Urban Mobility

Co-funded by the European Union

Investment Portfolio

Impact Report 2025

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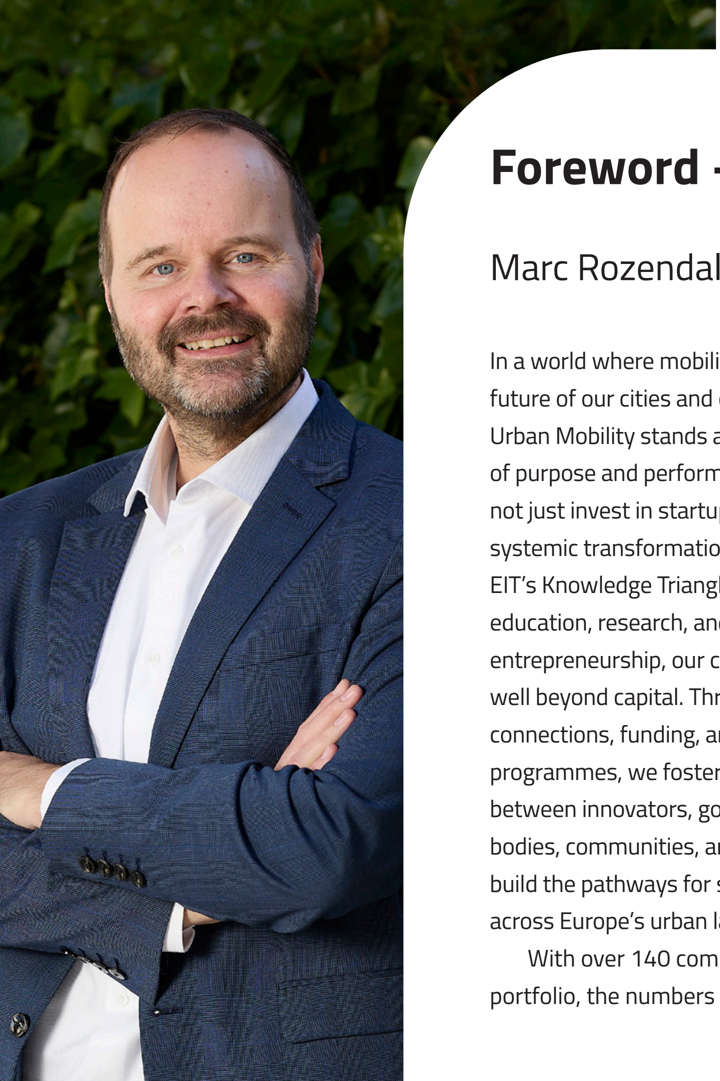
The transition to sustainable urban mobility requires the right connections, between green and digital, between innovation and impact, between companies, cities and citizens.



Foreword – message from the CEO

Marc Rozendal

In a world where mobility is shaping the future of our cities and communities, EIT Urban Mobility stands at the intersection of purpose and performance. We do not just invest in startups; we invest in systemic transformation. Guided by the EIT's Knowledge Triangle, which connects education, research, and innovation through entrepreneurship, our commitment extends well beyond capital. Through strategic connections, funding, and capacity building programmes, we foster the collaboration between innovators, governments, EU bodies, communities, and corporations to build the pathways for sustainable mobility across Europe's urban landscape.

With over 140 companies in our portfolio, the numbers speak impact: over 1,000 jobs supported, more than 35,000 hours of engineering services delivered, and emissions reductions equivalent to more than 19,500 tonnes of CO_2. When it comes to societal infrastructure, our portfolio ranks among the top 5% of measured funds worldwide, while the positive contribution to reducing non-GHG emissions places us in the top 1%. As Europe's most active investor in sustainable mobility and with a commitment to gender equality across our portfolio and organisation, we are proving that diversity and impact go hand in hand.

This year's results demonstrate the power of our mission-oriented investment approach. With a net impact ratio[1] of 50%, it is clear that when capital aligns with purpose, ambitious results follow. This is not just a number, but a reflection of our commitment to a rigorous and comprehensive impact assessment that goes beyond aspiration to demonstrate real, quantifiable outcomes. This is our mission in action: leveraging strategic investment as a force for sustainable urban mobility.

Looking ahead, in the coming three years, we will invest €44M in companies (pre-seed, seed and Series A rounds) targeting scalable, evidence-based, and globally relevant innovations, while strengthening our focus on equity, environmental and social impact, and enduring market relevance.

1 Net impact ratio = (positive impacts-negative impacts)/ positive impacts.

1. Our impact approach

Accelerating the transition to sustainable urban mobility through strategic portfolio diversity

1.1 Investment strategy

Accelerating sustainable urban mobility requires a systems approach that addresses interconnected challenges across multiple domains simultaneously. As Europe's leading impact investor in urban mobility[2], we see this challenge as our greatest opportunity.

Our main objective is to back mobility companies that deliver a net positive impact for people and the planet, while generating competitive market returns. We therefore place well-being and sustainability at the core of our investment decisions, ensuring financial returns are achieved alongside positive societal and environmental outcomes.

We support and empower early-stage startups and scaleups (pre-seed, seed and Series A rounds) to further develop their innovative solutions. Not only to access the market but also to scale effectively. Via our extensive pan-European network, we connect startups with cities, corporates, and investors to support them with funding, pilots, soft landing, and potential clients.

Our portfolio companies are strategically positioned across the urban mobility ecosystem, driving impact through core infrastructure, data intelligence, behavioural transformation, and seamless service integration. Each company contributes to at least one of the EIT Urban Mobility core topics, such as health and mobility, electrification of transport

2) State of the European Mobility Startups 2024 by Via ID and Dealroom.

Investment thesis

Geographic focus:
Europe and Horizon Europe associated countries

Target number of investments:
5 – 15 per year

Target equity:
5% – 10%

Target of the initial investment:
€250,000 (up to €2.5M)

Target stage:
Pre-seed to Series A

and alternative fuels, and mobility data management. Aligned with our mission they create a comprehensive network of solutions that collectively drive sustainable urban transformation.

People matter

The transition to sustainable urban mobility is not only about technology. It is first and foremost about people. While digitalisation and innovation are essential, the true measure of success lies in how mobility solutions serve communities and improve the lives of current and future generations. That is why we put people first in our investment approach. Diversity, equity and inclusion (DEI) principals are key points in our strategy: we know that solutions designed by diverse teams are more effective, more resilient, and more attuned to the needs of the cities they serve.

This commitment is reflected both in our operations, through initiatives such as our Gender Action Plan, and in the diversity of our portfolio, where we actively support women-founded teams. By making DEI principles a priority, we ensure that sustainable mobility is not only smarter and cleaner, but also more inclusive.

Geography matters

We deliberately invest across Europe's innovation landscape, with particular attention to Regional Innovation Scheme (RIS) countries[3], where talent and ideas often lack access to capital. By directing resources towards regions historically underserved by venture funding, we help reduce economic, social, and territorial disparities. In doing so, we are closing the innovation gap and ensuring that the sustainable mobility transition is truly European in scope.

3 The EIT Regional Innovation Scheme (RIS) supports countries and regions with lower innovation performance, helping to close Europe's innovation gap. Through local hubs and tailored programmes, RIS connects innovators to the wider EIT ecosystem, fostering entrepreneurship and regional growth. Learn more on the EIT RIS website.

1.2 Investment portfolio highlights

With steady year-on-year growth in ventures supported and capital invested, we continue to strengthen our position as Europe's leading impact investor accelerating the transition to sustainable mobility and thriving urban spaces.

Visit Startup Portfolio – EIT Urban Mobility for an overview of our complete portfolio.

EIT Urban Mobility investment portfolio

Funds raised
€129.7M

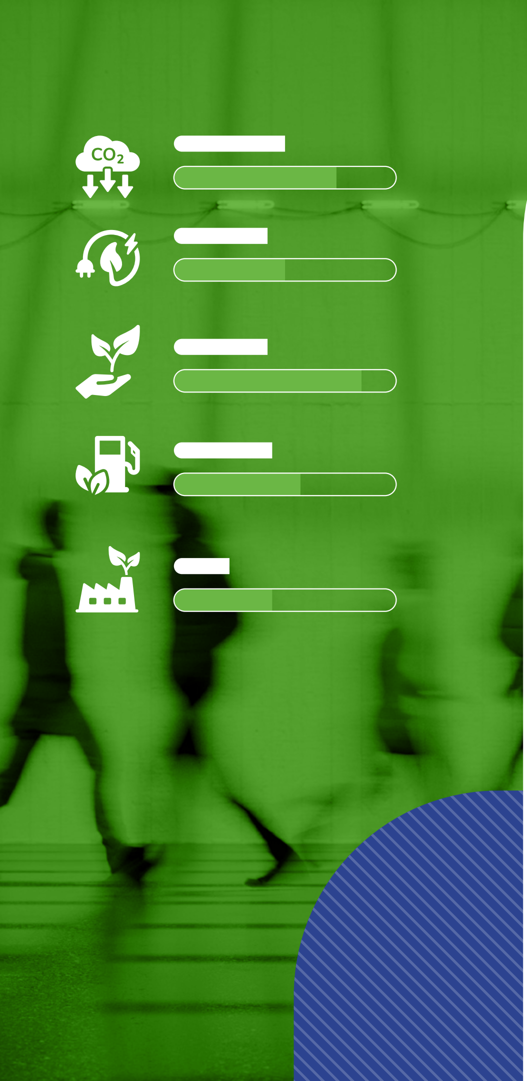
Portfolio ventures
143

Tonnes of reduced HGH emissions
19,532

(Blended finance) investment
€26M

Countries represented
27

Woman-founded ventures
27%



1.3 Measuring impact

To ensure a rigorous and comprehensive assessment of our investment portfolio and its companies, we employ the **Upright Project's Net Impact Model**.

The Upright Project's Net Impact Model is a mathematical model of the economy that produces continuously updated estimates of the net impact of companies.[4] The model is built on more than 200 million scientific articles, strengthening the role of science in the assessment of business sustainability. It also includes databases from the World Bank, IMF, WHO, OECD, Eurostat, IPCC, CDC, USDA, IHME, and others, creating a comprehensive knowledge base that aligns with established policy frameworks and international standards.

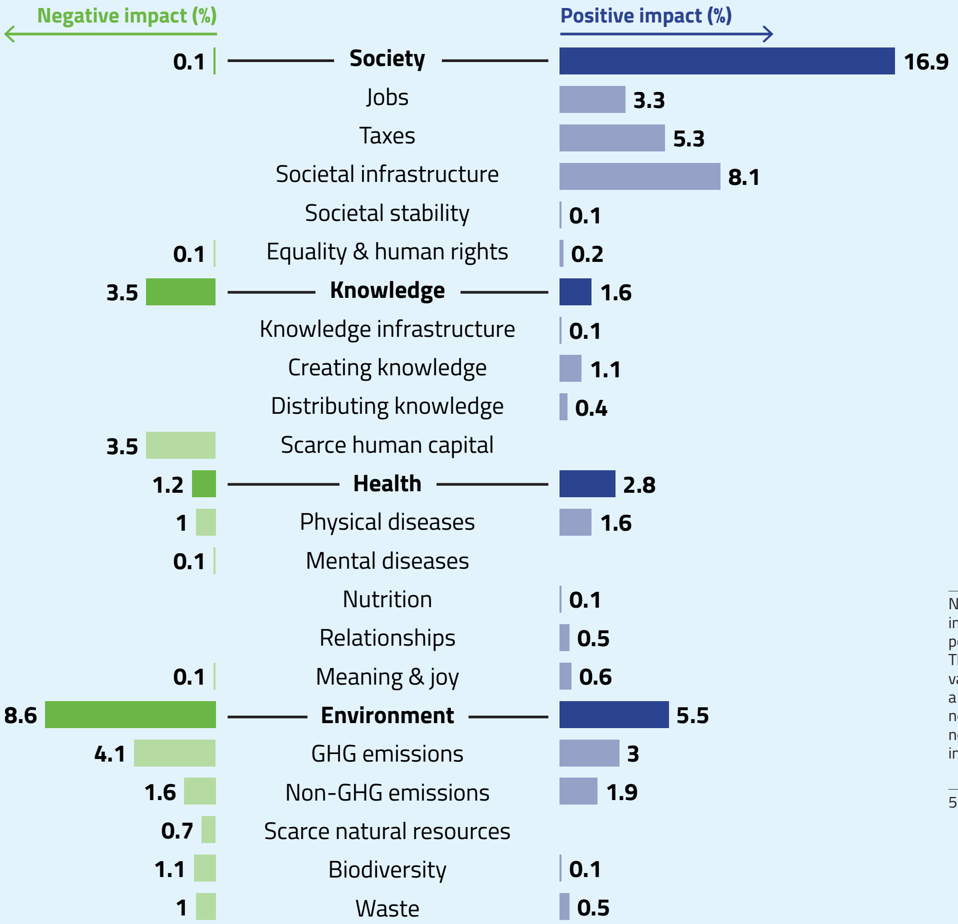
While company ESG disclosures provide valuable insight into internal practices, they often fall short of capturing the tangible outcomes of products and services that drive real-world sustainability activities. On the other hand, bottom-up impact assessments, though potentially more detailed, are resource-intensive and difficult to scale with comparability across our diverse portfolio. In this context, the Upright Project's Net Impact Model allows us to overcome the limitations of traditional impact measurement approaches while maintaining the scale and comparability needed for our portfolio management. Furthermore, as a core part of our investment process, we require impact-related reporting from our portfolio for transparency and good governance.

4 as the Upright model was recently updated, a comparison with the 2024 numbers is not available due to a lack of transferability.

Investment portfolio NET impact results

Our portfolio is a highly net positive group of companies with a net impact ratio of 50%[5].

Ranks in the **top 2%** of the Upright Platform benchmark fund universe of over 43,000 funds.



Net impact ratio = (positive impacts-negative impacts)/ positive impacts.
The maximum net impact value is 100%, representing a theoretical absence of negative impacts. There is no minimum value. More information here.

5 Results are based on data up to 23 September 2025. Please note that when assessing our portfolio, scores are weighted according to the level of our equity in a company.

Investment portfolio NET impact results *(continued)*

Societal impact

- Create jobs, fostering financial independence and societal identity.
- Contribute significantly to shared resources through direct and indirect taxes.
- Develop the vital societal infrastructure needed to strengthen the European urban mobility sector and citizen well-being.

Can be translated to

1006
Jobs, direct or indirect jobs

569,260
Long-haul train rides

411,655
Days of elderly care

Knowledge impact

- Contribute to knowledge infrastructure, enabling the effective and safe creation, distribution, and maintenance of knowledge, information, and data (e.g. MaaS platforms).
- Enable, encourage, or practise the creation and distribution of data, information, or knowledge (e.g. transport planning and optimisation software; autonomy software; route and freight optimisation; and management software).

Can be translated to

35,751
Hours of engineering services

Investment portfolio NET impact results *(continued)*

Health impact

- Promote sustainable active mobility solutions, such as biking and walking, which positively impact health by preventing diseases and injuries, while also enhancing well-being.
- Indirectly improve human relationships through mobility services such as car-sharing and electric scooter rentals, which bring joy and a sense of meaning to people's lives.

Can be translated to

378
Life years

Environmental impact

- Remove or reduce GHG and non-GHG emissions (compared to their most common alternatives) by implementing cleaner solutions such as electric and autonomous ferries, electric bicycles, and EV charging platforms.
- Conserve critical natural resources, such as fresh water and certain minerals and metals, and preserve ecosystems by protecting biodiversity (e.g. EV battery upcycling services).
- Promote responsible waste management, recycling, and resource sustainability through the use of solutions such as waste management data analytics and optimisation software.

Can be translated to

19,532
Tonnes of reduced HGH emissions

226,860
Cubic metres of treated water

Benchmark results

Our portfolio is a highly net positive group of companies with a net impact ratio of 50%. This performance is even more significant when considered against the broader investment landscape, with a portfolio that outperforms 98.28% of the 40,000+ fund benchmark universe[6].

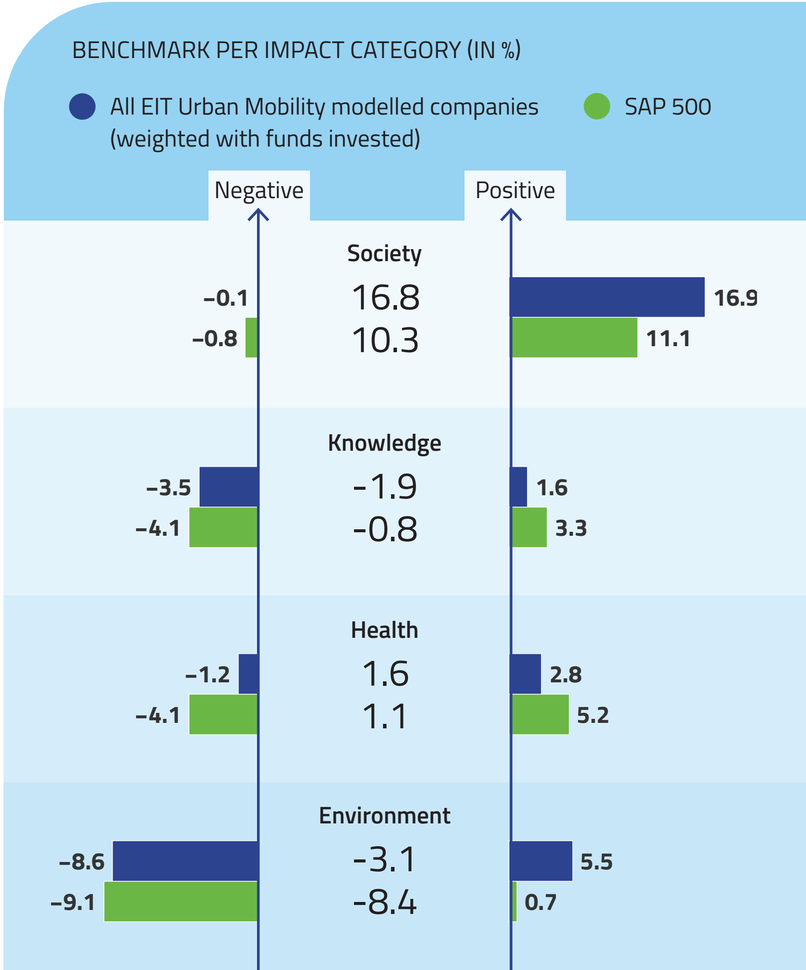
To further contextualise this strong positioning, a direct comparison with traditional market benchmarks illustrates our impact leadership. While the S&P 500 achieves an 11% net impact ratio, our portfolio delivers 50%, showing that sustainable urban mobility investments can generate over four times the positive impact.

Breaking down the impact assessment into the categories of the Upright model, our portfolio shows particularly strong performance in the '**Society**' category with a score of +16.8 compared to the S&P 500's +10.3, representing our companies' direct contributions to improving urban quality of life, accessibility, and social infrastructure through mobility solutions.

In the '**Knowledge**' category, our portfolio does not outperform S&P 500 (-1.9 vs S&P 500's 10.8). This is understandable since our portfolio with numerous startups tend to generate high costs associated with scarce human capital, which reflect their focus on developing innovative solutions that require highly qualified professionals.

To develop long-term positive net benefits, many negative impacts associated with the category '**Environment**' are often unavoidable. This systemic underpinning is essential to understand the importance and value of assessing impact investment through the lenses of net impact.

6 The benchmark fund universe used in the Upright Project's Net Impact Model is based on over 40,000 funds available in the Upright Platform. The distribution is based on net impact ratio, representing funds' relative net impact regardless of fund size.



Largest positive impact

Societal infrastructure

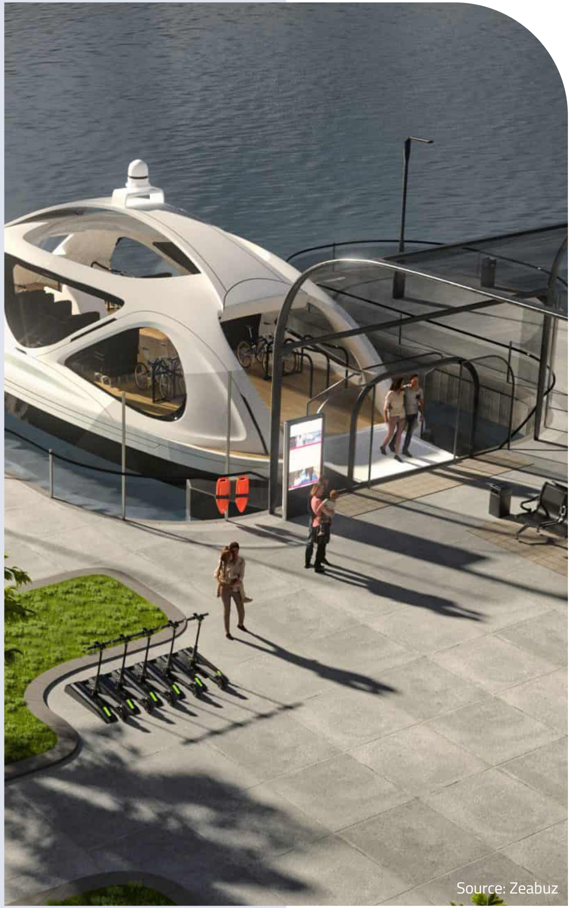
Societal infrastructure refers to the systems and services that underpin well-functioning communities, from transport and energy networks to education and healthcare. In the mobility sector, this includes solutions that develop vital infrastructure, enable seamless multimodal transport integration, and create more accessible and flexible mobility networks.

> According to Upright Project data, the EIT Urban Mobility Investment Portfolio ranks **among the top 5% of funds globally** (out of 43,173) for positive impact in this category. This performance is driven by portfolio companies such as Elonroad AB and their conductive rail charging equipment for electric vehicles, which creates essential charging infrastructure that enables continuous electrification of transport networks while reducing reliance on oversized batteries and future-proofing mobility systems.

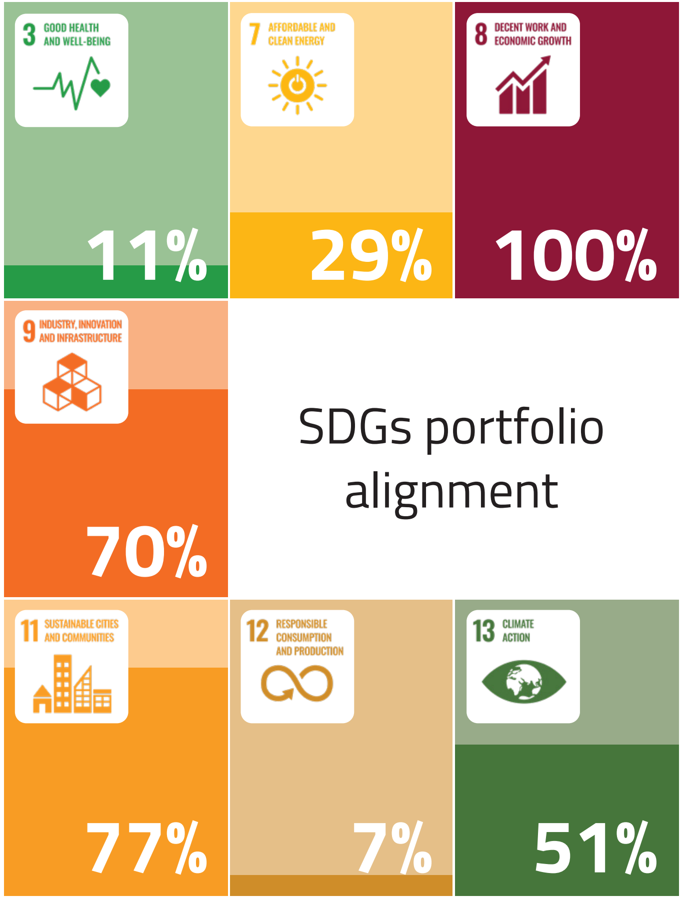
Non-GHG emissions

Non-GHG emissions encompass various forms of pollution that affect air, water, and soil quality, from particulate matter and nitrogen oxides to industrial waste and noise pollution. In urban mobility, this includes solutions that remove or reduce local pollutants through cleaner transportation alternatives.

> According to Upright Project data, the EIT Urban Mobility Investment Portfolio ranks **among the top 1% of funds globally** (out of 43,173) for positive impact in this category. This performance is driven by portfolio companies such as Zeabuz and their autonomous electric ferry systems, which limits harmful local air pollutants by replacing diesel-powered waterway transport with zero-emission electric vessels that reimagine waterways as integral parts of sustainable mobility networks.



Source: Zeabuz



EU taxonomy

The EU Taxonomy for sustainable activities is a cornerstone of impact investment in Europe, providing a standardised framework to identify and promote truly sustainable economic activities. By offering clear definitions and criteria for what qualifies as sustainable, it helps prevent greenwashing, reduces market fragmentation, and increases transparency for both companies and investors. This clarity not only supports the objectives of the European Green Deal, but also directs capital toward climate-friendly initiatives, while improving the attractiveness of taxonomy-aligned companies to a growing pool of sustainable investors.

Looking across our portfolio, the aggregate data shows that our companies contribute most strongly to **climate change mitigation** (48.2% eligible; 34.5% aligned), followed by **circular economy activities** (10.9% eligible; 6.7% aligned) and **pollution prevention and control** (3.1% eligible; 2.9% aligned). A smaller contribution is made to **climate change adaptation** (1.8% eligible; 0.4% aligned). These combined efforts result in **53.7% of activities eligible** (compared to 52.2% eligibility in last year's report) and **38.5% aligned** with the EU Taxonomy (compared

to 34.7% last year), underlining our growing role in driving Europe's transition towards a sustainable economy.

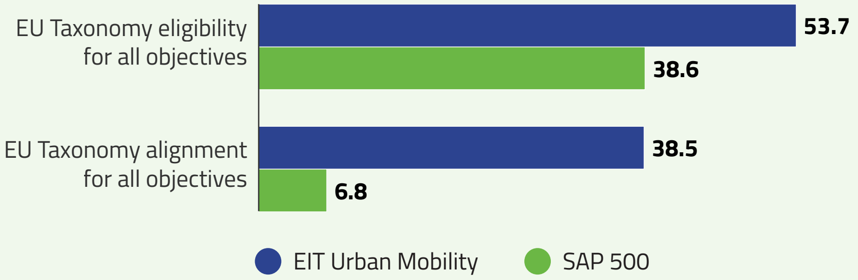
For reference, when comparing EIT Urban Mobility's portfolio to the S&P 500 benchmark, the results show a stronger alignment with the EU Taxonomy framework across both eligibility and alignment measures.

Importantly, the gap between eligibility and alignment in our portfolio is relatively small (15.2 percentage points), showing that most eligible activities also meet the technical screening criteria. In contrast, the S&P 500 reveals a much larger gap (31.8 percentage points), meaning that far fewer eligible activities translate into true sustainability alignment. This highlights the efficiency and credibility of our portfolio in converting potential into real EU Taxonomy compliance.

EU TAXONOMY PORTFOLIO RESULTS (IN %)

Objective	Climate Change Mitigation	Climate Change Adaptation	Transition to circular economy	Pollution prevention and control	Total
Eligibility	48.2	1.8	10.9	3.1	53.7
Alignment	34.5	0.4	6.7	2.9	38.5

BENCHMARK RESULTS (IN %)



2. Investment portfolio case studies

Mobility startups and scaleups contributing to more liveable urban spaces

2.1 Circu Li-ion

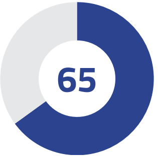
Founded
2021

CEO & Founder
Antoine Welter

HQ
Luxembourg

Website
circuli-ion.com

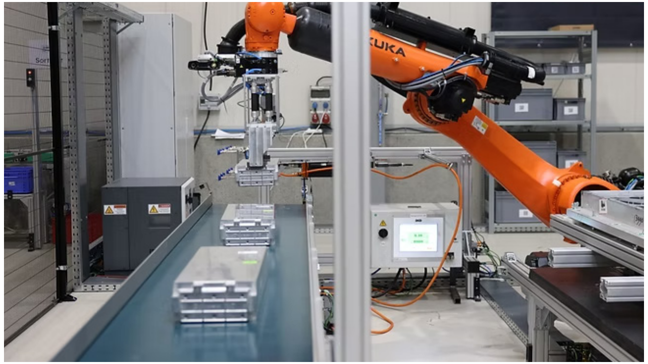
Net Impact Score (%)



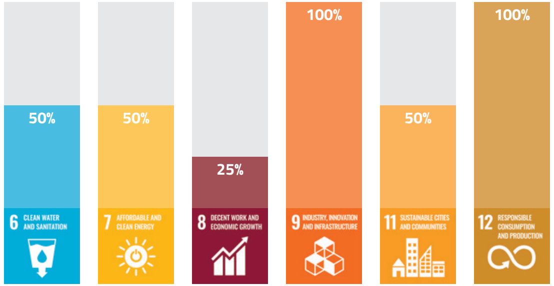
Batteries play a central role in the electrification of our transport systems and the broader digital transition. However, current recycling methods often destroy functioning components and waste valuable resources, driving up costs and emissions while locking us into a linear “take–make–dispose” model.

Circu Li-ion is pioneering automated battery disassembly and diagnostics that recover up to 90% of cells for second-life applications. By maximising recovery rates and creating multiple clean material streams, their process reduces CO_2 emissions by up to 48% (max 50%) compared to traditional recycling. Their BATDAT dashboard also gives industry players the data they need to make smarter, more circular decisions.

From their base in Luxembourg, the team is scaling their “urban mining” technology to meet the surge in end-of-life batteries across Europe and beyond. By transforming waste into value, Circu Li-ion is proving that sustainable electrification can also be profitable – and that every battery deserves a second life.



SDG ALIGNMENT



2.2 Elonroad

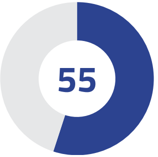
Founded
2014

CEO & Founder
Karin Ebbinghaus

HQ
Sweden

Website
elonroad.com

Net Impact Score (%)



The growth of electric mobility is limited by charging infrastructure that is costly, slow, and incompatible with the demands of large fleets and the future of autonomous vehicles. Long stops and oversized batteries not only limit efficiency but also undermine the environmental and economic case for electrification.

Elonroad is pioneering a high-tech electric road and charging system that enables vehicles to charge while parked, waiting, loading, or in motion. Their conductive technology is vehicle-agnostic, efficient (up to 300kW at 97%), and safe, powering only the one-metre road segment directly beneath a vehicle. Combined with digital services for monitoring, billing, and optimisation, Elonroad offers a flexible charging ecosystem that supports everything from urban fleets to long-haul trucks.

With pilots already running on European roads and partnerships across sectors, Elonroad is scaling its solutions to accelerate the electrification of transport networks. By reducing reliance on oversized batteries, future-proofing charging for autonomous vehicles, and integrating seamlessly into daily operations, Elonroad is helping to future-proof mobility while accelerating the transition to sustainable transport.

SDG ALIGNMENT

2.3 Walk15

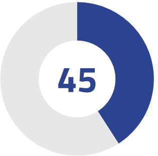
Founded
2019

CEO & Founder
Vlada Musvydaite in

HQ
Lithuania

Website
walk15.app

Net Impact Score (%)

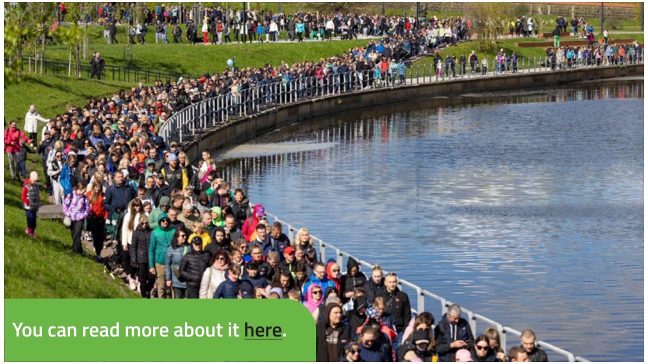


Walk15 offers a gamified walking and cycling app that turns physical activity into a rewarding, everyday habit. Users can track their steps, join challenges, follow curated routes, and convert activity into real benefits, all while maintaining privacy.

By making active mobility more engaging and accessible, Walk15 addresses both health and sustainability. It reduces reliance on motorised transport, supports more liveable cities, and highlights how changes to individual behaviour can scale into systemic impact for sustainable urban mobility.

Recognised as one of Sifted's top 30 fastest-growing start-ups in Eastern Europe and the Baltics, the company has also been a finalist in the EIT Digital Champions Awards and nominated for the Future Unicorns Award. Strategic partnerships, such as those with Euroleague and the GreenTech Festival, have amplified its impact and brought the app to new users.

Looking ahead, Walk15 aims to expand its platform with more inclusive features and broaden its reach across Europe and beyond.



You can read more about it here.

SDG ALIGNMENT

2.4 Zeabuz

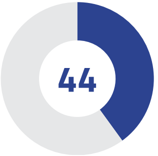
Founded
2020

CEO & Co-founder
Oyvind Smogeli

HQ
Norway

Website
zeabuz.com

Net Impact Score (%)

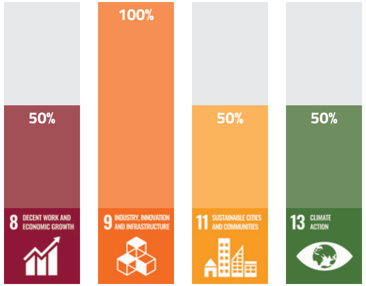


Zeabuz is pioneering autonomous, electric passenger ferries that combine AI navigation, sensor data, and remote supervision to deliver safe, efficient, and zero-emission water transport. By enabling smaller, on-demand vessels, the company offers a cost-effective way to create frequent, flexible services that can compete with road-based modes of transport.

Zeabuz not only reduces emissions but also reimagines waterways as integral parts of sustainable mobility networks. Following its early pilots in Stockholm, the company has recently demonstrated its autonomy system in Gothenburg with Cstrider's electric ferry Celia One, offering passengers a first-hand glimpse of safe, zero-emission urban water transport. In parallel, Zeabuz's navigation technology has been successfully tested in Singapore on the Hydromover, the country's first fully electric cargo vessel, proving its adaptability across both passenger and logistics applications. Together, these milestones show how Zeabuz is scaling from pilot projects to real-world deployments, positioning autonomous ferries as a future-proof component of clean, connected urban mobility.

You can read more about it here or watch a video here.

SDG ALIGNMENT



3. The way forward

We are not just investing in sustainable urban mobility.

We are investing in the futures we want to live in.

3.1 Tomorrow’s solutions, today’s mission

Our impact results are not just abstract figures confined to spreadsheets and models. They are evidence of the real change happening in cities and urban areas across Europe, including cleaner air, smarter logistics, accessible transport systems, and more liveable communities.

Behind each figure are entrepreneurs building solutions that matter, communities benefiting from sustainable mobility options, and a future taking shape one innovation at a time.

The geographic distribution across Europe creates a natural and valuable testbed for scalability, allowing successful innovations to cross borders and adapt to diverse regulatory, cultural, and infrastructure contexts. As these solutions scale and gain market traction, they have a compounding effect. Each successful implementation and deployment makes the next adoption easier, faster, and more cost-effective. Moreover, by championing

diverse entrepreneurial talent and fostering inclusive innovation ecosystems, we are ensuring that sustainable mobility solutions reflect and serve all communities while creating meaningful environmental and social impact.

This diversity, guided by our investment thesis and supported by rigorous assessment of impacts, strengthens our portfolio's resilience while accelerating the pace of the sustainable mobility transition across Europe and strengthening the continent's competitive edge on the global stage.

As we continue our work, we remain committed to supporting innovative solutions that enhance quality of life, tackle climate challenges, and foster economic prosperity. The insights and achievements presented in this report highlight how our portfolio companies are shaping sustainable urban futures. Together, we are advancing transformative mobility solutions while building healthier, more liveable, and climate-resilient communities for current and future generations.

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Urban Mobility

Co-funded by the European Union

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