG data below concerns FY 2024

Planet

As part of our reporting on the Principle Adverse Impact (PAI) disclosures for SFDR we collected ESG data from all our portfolio companies. All planet indicators can be found in our [SFDR disclosures](#).

GHG Emissions Scope 1 (mt)	GHG Emissions Scope 2 (mt)
370 Fund 1 646 Fund 2	633 Fund 1 747 Fund 2
GHG Emissions Scope 3 (mt)	Total Number of ESG incidents
13,832.25 Fund 1 9,375.7 Fund 2	0% Fund 1 0% Fund 2
GHG Emissions	Biodiversity
0% Exposure to companies active in the fossil fuel sector. (Fund 1 & 2)	0% Share of investments in investee companies with activities negatively affecting biodiversity-sensitive areas. (Fund 1 & 2)

People

As part of our reporting on the Principle Adverse Impact (PAI) disclosures for SFDR we collected ESG data from all our portfolio companies. All people indicators can be found in our [SFDR disclosures](#).

Gender Parity (FTE)	Average hourly salary for men & women (€/h)
51% Men 50% Women	31 Men 28 Women
Share of investments in entities without a human rights policy	Investees involved in the manufacture or selling of controversial weapons
34% Fund 1 25% Fund 2	0% Fund 1 0% Fund 2

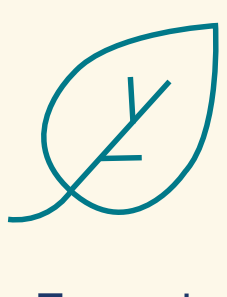
Rubio Fund Manager

We measure our own Rubio ESG in several ways; via [our B Corp Assessment](#), via our internal ESG policies and commitments to UNGC & UNPRI, and by measuring our carbon footprint, see below:

B Corp Assessment	Tonnes of CO2 footprint in 2024
94,5	19,2

Policies

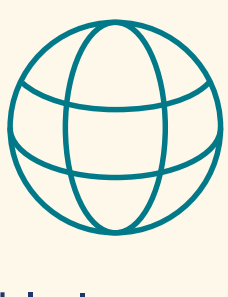
We love sharing and we believe in radical transparency. So next to our SFDR disclosures we also share our Rubio Carbon Footprint Policy, DEI policy & ESG policy below as we believe their are relevant in our funds approach to ESG. You can also find our [Impact methodology](#) in the Impact chapter of this online report.



Carbon Footprint Policy



Diversity, Equity & Inclusiveness



Responsible Investment ESG



PHENIX IMPACT FUND ASSESSMENT
Oct 2023

Rubio in the top 10 % of global impact funds

Every other year Rubio externally audits our impact strategy, methodology & management. In 2023 Phenix last audited the Rubio impact strategy and we are happy to report that our score placed us in the top 10 % of global impact funds (and topping our score in 2021) The Phenix Impact Fund Due Diligence Assessment measures on 33 criteria, which are split into 6 themes: intentionality, impact strategy, measuring & reporting, transparency, impact governance & industry collaboration.

According to the [Phenix Capital Group](#) IMM team “The score firmly positions Rubio Impact Fund III in the top decile among globally assessed funds. With the score of 81 well above the industry average of 65, this attests to their commitment to enhancing their impact proposition and securing a place among the leading scorers for impact robustness.”

It goes without saying that we are very happy with our high score, we strongly believe that impact investing isn't worthy of the name unless it is properly measured. Of course there is always room for improvement, and we want to keep learning as this is an emerging field and we need to keep pushing the bar further up! But the score confirms strong & ambitious impact goals are at the core of everything we do @ Rubio. 

Thanks for reading!

Thanks for reading! We see this report as a constant work in progress. If you have ideas on how we could make the next report better, we would love to hear from you. Please email us at info@rubio.wc. If you love our impact like we do, please follow our ventures adventures (this means we will be sending you our occasional newsletter ) and/or follow our updates on [LinkedIn](#).

Name

E-mail

Subject

Message

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