

Impact report 2024

Junction Growth Investors
Portfolio company impact report

Junction

Summary

The world is changing – fast. Geopolitical tensions are reshaping global priorities, and the momentum behind sustainability commitments is being tested. Climate change, however, is not waiting. It is a reality that continues to unfold, even as the issue becomes a pawn in political discourse. At Junction, our focus remains steadfast: accelerating the energy transition is not a passing trend, but a strategic imperative for Europe’s future.

Reducing our reliance on energy imports from global superpowers is the only way for Europe to ensure long-term economic independence. The decarbonization of our continent is about both mitigating climate change and increasing autonomy, resilience, and security for European companies and citizens alike.

We believe that true energy independence and economic resilience can only be achieved by scaling proven climate-positive solutions. While some may question the pace or cost of this transition, we see a reality in which innovation, affordability, and impact go hand in hand.

At Junction, we want to focus on facts, not rhetoric, and continue building momentum toward achieving Net Zero while at the same time building the profitable, leading companies of tomorrow. The SMEs and scale-ups within our portfolio have what it takes to help decarbonize Europe or adapt to a warmer world, they are making true impact by scaling proven solutions to our current energy-related barriers.

“The energy transition is not only about sustainability, it’s also about securing Europe’s economic future. We invest in companies that are ready to lead, not just comply. Our role is to help them scale, compete globally, and become the backbone of a more resilient Europe.”

— Junction founders

In 2024, we reaffirmed this conviction by welcoming two new companies to our portfolio: Eneida.io, a pioneer in smart grid management, and Solora, a leader in B2B solar and storage solutions. These investments reflect our continued commitment to scaling capital-efficient and cost-competitive solutions that strengthen Europe’s energy ecosystem and empower businesses and citizens to take control of their energy future.

The organizations in our portfolio are not just adapting to change – they are driving it. In fact, thanks to their activities, our portfolio companies collectively avoided 847,090 tonnes of CO₂ in 2024. Their combined Scope 123 emissions amounted to 5,130 tonnes of CO₂, underscoring the outsized climate benefit of the solutions they deliver.

In the following pages, we outline our investment strategy, the ways we collaborate with portfolio companies, and the value we bring to them. We also highlight their progress along the path to Net Zero. From avoided emissions to climate adaptation, we focus on outcomes that matter – not just for compliance, but for real-world transformation.

Impact performance 2024

(tCO₂, excluding Solora)

5,130

Scope 123 emissions

847,090

Avoided emissions

Portfolio
companies

753

Scope 123 emissions

114,189

Avoided emissions

Junction share

based on % in portco





6	Steadfast mission in an evolving context
10	Investment strategy
12	Portfolio companies
15	How we work with portfolio companies
20	Impact performance 2024
24	Company in the spotlight: Ampacimon

[Table of Content](#)

Junction's steadfast mission in an evolving context

The climate emergency hasn't paused, it's intensifying. The science remains unequivocal, and the consequences for life on Earth are increasingly visible.

We are racing against two clocks simultaneously. The climate clock, where every fraction of a degree beyond 1.5°C above pre-industrial levels drives us further toward irreversible consequences. And the geopolitical clock, where every day of economic dependence leaves us exposed to the whims of unstable regimes that weaponize our fuel supply.

The EU climate targets are clear: 55% emission reduction by 2030, Net Zero by 2050. Beyond the numbers lies a deeper reality – the human cost

of inaction and the extraordinary cost of climate crisis. Sustainability frameworks and emission reduction plans are necessary, but it goes beyond that. Real energy independence is Europe's path to economic sovereignty. The Draghi report underscores a pivotal opportunity: to boost Europe's competitiveness by achieving energy independence through accelerated decarbonization, fostering a resilient, innovation-driven economy less reliant on external energy sources.

Recent developments have also made one thing clear – there is no green premium. The energy transition will only succeed if clean alternatives are cost-competitive with fossil fuels. Energy affordability is key.

We are racing against two clocks simultaneously

1.5°C

Climate Clock

Every fraction of a degree beyond 1.5°C above pre-industrial levels drives us further toward irreversible consequences

Geopolitical Clock

Every day of economic dependence leaves us exposed to the whims of unstable regimes that weaponize our fuel supply

The visionary builders

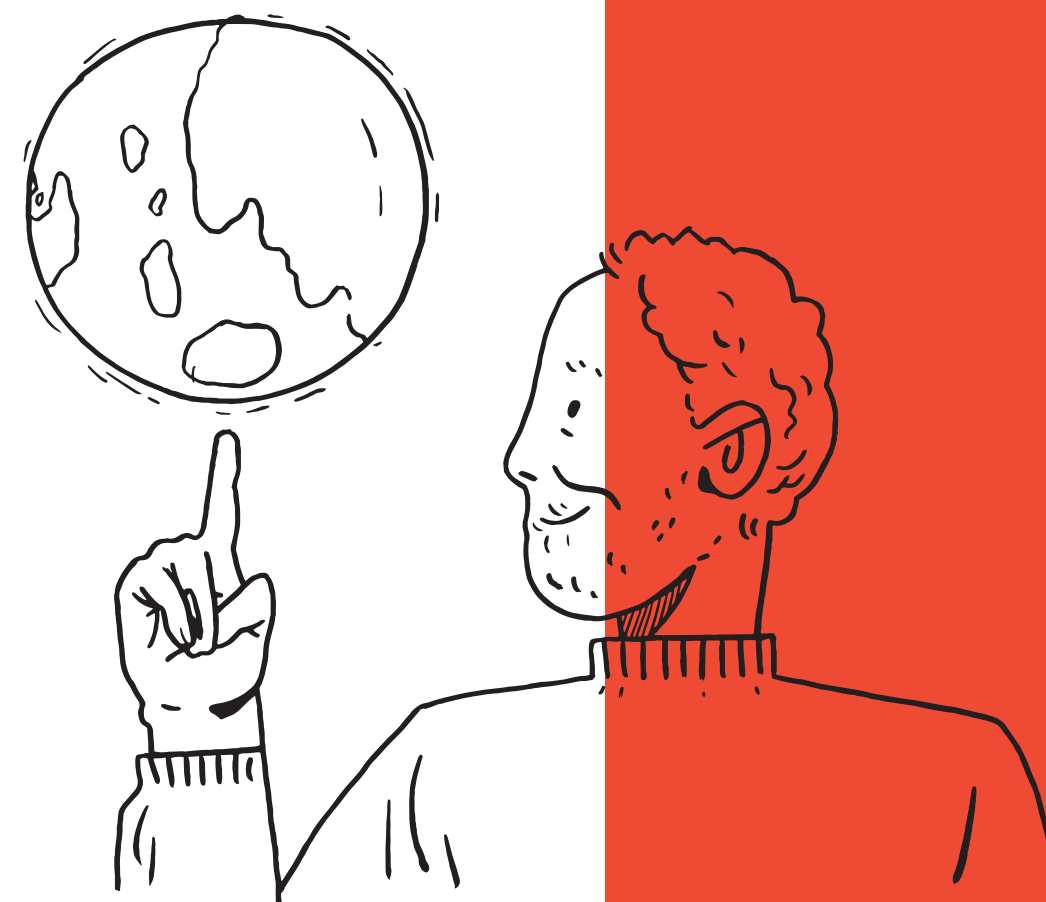
Across Europe, companies tackling these issues are gaining traction. They want to go beyond incremental climate improvements and compliance. These are the visionary builders: companies introducing solutions that break the current energy, related barriers and open doors towards a more competitive and independent Europe.

Their solutions don't just reduce carbon – they redefine entire industries. These are the companies that will export European innovation globally, turning our climate leadership into economic dominance. But potential alone doesn't change the world. Scale does.

Junction's role: from local traction to global expansion

We identify these European champions when they are poised for international growth – economically viable solutions ready to operate at large scale – and we support them in unleashing their potential. We don't just invest. We accelerate. We don't just fund growth. We architect market leadership.

European sustainable and economic independence is achievable with a combination of shrewd investment, wholehearted support, advanced innovation and a shift in mindset.



Junction's mission explained by the founders

At Junction, we are investors focused on scaling European companies in the energy sector to support Europe's transition toward greater energy and economic independence. Our founding team – Pieter-Jan Mermans, Bruno Vanderschueren, Dirk Dewals, and Vincent Gregoir – combines entrepreneurial experience and private equity expertise, working toward building strong companies while contributing to Europe's strategic objectives.

"Bridging the capital gap is essential for Europe to achieve greater energy sovereignty," explains Dirk. "We recognize the need to take action. That is why we brought together various competencies, skills, and financial resources to develop European companies capable of competing internationally."

The energy transition in Europe requires scaling, and there is no time to lose. "This is important if Europe is to maintain its position as a strong economic force globally. We aim to support economic independence by working to reduce reliance on energy imports from global superpowers. The direction is clear: decarbonizing Europe represents both an environmental goal and an economic necessity," notes Bruno.

We focus on investment candidates with scalable technology already developed - innovations that can enhance Europe's energy supply security and contribute to greater energy independence. As Vincent puts it: "Time is a critical factor. We're working to develop European companies

positioned to transform our energy landscape and potentially export European technologies internationally. Our approach goes beyond financial support. We use our international networks and regulatory knowledge to help our portfolio companies address challenges and identify opportunities."

"We've shifted from viewing regulations as constraints to seeing them as potential advantages," notes Pieter-Jan. The significant progress already made in adopting sustainable technologies has largely been driven by regulation. As pioneers, it is our responsibility to sustain and build on that momentum.

As an Article 9 fund, Junction operates with a commitment to supporting European companies through sustainable investment practices. Our due diligence process assesses contribution to climate change mitigation and climate change adaptation, eligibility under the EU Taxonomy, and includes a comprehensive do no significant harm evaluation.

"We conduct thorough assessments with each company," explains Dirk. "From there, we work together to establish relevant KPIs focused on ESG performance and measurable sustainability outcomes. As experienced entrepreneurs, we concentrate on factors that drive practical results and market positioning. The next pages offer insight into our investment strategy, our portfolio companies and how we collaborate with them, and their progress along their impact journey."

"We believe that the companies in our portfolio have a valuable dual opportunity – to grow and generate solid financial returns, while contributing to Europe's energy and economic development."

— Vincent Gregoir



Our investment strategy

Junction turns its mission into reality by investing in SMEs and scale-ups that accelerate the energy transition, aiming to make Europe both more sustainable and resilient. By combining deep sector knowledge with true collaboration, we help companies grow and lead the way in Europe's decarbonization journey.

We are the investment partner that bridges the critical gap others miss: that crucial space between early-stage venture capital and large buyout funds. We don't just write checks, we roll up our sleeves and work alongside scale-ups and SMEs that are reshaping Europe's energy landscape.



Junction is a specialist investor, focused on the energy transition. We target European SMEs and scale-ups within the services and technology sectors, with a focus on both B2B and B2C models.

Our investment scope reads like a blueprint for Europe's energy future: companies revolutionizing everything from grid infrastructure to smart battery systems, from HVAC optimization software to transformative climate adaptation technologies. Each investment offers a cost-competitive solution to accelerate the energy transition by avoiding additional emissions or enhancing resilience to the effects of climate change, ultimately strengthening Europe's energy independence and competitiveness.

We do not focus on early-stage ventures, pure infrastructure investments, and financial engineering, instead we prioritize companies with scalable, yet proven technologies and long-term value potential. We are driven by a strong conviction to support enabling technologies that can achieve critical mass without reliance on subsidies or green premiums. We believe that true sustainability and long-term value creation come from commercially viable solutions that compete on merit. Our investment focus is on capital-efficient or capex-light innovations that effectively substitute traditional capital expenditures, enabling accelerated deployment and scalable impact.

We believe that positive impact is a key driver of sustainable financial returns and integrate this perspective into a broader value creation strategy. As former entrepreneurs with deep sector expertise across the energy value chain, spanning electricity, gas, grid infrastructure, BESS, wind, solar PV, and optimization – we bring more than capital. Our value lies in our ability to actively support companies through our network, co-investors, limited partners, trusted advisors, and hands-on experience navigating the complexities of the energy transition.

We are not passive investors. We are co-pilots on the journey to scale.

**We focus on
capex-light
businesses with
strong growth
ambitions and a clear
impact agenda.**

Our portfolio companies

Junction partners with growth-stage companies at critical inflection points – spanning late-stage venture capital, private equity, and buy-out phases. We have a flexible approach, offering an engagement to companies between €5 and €10 million. This engagement can go up to €15 million in equity value and beyond, backed by Limited Partners eager to co-invest alongside us – giving us the firepower to support truly transformational growth.

Over the past years, Junction has not only invested in seven companies (2 new investments in 2024) but also supported their growth trajectory by actively helping to shape their strategy and value creation plans, actively participating in the board of directors and providing access to our broad network. While still in early stages, these seven companies exemplify what's possible when the right entrepreneurs meet the right support at the right moment.

Addressing climate change mitigation and adaptation

The tools for Europe's Net Zero future are largely within reach: about 85% of the required technologies are already available today.¹ It's proven. It works. It's ready.

The bottleneck isn't innovation, it's scale. It's about gaining critical mass and expanding the geographical footprint of innovative solutions that can transform industries before the clock runs out. That's exactly where Junction thrives.

We operate as a for-profit investment fund with a dual mandate: fulfilling our fiduciary responsibility to generate strong long-term returns for investors while simultaneously pursuing investment opportunities that advance climate solutions. Rather than being structured as a pure impact fund or non-profit organization, we strive for superior financial performance through investments that address climate change.

Whether a company is disrupting a traditional industry or pioneering in an entirely new market, what matters is the impact its solution has on the energy transition. We invest in companies ready to achieve critical mass and expand their geographical footprint across Europe and beyond.

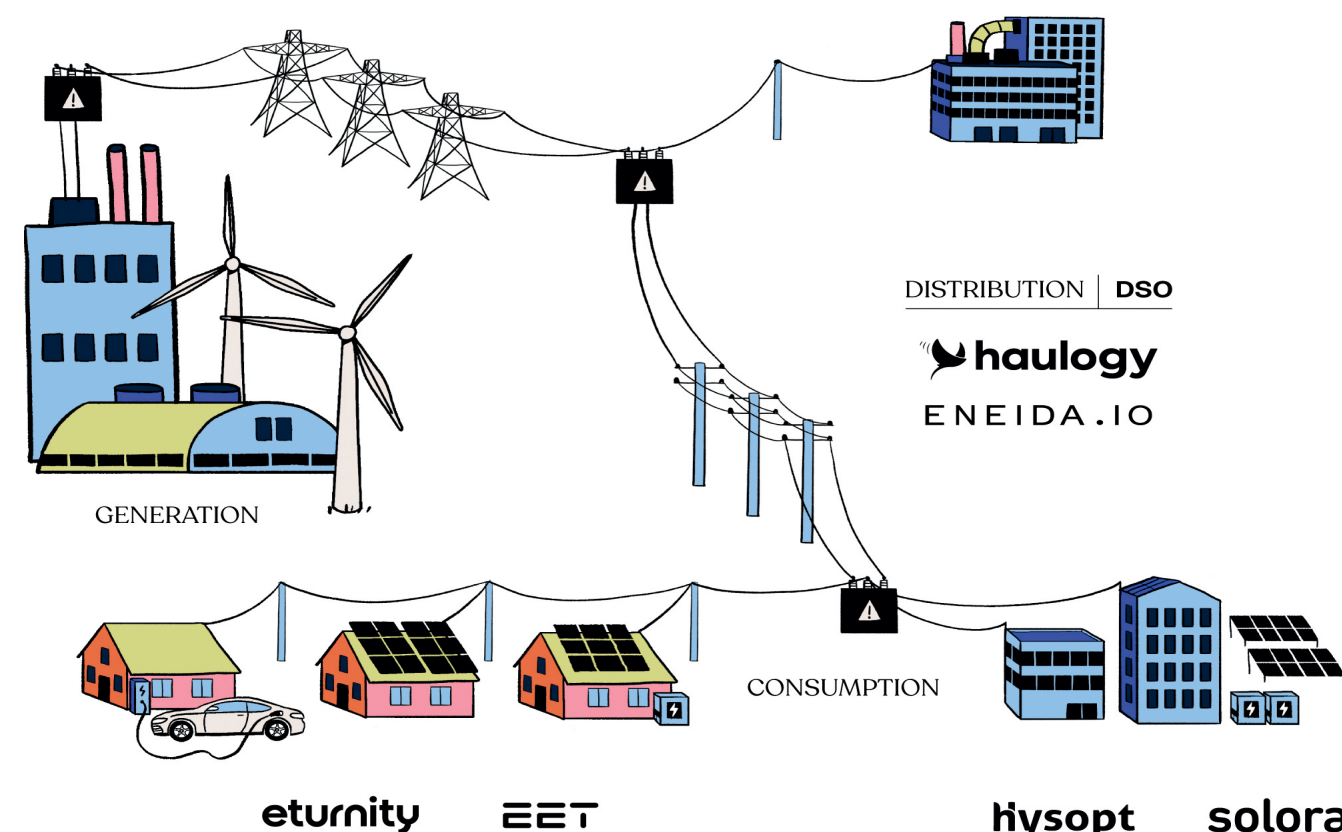
We cast a wide net because the energy transition touches everything. Our investment scope reads like a blueprint for Europe's sustainable future:

- **Installation of renewable energy sources (RES)**
- **Grid enhancing technologies**
- **(Home) energy management**
- **Sustainable buildings**
- **Decarbonization of industry**
- **Sustainable engineering**
- **Tech suppliers to independent power producers**
- **Water and wastewater**
- **Climate change adaptation**

¹Net-Zero Europe, Decarbonisation Pathways and socio-economic implications, November 2020, McKinsey.

TRANSMISSION | TSO

 **Ampacimon**



• **Eneida.io (PT, Grid enhancing tech, '24):**

Situational awareness and active grid management tools enabling DSOs to optimize and control the low voltage grid in real-time and facilitate adoption of distributed assets, without costly infrastructure upgrades.

• **Solora (BE, B2B PV and BESS installation, '24):**

One-stop-shop provider of sustainable energy solutions (PV and Battery), offering EPC and O&M services to the commercial and industrial market. Solora enables clients to effectively address energy challenges and maximize the benefits of solar energy.

• **Ampacimon (BE, Grid enhancing tech, '23):**

Real-time monitoring solutions for high-voltage grids, optimizing grid capacity and stability. Ampacimon's technology allows TSOs to increase capacity with over 40% at peak moments.

• **EET (AT, B2C BESS, '23):**

A smart plug-in battery system for energy storage. SolMate can save up to 50% of an average flat's electricity bill.

• **Eternity (CH, Sustainable buildings, '23):**

Digital platform simplifying sales, consultation, and quotation processes for PV and HVAC installers. Eternity's solutions enable installers to focus on their core and improve efficiency, resulting in an increased sales conversion rate of 30%.

• **Haulogy (BE, Clean energy, '22):**

Software solutions for digitizing distribution grids, supporting DSOs and utilities. Haulogy's products enable better energy management, e-mobility integration, and energy sharing.

• **Hysopt (BE, Sustainable buildings, '22):**

Software for optimizing HVAC systems in large buildings. Hysopt's solution allows on average 30% energy savings and 40% CO₂ reduction.

Two new companies joined our portfolio

In 2024, Junction welcomed two new companies to its portfolio: Eneida.io and Solora. These investments reflect Junction's strategic focus on enabling future-proof grids and renewable energy deployment across Europe, as well as our commitment to mature buy-out transactions. Both companies contribute to strengthening Europe's energy resilience, independence, and competitiveness.

Eneida.io (PT): Supporting the Smart Grid Transition

Distributed energy resources are straining existing grid infrastructure, forcing distribution system operators (DSOs) to manage increasing complexity and instability risks. The IEA predicts grid investment must nearly double by 2030, emphasizing digitalization.

Eneida.io addresses this challenge with a platform that enhances low-voltage grid visibility, enables event detection and localization, and improves control – all without major infrastructure upgrades. The solution centers on proprietary smart sensors with embedded on-edge computing designed for easy integration into existing DSO infrastructure.

Eneida.io is positioned to lead the low-voltage smart grid market through proven sales success in Europe and beyond and differentiated technology featuring edge processing and advanced analytics. Junction's investment aims at accelerating European expansion, strengthening the team, and advancing product development.

• ENEIDA.IO

Solora (BE): Scaling B2B Solar and Storage Solutions

Founded in 2014 and headquartered in Belgium, Solora is a B2B market leader for Operation & Maintenance (O&M) services in the Benelux region. The company provides a one-stop-shop for solar installation owners, offering Engineering Procurement Construction (EPC) and O&M services for Photovoltaic (PV), Battery Energy Storage (BESS) and EV charging systems. Since 2019, Solora has delivered EPC services for over 100 MWp of solar capacity.

Deploying renewables with lower carbon impact improves European business competitiveness and resilience. Integrating BESS enhances supply security amid grid challenges and facilitates on-site charging infrastructure where grid capacity is limited.

With Junction's investment alongside BNP Paribas Fortis Private Equity, Solora is expanding its BESS footprint. Unlike classical EPC players without O&M services, Solora's combined offering enables more efficient client solutions.

• solora

How we work with our portfolio companies

Junction's philosophy is rooted in partnership.

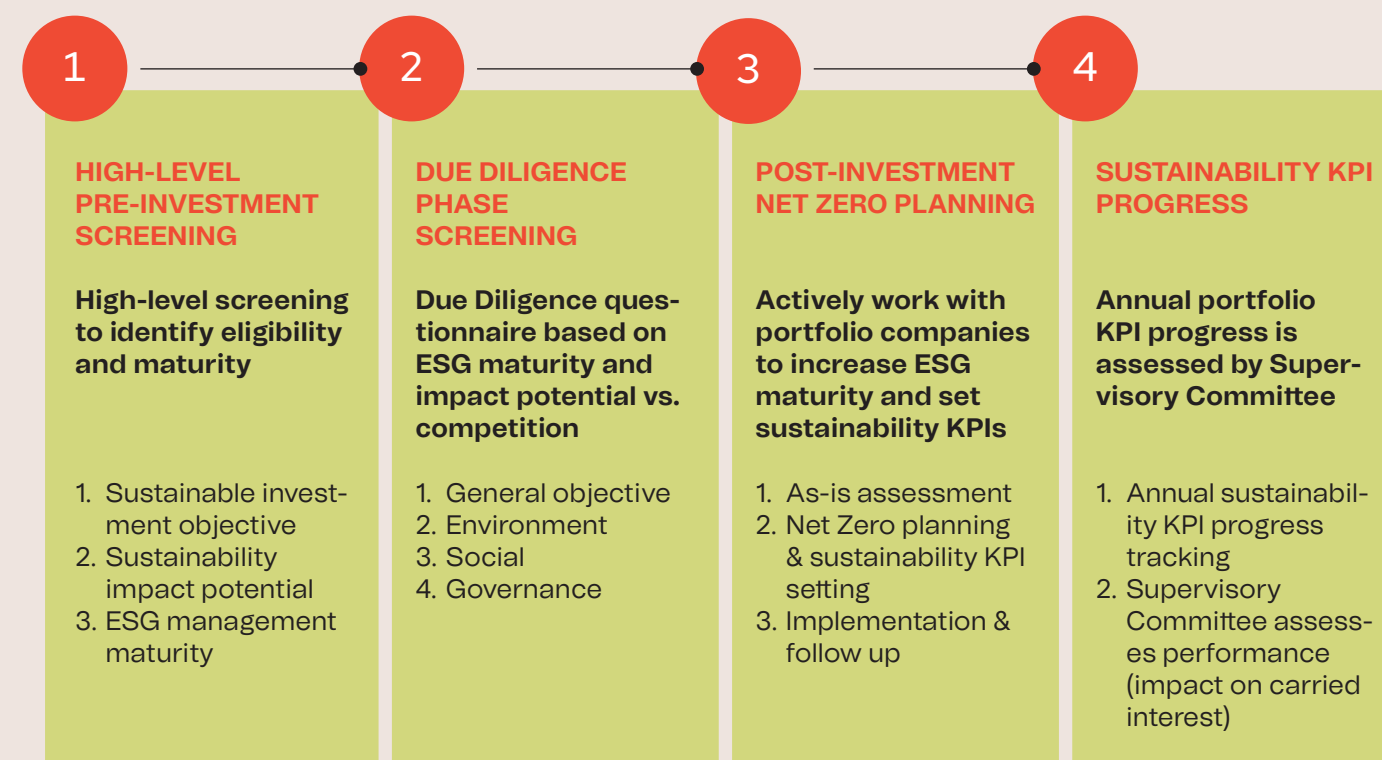
We bring deep sector expertise and true collaboration, but we never bulldoze. Instead, we amplify what's already working while strategically strengthening what needs support. The entrepreneur stays in the driver's seat. We become their navigation system and are there to challenge decisions along the way.

Whether entrepreneurs prefer to use existing processes or want to leverage our battle-tested templates, we're here to support both, through open and ongoing dialogue. We work shoulder-to-shoulder with entrepreneurs: in the field, in the boardroom, and wherever the real work

happens. Together, we craft concrete growth strategies that align with ambitions and accelerate the path to Net Zero.

Our years of entrepreneurial experience, combined with our down-to-earth approach, create access that money alone can't buy. Our unique focus not only differentiates us, but opens doors on an international scale that might have stayed closed otherwise. We are established in the international market and can spot growth possibilities quickly and efficiently. We don't just introduce you to our contacts – we advocate for you, champion your solutions, and leverage our reputation to accelerate your growth.

Junction applies a rigorous sustainability approach, starting from target identification phase up until exit. Our four-phased approach consists of:

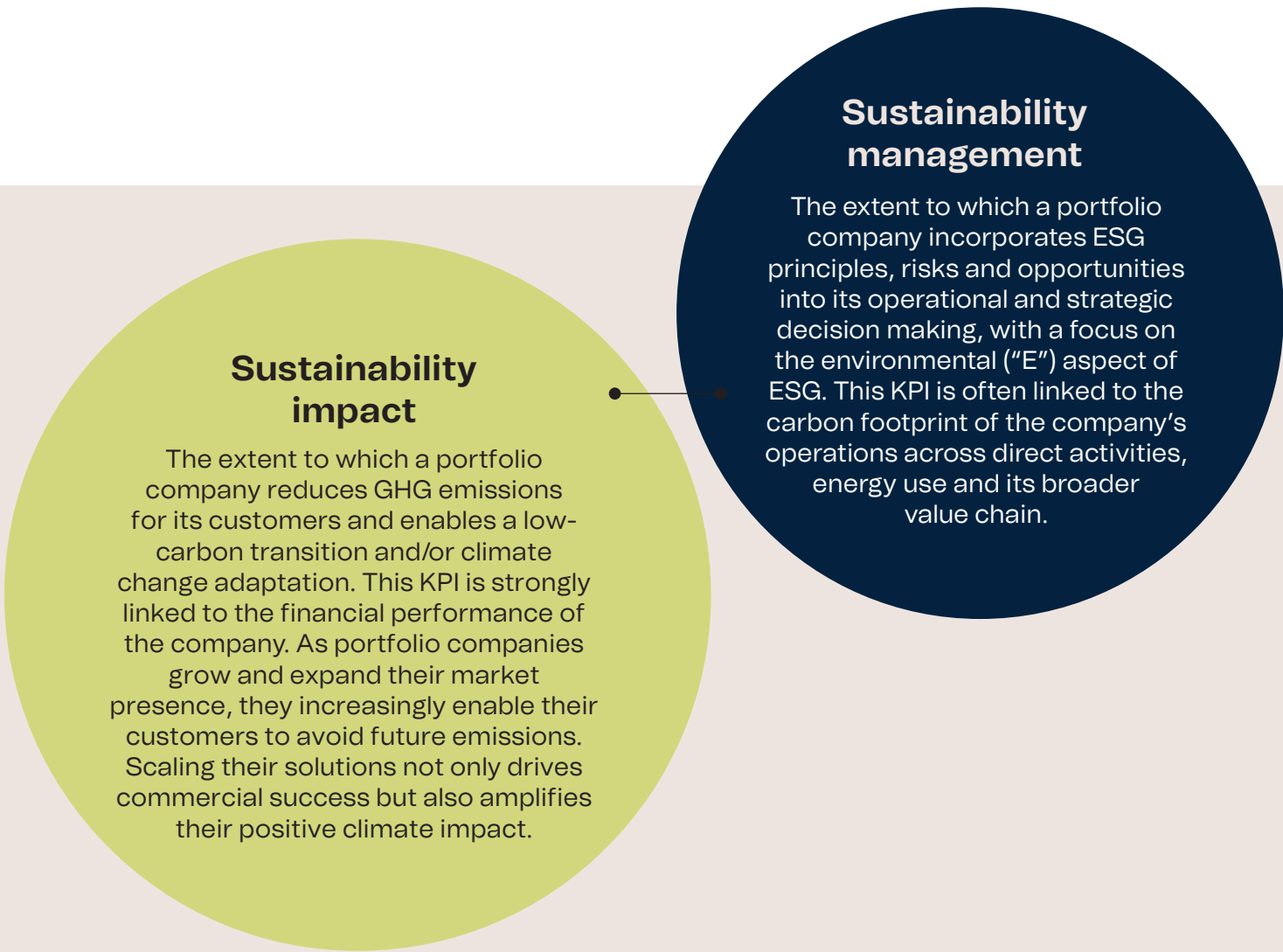


Two company-specific KPIs

We prioritize what truly drives the energy transition forward. While the Paris Agreement and Green Deal provide the overarching framework, we recognize that each company’s decarbonization journey is unique. We understand the specific needs of highly regulated local markets and the evolving requirements of Europe’s CSRD policy and targets. As former entrepreneurs and growth investors, we bring deep experience in scaling businesses, and we understand the importance of cutting through red tape to focus on what truly drives impact.

That is why our portfolio companies develop their sustainability ambitions at their own pace. We partner with them to create actionable roadmaps toward their climate goals and ultimately unlock long-term competitive advantages.

In a complex KPI landscape shaped by evolving reporting standards such as CSRD, VSME, and the EU Taxonomy, we bring clarity and focus by defining up to two company-specific KPIs that embody our partnership philosophy throughout the entire investment lifecycle.



Categories	Sustainability impact		Sustainability management	
	Avoided emissions	Commercial impact driver	Carbon footprint	Value chain data collection
Haulogy	•		•	
Hysopt		•	•	
Eturnity		•		
Ampacimon		•		•
EET		•		
Eneida.io		under development (investment 07/2024)		
Solora		under development (investment 12/2024)		

Each portfolio company gets 1 year to set KPIs, and 9 months to define its as is situation

We ensure individual investments either already have a strong score on these indicators or hold clear potential for substantial progress. Our investment strategy and approach ensure every portfolio company delivers climate solutions that generate CO₂ reductions far exceeding their own operational carbon emissions. By breaking down long-term targets across five-year time frames, we reduce the risk of inertia and together, we can seize the growth opportunity brought by climate change mitigation and adaptation.

To anchor KPIs in context of the remuneration policy at fund level, portfolio plans are presented to the Fund’s Supervisory Committee, chaired by Prof. X. Baeten. On a yearly basis, a progress report is presented to the Supervisory Committee.

All team members are actively engaged in the day-to-day implementation of Junction’s sustainability approach, both within the fund’s portfolio and across Junction’s own operations. Furthermore, one of Junction’s Managing Partners monitors sustainability efforts and policy compliance across the fund, supported by independent external audits to maintain accountability and alignment with recognized best practices.



Impact versus ESG

Barbara Coussée gives an insight into how Junction works with its portfolio companies on sustainability matters.



Q: How would you define the fundamental difference between ESG compliancy and genuine impact creation?

ESG compliancy, specifically in the Environmental domain, focuses on the carbon footprint a company creates through its own operations. These emissions are grouped into three categories – Scope 1, 2, and 3 – or emissions directly from operations, indirectly from purchased energy, and across the full value chain, including suppliers, product use, and end-of-life. Reducing these emissions implies “doing less harm”.

At Junction, we go a step further. We focus on avoided emissions, or “doing more good”. This means we invest in companies that help their customers reduce emissions compared to traditional alternatives.

In the context of the Green Deal, reducing Scope 123 emissions at the company level is essential. But to truly accelerate progress toward climate goals, we believe real impact comes from enabling others to cut their emissions too – that’s where avoided emissions make the difference.

Q: What internal processes or frameworks help distinguish between the check boxes and the actual measurable change?

Rather than reporting on a long list of sustainability related KPIs (as seen under e.g. CSRD frameworks), we focus on two tailored KPIs for each portfolio company, designed to measure their contribution.

Our priority is to quantify avoided emissions, because that’s where the real impact lies. As a company scales, its positive impact should scale too, ideally in direct proportion to its revenue or genuine volume growth.

We ask our portfolio companies to start by analysing their current emission situation. This foundational step helps uncover where the real impact lies, as a granular view is required to withdraw meaningful conclusions. From there, portfolio companies can: set long-term ambitions (e.g. NetZero by 2030), identify priority actions, define a roadmap and set (up to) 2 meaningful KPIs.

Q: Why is compliance seen as a burden rather than a useful exercise?

Carbon accounting is still too often viewed as a reporting obligation that adds cost. At Junction, we see it differently. Emission data are now rapidly becoming standard evaluation criteria, not only in public sector tenders but increasingly across private markets as well. Companies that can demonstrate data availability and strong carbon performance gain a clear competitive advantage.

We welcome the recent CSRD amendments introduced via the Omnibus package, which simplify ESG reporting and offer clearer guidance for SMEs. Regulatory clarity enables SMEs to focus on what truly matters: understanding their carbon footprint and setting meaningful reduction targets, instead of checking off dozens of KPIs.

Q: What challenge do you face aggregating ESG data across portfolio companies?

Many companies don’t know where to start. Faced with a maze of regulations, templates, and tools, it can feel overwhelming. That’s where Junction adds real value. With deep experience in this space, we provide our portfolio companies with practical support: from templates and frameworks to guidance, recommended consultants, and challenge them in a constructive way. Ultimately, we help uncover the long-term strategic value of these efforts, often revealing insights that lead to structural improvements, sharpen competitive positioning and drive meaningful financial outcomes.

Often, the biggest hurdle is data availability. We help them focus on what is most material for their business and what creates real impact. It’s a journey we take together. Over time, companies evolve, learn, and mature in their approach. It starts with small, concrete steps, grounded in real data and analysis, because meaningful progress doesn’t come from perfection, but from momentum and shared commitment.

Avoided emissions ●

Environment
Scope 123 ●

IMPACT

ESG

Portfolio sustainability performance 2024

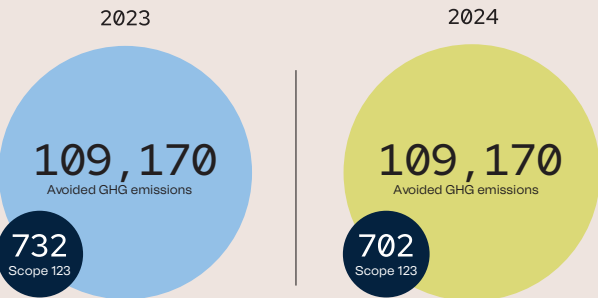
Our portfolio companies collectively avoided almost 850,000 tonnes of CO₂ in 2024 (an increase of +220% vs. 2023). Their combined Scope 123 emissions amounted to 5,100 tonnes of CO₂ (an increase of 74% vs. 2023), underscoring the outsized climate benefit of the solutions they deliver.

+220%

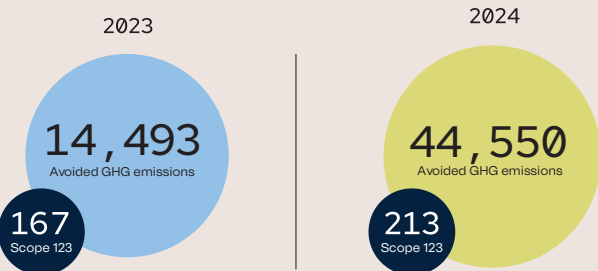
avoided emissions
in 2024 vs 2023



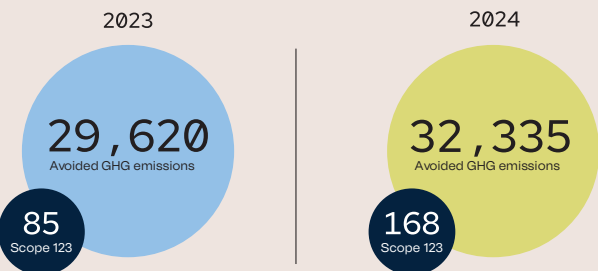
- **Net Zero strategy:** has the potential to save over 10% of the target savings for the power industry in Belgium by 2028, mainly driven by 10% less curtailment of onshore wind.^{2,3}
- **Avoided GHG emissions:**
 - Sale of Blacklight Analytics Solutions, leading to better energy management, e-mobility integration and energy sharing results in 10% less curtailment of on-shore wind.
 - Forward-looking approach (10 year customer lifetime).



- **Net Zero strategy:** aims to realise a decrease of 5,4 MtCO₂ by 2030, supporting the attainment of the required emission decrease from energy use in buildings in EU of -566 MtCO₂.⁴
- **Avoided GHG emissions:**
 - Sale of Hysopt Software licences, optimized HVAC design results in avg. 40% CO₂ reduction.
 - Forward-looking approach (3 year customer lifetime).



- **Net Zero strategy:** is expected to help realising the EU solar capacity target 600 GW in 2030⁵ by increasing clients' sales conversion rates with 30% (the equivalent of 665 GWh PV installations by 2030).
- **Avoided GHG emissions:**
 - Sale of Eternity software licences, based on a share of total avoided emissions from PV/HP installations.
 - Forward-looking approach (25 year PV lifetime).⁵

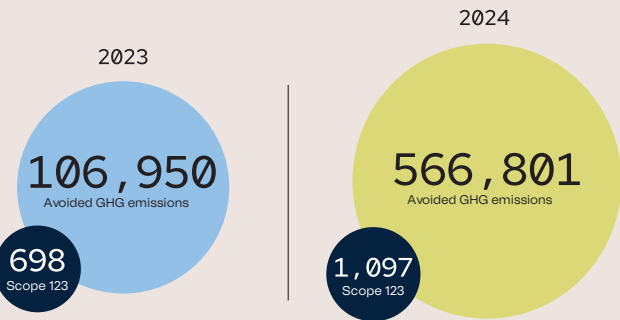


² McKinsey, Net Zero or growth? How Belgium can have both.
³ Estimates according to management's business plan, with the exception of EET and Eternity.
⁴ GHG emissions from energy use in buildings in Europe (EU Environmental Agency).
⁵ European Commission.

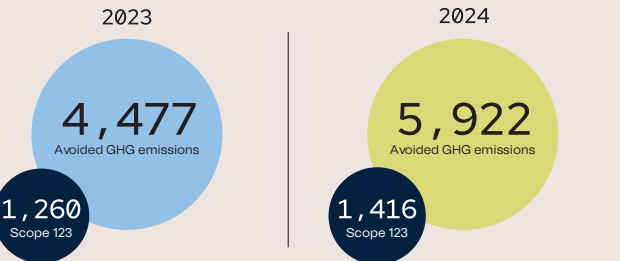
Note that: Scope 123 emissions of portfolio companies have received limited assurance by our auditor; forward-looking: avoided emissions of sold products are assessed in the year of sale for the solution's entire life cycle. Especially useful if a solution's life cycle emissions are assessed and reported in the year of the transaction in the company's GHG inventory (WBCSD).



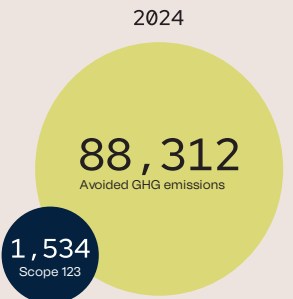
- **Net Zero strategy:** enables TSOs to increase capacity with +40%, decreasing the need for expensive new lines. Ampacimon has the potential to realise a world-wide emission decrease of 3.8MtCO₂ by 2028.
- **Avoided GHG emissions:**
 - Avoiding building new HV lines, impact of increased renewables on the grid is not taken into account.
 - Forward-looking approach (40 year HV line lifetime).



- **Net Zero strategy:** supports the attainment of the EU ambition of 200 GW installed battery storage by 2030⁶. EET has the potential to avoid 117MtCO₂ in 2027.
- **Avoided GHG emissions:**
 - Using batteries to store and supply clean energy, thereby reducing reliance on fossil fuel power.
 - Forward-looking approach (20 year battery lifetime).



- **Net Zero strategy:** digitalizes and optimizes low-voltage distribution grids, empowering grid operators to integrate distributed energy resources without costly upgrades. Eneida has the potential to realise a world-wide emission decrease of 4.1MtCO₂ by 2027.
- **Avoided GHG emissions:**
 - Avoiding building new LV lines, impact of increased renewables on the grid is not taken into account.
 - Forward-looking approach (40 year LV line lifetime).



- **Net Zero strategy:** supports the attainment of EU's 2030 targets of 600 GW PV and 200 GW BESS capacity.^{5, 7} Solora has the potential to add 0,5 GW PV and BESS capacity in the EU by 2030.
- **Avoided GHG emissions:** recent investment, reporting will be integrated in 2025.

⁶ International Energy Agency: Net Zero by 2050.
⁷ Energy Storage Targets 2030 and 2050 (European Association for Storage of Energy).

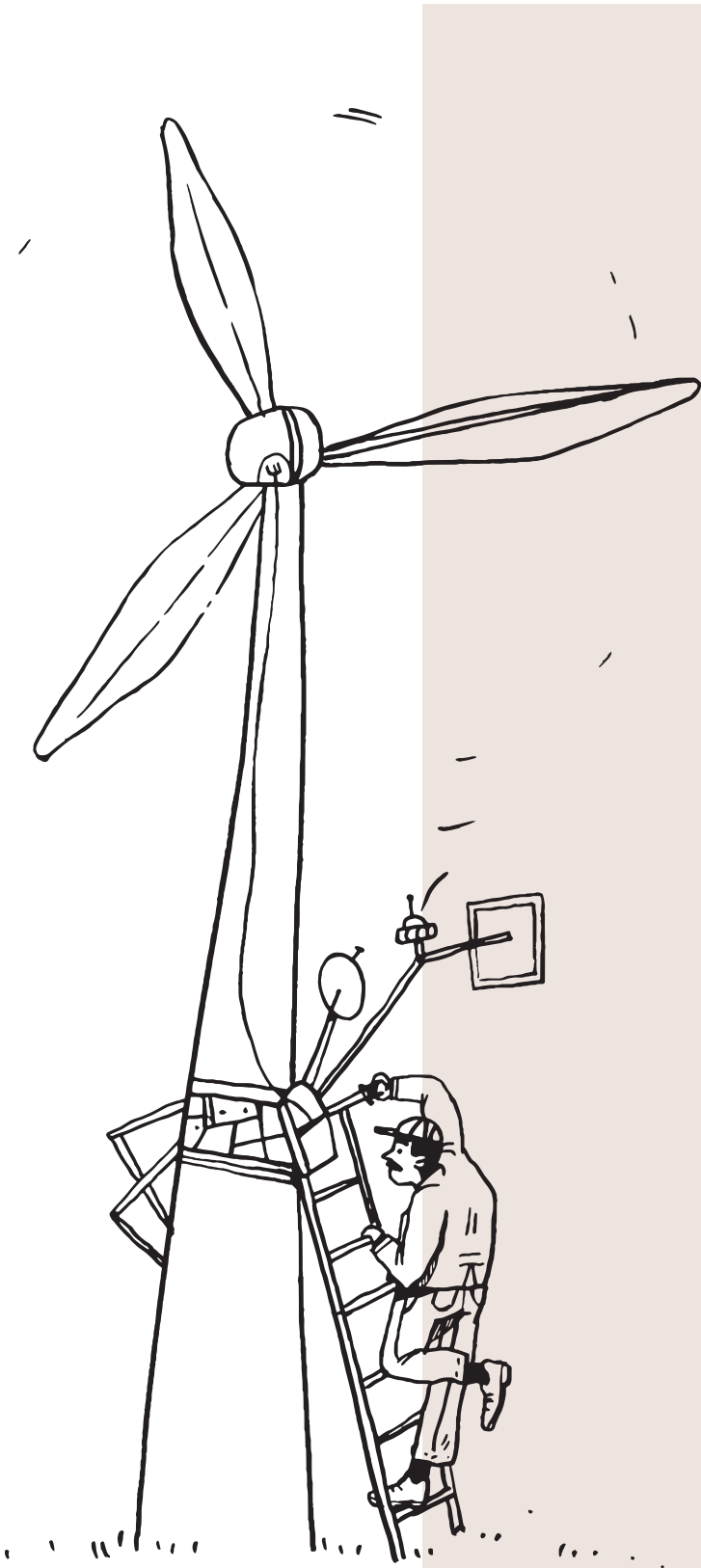
What about our own emissions?

Junction reports 875 tonnes of CO₂ emissions from its own operations in 2024. Of this total, 85% (750 tonnes) are linked to emissions resulting from investments, while the remaining 15% stem from operational activities – primarily purchased goods and services, business travel and commute.

Junction’s share in avoided emissions from portfolio companies amounted to 114,189 tonnes of CO₂, reflecting the positive climate impact created through its investments.

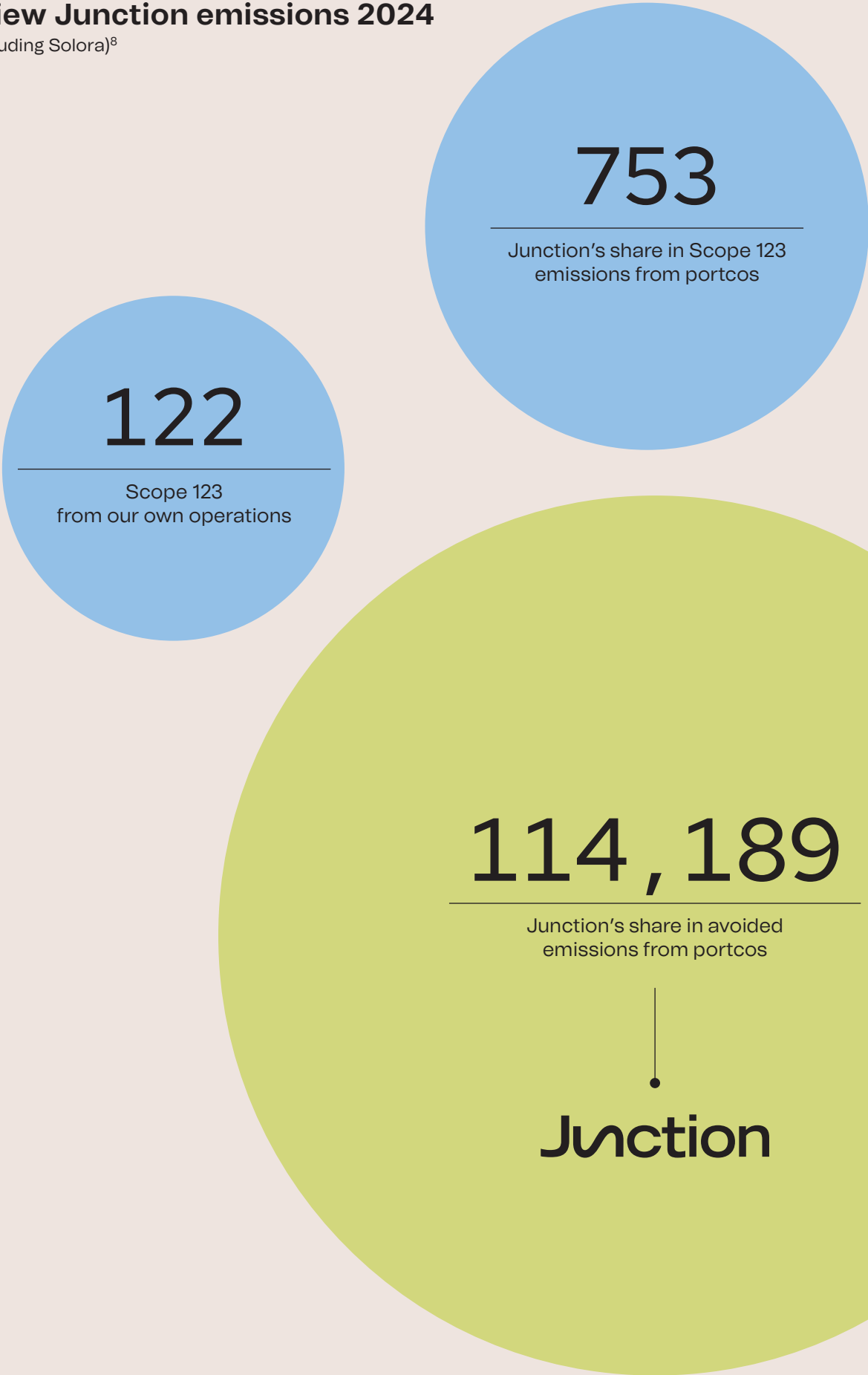
Compared to 2023, Junction’s operational footprint has grown with 60% (or 30% per FTE), mainly due to the addition of two new team members. To address this, an action plan has been developed to reduce future environmental impact.

More importantly, avoided emissions from portfolio companies have increased by 220% year-over-year, driven by the inclusion of portfolio company Eneida.io, increased shares at two existing portfolio companies and rising avoided emissions from existing portfolio companies.



⁸ Solora was not included in this reporting, due to the short holding period and the anticipated 9 -month period for mapping the as-is situation (incl. S123 data) after investment on 18 December 2024.

Overview Junction emissions 2024 (tCO₂, excluding Solora)⁸



Spotlight on Ampacimon: revolutionizing power grids

Let's put the spotlight on one of Junction's portfolio companies, Ampacimon, in which we invested in August 2023. The following chapter provides insight in how Ampacimon facilitates the energy transition in practice, how Junction collaborates with portfolio companies and what an impact journey can entail.

Established in 2010 as a spin-off from the University of Liège, Ampacimon develops hardware and software solutions that provide real-time monitoring capabilities for high-voltage transmission lines. This technology helps Transmission System Operators (TSOs) effectively address grid congestion by increasing capacity with over 40%. As intermittent renewable energy

sources expand rapidly alongside rising energy demand, transmission capacity requirements continue to grow.

Ampacimon's monitoring solutions enable TSOs to avoid costly and time-consuming cable replacement/deployment projects while facilitating greater renewable energy integration into the electrical grid. Ultimately, Ampacimon supports grid optimization and accelerates the energy transition, while ensuring energy affordability through the deployment of future-proof digital, capex-light solutions.

+24

Countries

+70

People

Ampacimon's breakthrough moment

In autumn 2014, Belgium faced a power crisis when a nuclear station failure cut the country's power supply by 30%. To import more electricity, utility company Elia urgently installed Ampacimon's dynamic line rating sensors on critical power lines connecting Belgium with neighbouring countries. These sensors monitor real-time conditions – such as wind cooling – to safely increase power transmission capacity from the typical 50% to 70-90%. This rapid deployment helped Belgium avoid blackouts and demonstrated the technology's potential, paving the way for expansion across Europe.

Today, Ampacimon operates in more than 24 countries and employs over 70 people. The company is scaling rapidly in the US and in Europe, enforced by its unparalleled technology, large societal benefits and regulatory stimuli.



Reimagining possibilities together with Junction

"People think venture capital is purely about money," explains Board Chair Guus Keder. "But you're also looking for other resources that an investor can bring."

For Ampacimon, Junction delivered far more than capital. In 2023, Ampacimon welcomed former US Federal Energy Regulatory Commission Chairman Neil Chatterjee to the Board of Directors, an opportunity made possible through Junction's network. Even more impactful, however, was the introduction of a new mindset, one that reshaped the company's strategic direction. "Some investors use endless historical data to analyze the situation, but for companies like us, whose future is much bigger than the past, we need someone who focuses on our potential," says Guus. "Junction doesn't have a traditional mindset focused on incremental growth. Instead of asking how to grow from 5% to 6% market penetration, they asked: 'Why not grow from 5% to 100%? How can we help you achieve that?'"



Guus Keder
Chairman of the Board
at Ampacimon

"Junction has been instrumental in making that switch of mindset," Guus reflects. "It's not incremental thinking – it's visionary thinking."

This wasn't just about funding – it was about fundamentally reimagining what was possible. Junction saw future potential. They didn't just ask what Ampacimon had built – they asked what the company could become. They identified key stakeholders, provided access to their networks, and developed strategies to achieve exponential rather than incremental growth.

Ampacimon’s impact journey

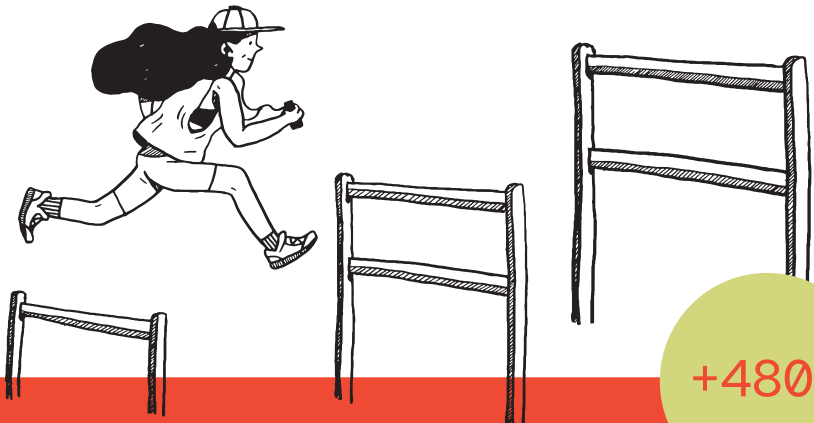
As indicated, Ampacimon enables TSOs to decrease the need for expensive new transmission lines and provides real-time grid visibility with active grid management tools. Based on management’s business plan, Ampacimon could help realise at least 0.1% of the required world-wide emission decrease⁹ in 2027.

In the past 2 years, the company has actively engaged on identifying its as-is situation, developing a Net Zero plan and has set 2 sustainability

KPIs, building on existing processes and advisory relationships.

As such, it became clear that Ampacimon’s positive environmental impact through avoided customer emissions significantly outweighs its operational footprint with a factor of over 500 times.

Furthermore, in 2024, Ampacimon achieved a 53% reduction in direct Scope 1 and 2 emissions through executing its action plan.



KPI 1 Additional capacity created through implementing rating solutions

Ampacimon’s hardware and software solutions enhance grid capacity of existing infrastructure, avoiding resource-intensive new cable projects. This technology has prevented approximately 570,000 tonnes of CO₂ emissions in 2024 – a 480% increase from 2023, driven by US market expansion and increased customer adoption.

KPI 2 Data collection from sensor component suppliers

Ampacimon conducts annual carbon footprint assessments across Scopes 1, 2, and 3, with sensor components driving emissions. The company has set a KPI to improve value chain transparency and reduce sensor component carbon impact.

Key Numbers Junction

7

Portfolio companies

€ 115 mio

Fund size

5 – 17 mio

Investment tickets

SME + SCALE-UP

Focus

8 professionals

Team of Investment professionals

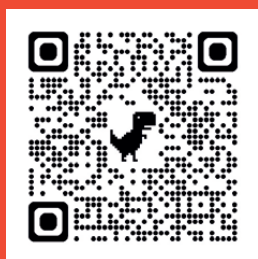
⁹ International Energy Agency: Net Zero by 2050

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Junction