

CLEAN ASCENT FUND

A Just Transition Vehicle for Europe's Coal Communities

challenge

the EU's coal phaseout threatens the livelihood of coal communities and jeopardizes economic, social and political stability in these regions

350K

European workers in the coal value chain projected to lose their job by 2035

€15B

Private investment targets for coal-dependent regions set by the EBRD

€1.5B

Spent annually in subsidies for Polish coal miners' pensions

opportunity

green economy

+300%

growth in EU clean energy market

nearshoring

+40%

increase in local manufacturing demand

labor gap

4.5M

skilled workers needed in Europe's green industries by 2030

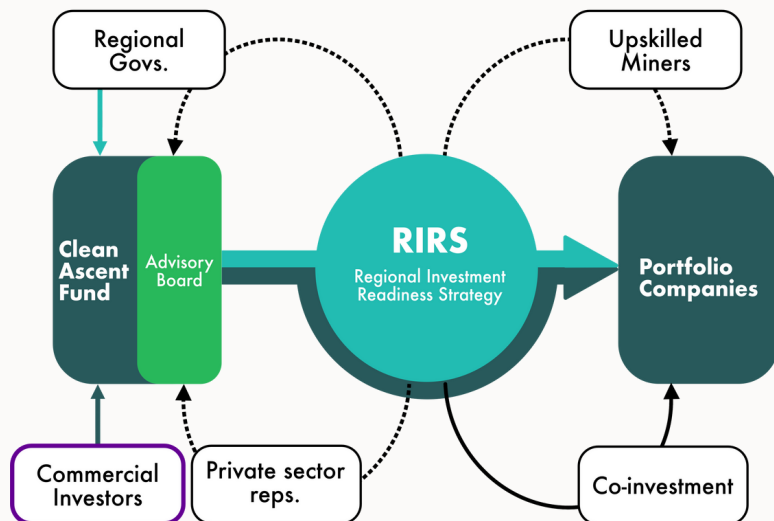
public funding

€19.3B

committed EU capital for Just Transition regions

philosophy

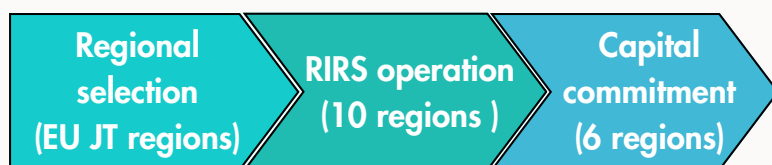
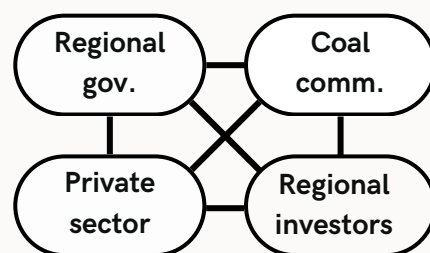
We strive to include coal communities in the transition to a low-carbon economy by investing with Just Transition principles



RIRS

Engaging regional stakeholders to de-risk investment in mining regions and lay the groundwork for sustainable development

- **derisking**
- **ecosystem development**



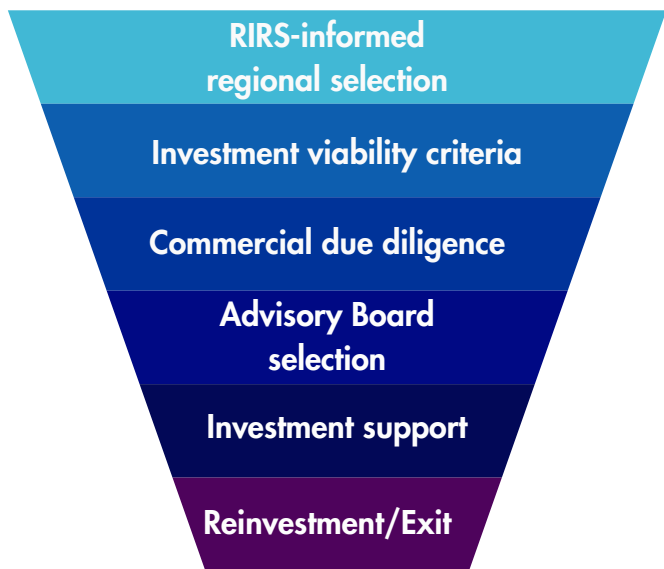
fund details

Asset Class: Growth Equity
Fund Size: EUR 60 M + 3M
Investor Split: 95% Private;
5% Concessional

Industries: Low Carbon Economy
(Construction, Renewable Energy and
Manufacturing)
Geography: EU Just Transition Regions

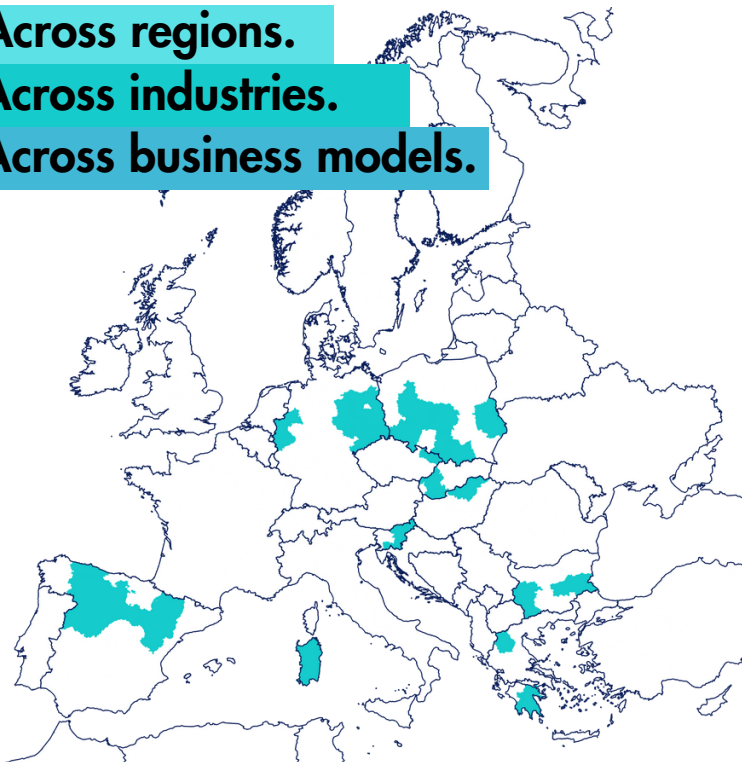
Fees: 2% annual
management
Target IRR: 30%
Maturity: 10 years

how we invest



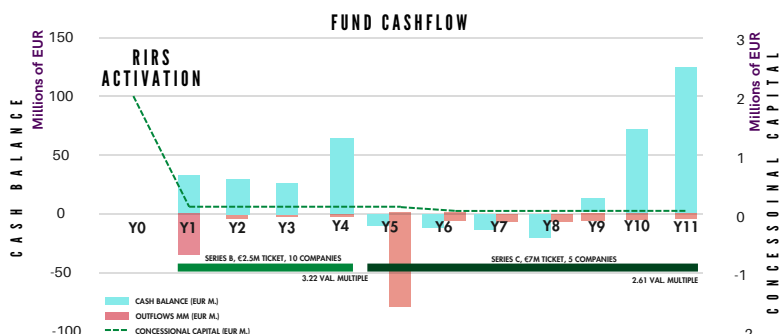
where we invest

Across regions.
Across industries.
Across business models.



EU-defined Just Transition Coal Regions (NUTS-2)

cashflow



89.32 % TARGETED RETURN UPON FUND MATURITY

example

heat pumps in Poland

51%

Coal in final energy consumption mix for heating homes in PL

137%

YoY increase (2022) in no. of heat pumps sold in PL (>203k)

6 WKS

As little as 6 weeks to train new installation workers



impact KPIs

RIRS

- No. of initiatives supported or spearheaded by RIRS stakeholders
- EUR invested in low carbon industries facilitated by RIRS
- Tonnes of carbon emissions abated by firms receiving incremental financing from RIRS-linked investors

Fund Investments

- No. of coal community members upskilled and hired with invested capital
- % of managerial positions occupied by women in portfolio companies
- % decrease in share of local government budgets devoted to welfare payments for coal workers

4 QUALITY EDUCATION	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
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Board partners

DOLNY SLASK	REGIONALVERBAND RUHR	KSSE
RAG	POLISH WIND ENERGY ASSOCIATION	SOLARIS
BBVA	HOCHTIEF	