eit Urban Mobility

Co-funded by the European Union



Investment Portfolio

# Impact Report 2026

Investment Portfolio

**Impact Report 2026**



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Results in this report are based on data up to September 2026. Please note that when assessing our portfolio, the Upright model scores are weighted according to the level of our equity in a company.



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

# Foreword by Marc Rozendal

At EIT Urban Mobility, we believe that increasing impact requires increasing scale. This year, we have taken an important step in that direction: increasing the scale of our investments, with tickets of up to €2.5 million. Combined with seeking larger equity positions, it allows us to contribute more actively to the growth and strategic development of our portfolio companies. Nexdash, a German mobility company in road freight, was the first company to receive an investment at this new scale.

At the same time, we have consolidated our portfolio to focus our resources where they can generate the greatest impact and support the companies with the strongest potential to succeed. Besides potential financial return, social and environmental impact remain at the core of our investment criteria, meaning our entire portfolio is, by design, an impact portfolio. Every company we invest in is selected with the ambition to contribute to a more sustainable, inclusive and resilient mobility system.

As Europe's most active investor in sustainable mobility since 2019[1], and with a continued commitment to gender equality across our portfolio and organisation, we believe that diversity and impact reinforce one another. The results are reflected in this year's impact assessment. With a net impact ratio[2] of 51%, our portfolio ranks among the top 2% of portfolios indexed by the Upright Project.

However, our role goes beyond providing capital. EIT Urban Mobility is a value-add partner to the startups we back. Through soft-landing support in European markets, business development opportunities, strategic connections and introductions, we help companies navigate new markets and build the partnerships they need to scale. We are also committed to supporting them beyond their initial investment: around 40% of our investment budget is dedicated to follow-on investments, allowing us to remain alongside our portfolio companies as they enter their next phases of growth.

By backing these companies as they grow, we are not only contributing to the transformation of urban mobility; we are also strengthening Europe's capacity to scale and retain innovative companies in a globally competitive market. We will continue to focus our support where it can make the greatest difference and help European mobility innovators turn ambition into lasting impact.

1 State of the European Mobility Startups 2025 by Via ID and Dealroom.
2 Net impact ratio = (positive impacts-negative impacts)/ positive impacts.



# 1. Our impact approach









# 1.1 Investment strategy

Our investments accelerate growth while our network connects startups with the right stakeholders in the public policy sector at regional, national and European levels.

With a strong portfolio of over 100 startups in 28 countries, EIT Urban Mobility aims to deploy around €36 million between 2026 and 2028, with investments of up to €2.5 million for companies ranging from pre-seed to Series A stages.

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. 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.

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: urban logistics, health & mobility, electrification of transport & alternative fuels, public & shared transport, and mobility data management. Aligned with our mission they create a comprehensive network of solutions that collectively drive sustainable urban transformation.

Beyond providing capital, we serve as a hands-on, value-add partner to our portfolio companies at every stage of their growth. We do this through the following activities:

- **EU & global expansion:** leveraging our pan-European network facilitates international growth
- **Business development:** facilitating introductions and partnerships with corporates, cities and ecosystem stakeholders to drive growth and expansion
- **EU policy bridge:** providing policy insights, regulatory advisory & advocacy
- **Strategic, operational and marketing support:** providing access to leading European events and team expertise across engineering, policy, venture, marketing and legal
- **(Follow-on) funding:** allocating 40% of our budget to follow-on funding and support through our extensive network of VCs and accelerators.

## Investment thesis

Geographic focus:
**Europe and Horizon Europe associated countries**

Target number of investments:
5 – 15 per year

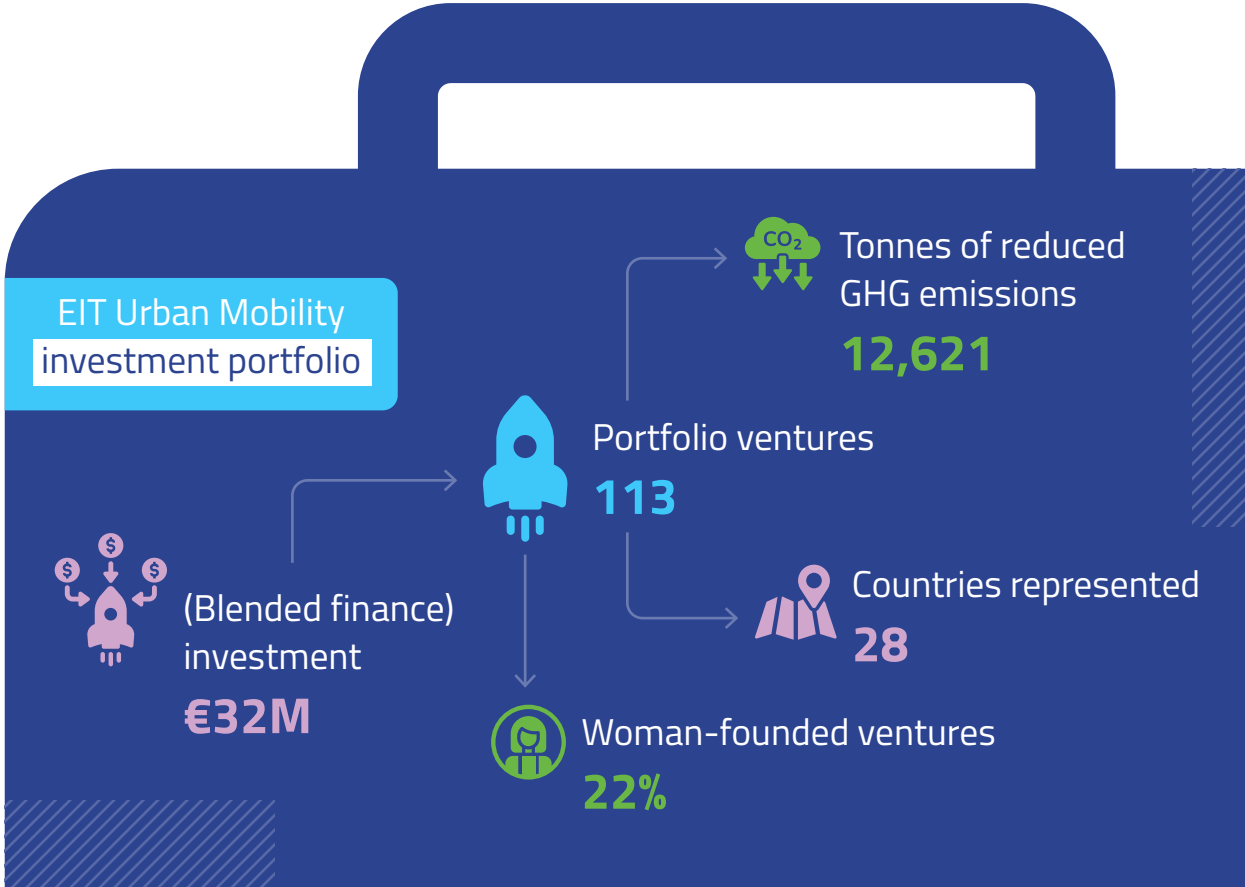
Target equity:
5% – 10%

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

Target stage:
Pre-seed to Series A

# 1.2 Investment portfolio highlights

Through strategic investments and a strong positive net impact, we continue to strengthen our position as Europe's leading mobility investor for the third year in a row, accelerating the transition to sustainable mobility and thriving urban spaces.




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

# 1.3 Measuring impact

To ensure a rigorous and comprehensive assessment of our investment portfolio and portfolio companies, we use the Upright Project's Net Impact Model to measure and benchmark impacts across society, knowledge, health, and the environment.

The Upright Project's Net Impact Model is a mathematical model of the economy that produces continuously updated estimates of companies' net impacts.[3] Built on a database of more than 350 million scientific articles, the model strengthens the role of science in the assessment of business sustainability. It also incorporates datasets from the World Bank, IMF, WHO, OECD, Eurostat, IPCC, CDC, USDA, IHME, and other leading institutions, creating a comprehensive knowledge base aligned with established policy frameworks and international standards.

While ESG disclosures provide valuable insight into company practices, they do not always capture the real-world outcomes generated by products and services. On the other hand, bottom-up impact assessments can offer greater detail but are often resource-intensive and difficult to scale consistently across a diverse portfolio. In this context, the Upright Project's Net Impact Model helps overcome the limitations of traditional impact measurement approaches while maintaining the scale and comparability required for portfolio management.

Furthermore, impact-related reporting remains an integral part of our investment process, supporting transparency, accountability, and informed decision-making across the portfolio.

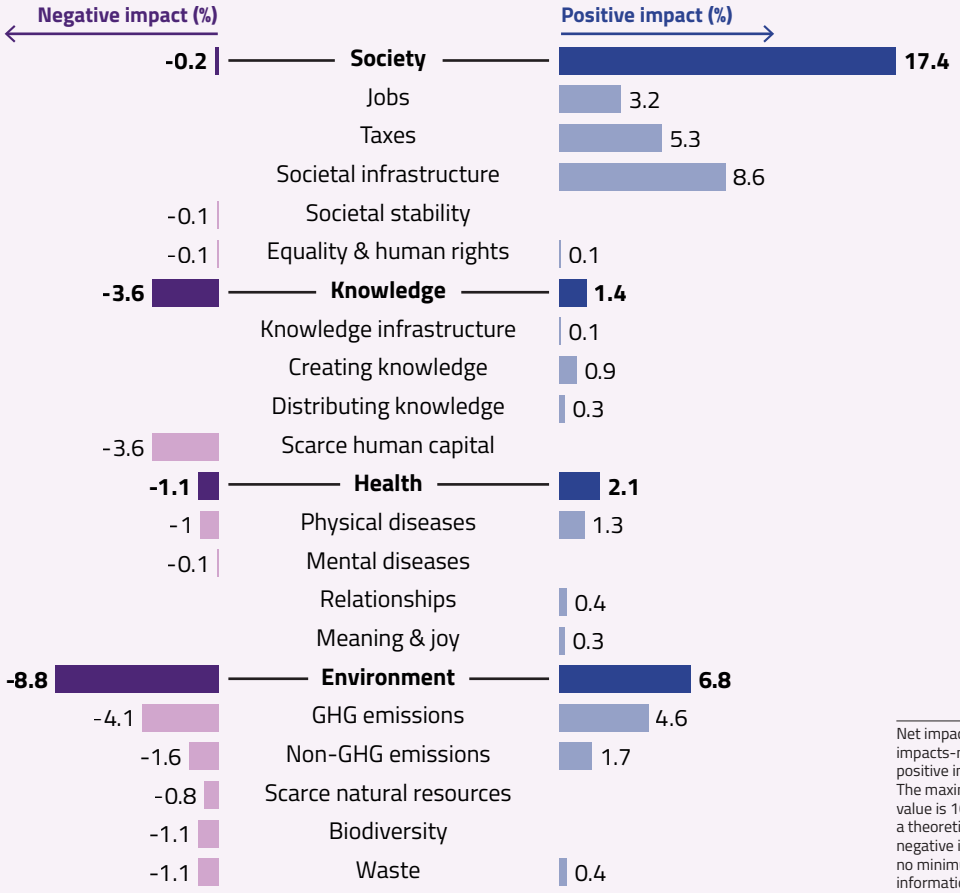


3 As the Upright model methodology continues to evolve, direct comparison with the 2025 results is not available due to limited transferability between model versions.

# Investment portfolio NET impact results

Our portfolio is a highly net positive group of companies with a net impact ratio of 51%.

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.

# Benchmark results

Our portfolio continues to demonstrate a strong positive net impact, achieving a net impact ratio of **51%**. Compared with the broader investment landscape, the portfolio ranks among the **top 2% of funds globally**, outperforming the vast majority of the more than 43,000 funds assessed in the Upright database[4].

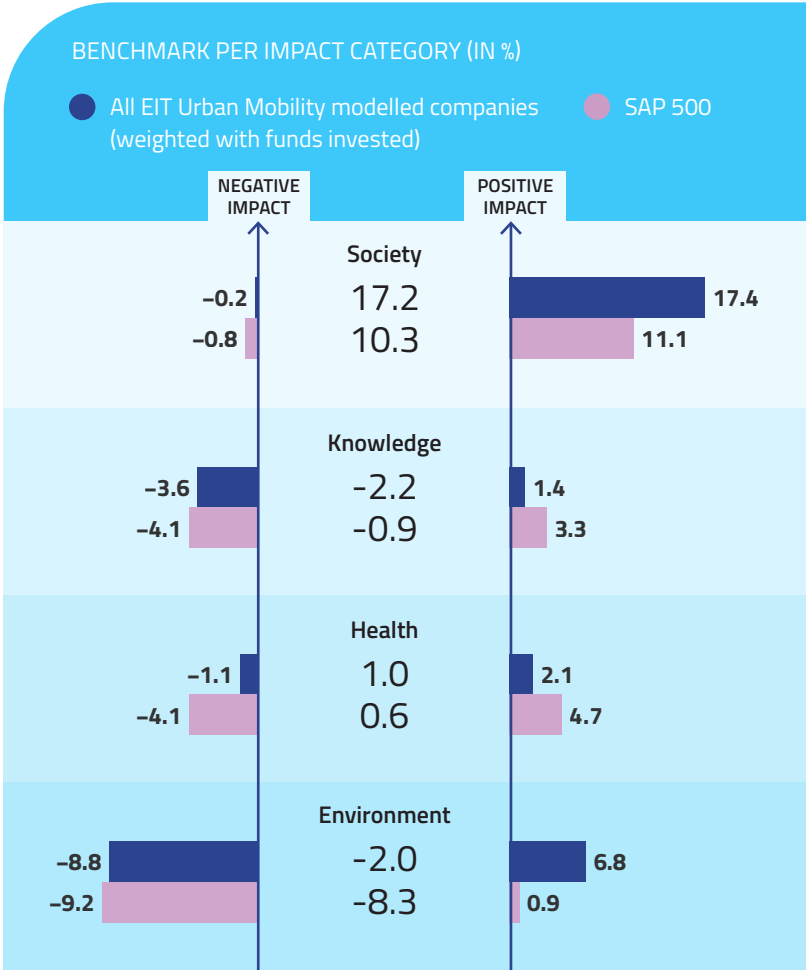
To put this performance into perspective, the portfolio significantly exceeds traditional market benchmarks. While the **S&P 500 records a net impact ratio of 9%**, our portfolio achieves **51%**, demonstrating the substantial societal and environmental value that sustainable urban mobility investments can generate.

A closer look at the Upright impact dimensions highlights particularly strong performance in the **Society** category, with a score of **+17.1**, compared with the S&P 500's **+10.3**. This reflects our portfolio companies' contribution to improving accessibility, strengthening societal infrastructure, and enhancing urban quality of life through innovative mobility solutions.

In the **Knowledge** category, the portfolio records a score of **–2.2**, compared with **–0.9** for the S&P 500. This result is largely driven by the scarcity of highly qualified talent required by innovative startups developing and scaling new technologies and business models.

The portfolio also generates positive outcomes in the **Health** category, achieving a score of **+1.0**, while maintaining a significantly stronger environmental profile than traditional benchmark indices. Although environmental trade-offs remain inherent in many industrial and mobility-related activities, the portfolio's overall net impact demonstrates that these costs are outweighed by substantial societal and environmental benefits.

4 The benchmark fund universe used in the Upright Project's Net Impact Model is based on over 43,000 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.

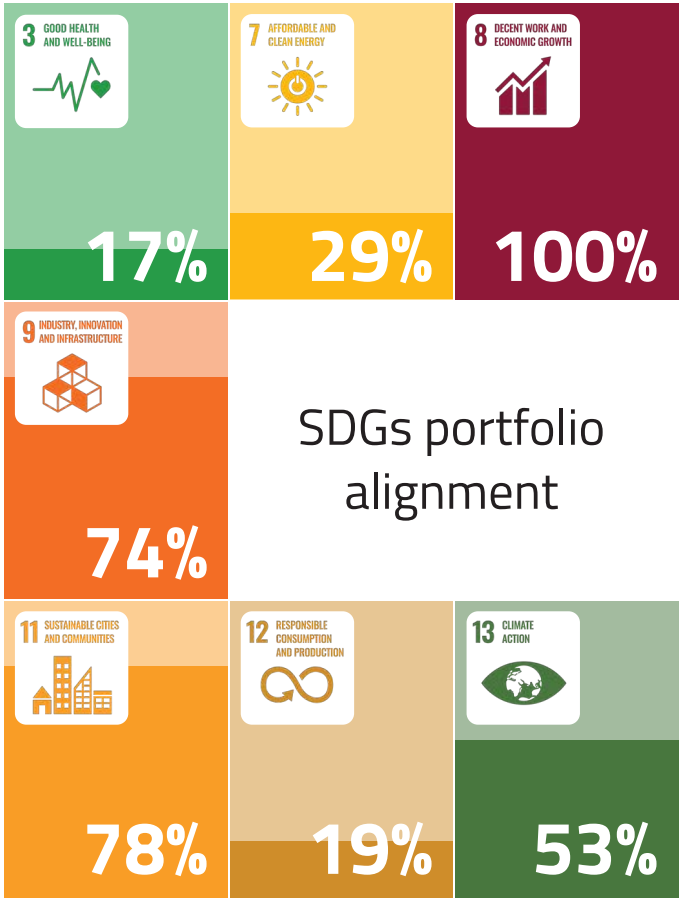
> According to Upright Project data, the EIT Urban Mobility Investment Portfolio ranks among the **top 4% of funds globally** for positive impact in this category. This performance is driven by portfolio companies such as **Luna Systems** and their AI-powered traffic perception technology. By helping cities better understand interactions between micromobility vehicles, two-wheeled vehicles, and pedestrians, identify safety risks, and make more informed infrastructure decisions, Luna Systems contributes to safer, more efficient, and more accessible urban mobility systems.

## Non-GHG emissions

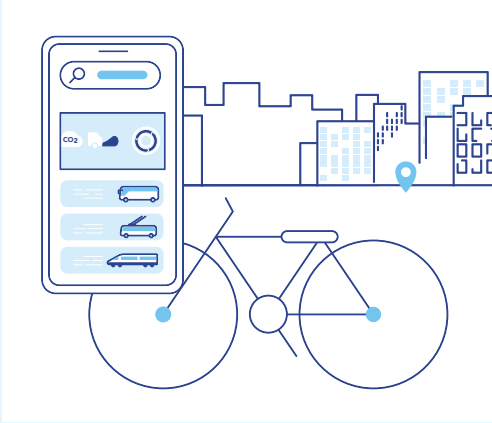
Non-GHG emissions encompass various forms of pollution that affect air, water, and soil quality, from particulate matter and nitrogen oxides to industrial waste and noise pollution. In urban mobility, this includes solutions that measure, monitor, or reduce local pollutants through cleaner transportation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

> According to Upright Project data, the EIT Urban Mobility Investment Portfolio ranks among the **top 1% of funds globally** for positive impact in this category. This performance is driven by portfolio companies such as **Everimpact** and their greenhouse gas emissions monitoring software for cities and the transportation industry. By enabling accurate environmental measurement and data-driven decision-making, Everimpact helps organisations better understand and manage emissions while supporting more sustainable urban mobility systems.






# EU taxonomy



The **EU Taxonomy for sustainable activities** remains a cornerstone of impact investing in Europe, providing a standardised framework to identify and promote genuinely sustainable economic activities. By establishing clear criteria for sustainability, it helps improve transparency, reduce the risk of green-washing, and direct investments towards activities that support the objectives of the European Green Deal and the transition to a climate-neutral economy.

Looking across our portfolio, the aggregated data shows that portfolio companies contribute most strongly to **climate change mitigation** (52.9% eligible; 38.0% aligned), followed by **transition to a circular economy** (14.6% eligible; 6.2% aligned) and **pollution prevention and control** (3.1% eligible; 3.0% aligned). A smaller contribution is made to **climate change adaptation** (1.4% eligible; 0.3% aligned).

These combined efforts result in 62.8% of activities being eligible and 42.5% aligned with the EU Taxonomy, compared with 53.7% eligibility and 38.5% alignment reported last year. This improvement highlights the increasing contribution of our portfolio companies

to sustainable economic activities and reinforces their role in supporting Europe's green transition.

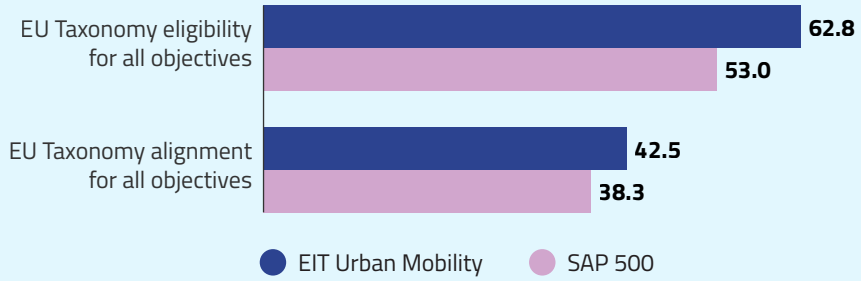
For reference, when comparing EIT Urban Mobility's portfolio to broader market benchmarks, the results continue to demonstrate a strong level of alignment with the EU Taxonomy framework across both eligibility and alignment measures.

Importantly, the gap between eligibility and alignment in our portfolio is 20.3 percentage points, indicating that a significant share of eligible activities also meet the EU Taxonomy's technical screening criteria. This demonstrates the portfolio's ability to translate sustainability potential into measurable alignment and underlines the credibility of the impact generated through our investments.

EU TAXONOMY PORTFOLIO RESULTS (IN %)

| Objective | Climate Change Mitigation | Climate Change Adaptation | Transition to circular economy | Pollution prevention and control | Total |
|---|---|---|---|---|---|
| Eligibility | 52.9 | 1.4 | 14.6 | 3.1 | 62.8 |
| Alignment | 38.0 | 0.3 | 6.2 | 3.0 | 42.5 |

BENCHMARK RESULTS (IN %)








# 2. Investment portfolio case studies



Electrification and Alternative Fuels

# 2.1 NexDash

**Founded**
2025

**CEO & Founder**
Michael Cassau

**HQ**
Germany

**Website**
nexdash.com

**Net Impact Score (%)**




The transition to electric road freight brings new operational challenges. Fleet operators need to manage vehicle charging, energy use, route planning, and dispatching while maintaining reliable and cost-effective operations. Without the right tools, these complexities can slow the adoption of electric trucks and limit their potential benefits.

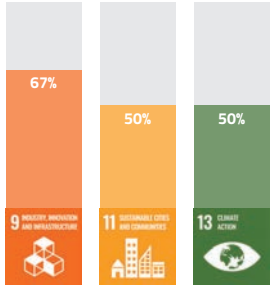
NexDash is building the operating system for zero-emission logistics. Through its AI-powered platform, NexOS, the company helps freight carriers optimise electric truck operations by integrating routing, charging management, energy monitoring, dispatching, and fleet management into a single system. By combining real-world electric trucking experience with advanced analytics, NexDash enables operators to improve fleet performance and efficiency.

As Europe accelerates the shift from diesel to electric freight transport, NexDash is helping operators manage vehicles, charging infrastructure, and energy consumption more effectively. The platform supports more efficient logistics operations while reducing the complexity associated with fleet electrification.

Through its focus on fleet optimisation and transport electrification, NexDash contributes to more efficient logistics networks and supports the wider transition towards low-emission mobility across Europe.




SDG ALIGNMENT



Mobility Data Management

# 2.2 Everimpact

**Founded**
2016

**CEO & Founder**
Mathieu Carlier

**HQ**
France

**Website**
everimpact.com

**Net Impact Score (%)**

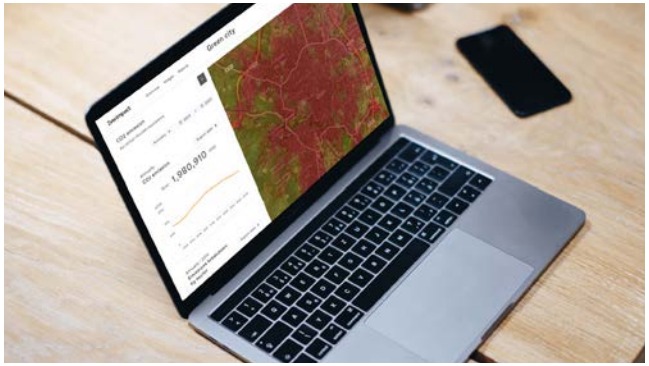



Cities and transport operators need reliable data to measure emissions and assess the effectiveness of climate actions. Yet many decisions are still based on estimates rather than real-world measurements, making it difficult to track progress and identify the most effective interventions.

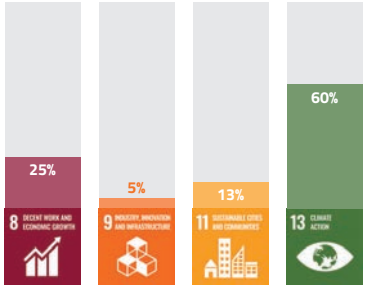
Everimpact provides greenhouse gas emissions monitoring software for cities and the transportation industry. By combining environmental sensors, data analytics, and digital reporting tools, the company helps organisations measure, monitor, and manage emissions more accurately.

As cities work towards ambitious climate targets, access to high-quality emissions data is becoming essential. Everimpact enables public authorities and transport operators to better understand emissions sources, evaluate actions, and prioritise areas where the greatest environmental improvements can be achieved.

By improving the quality and availability of environmental information, Everimpact helps organisations track progress, strengthen climate strategies, and support cleaner and more sustainable urban mobility.



SDG ALIGNMENT



Health & Mobility

# 2.3 Luna Systems

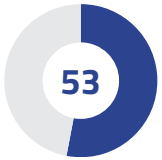
**Founded**
2020

**COO & Founder**
Maria Diviney

**HQ**
Ireland

**Website**
luna.systems

**Net Impact Score (%)**




Road safety remains a major challenge for cities, particularly for vulnerable road users such as pedestrians and cyclists. While transport networks generate increasing amounts of data, many cities still lack the tools needed to identify risks and improve safety proactively.

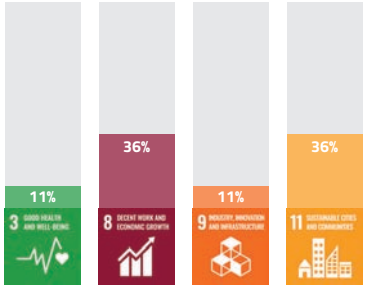
Luna Systems develops AI-powered traffic perception technology that helps cities better understand how people and vehicles move through urban environments. Using computer vision and advanced analytics, the company's platform analyses traffic interactions and provides insights into safety risks, road usage, and mobility patterns.

As cities seek to improve safety while encouraging more sustainable modes of transport, access to reliable traffic intelligence is becoming increasingly important. Luna Systems enables transport authorities to identify high-risk locations, evaluate interventions, and make more informed infrastructure decisions.

By providing data-driven insights into urban mobility, Luna Systems supports safer, more efficient, and more accessible transport systems, helping cities create environments that better support sustainable movement and healthier communities.



SDG ALIGNMENT



Sustainable Urban Logistics

# 2.4 SWITCH

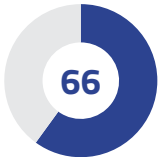
**Founded**
2020

**CEO & Co-founder**
Matteo Forte

**HQ**
Italy

**Website**
getswitch.io

**Net Impact Score (%)**



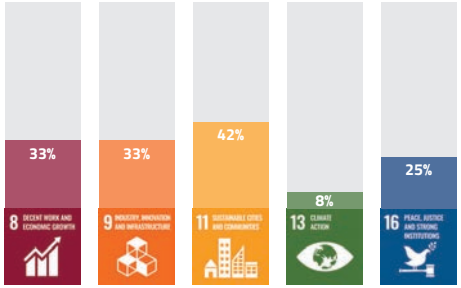

Mobility and logistics operators have access to vast amounts of data, but turning it into better operational decisions remains a challenge. Demand patterns shift quickly, fleets must be constantly rebalanced, and operators need to maximise efficiency while maintaining service quality.

SWITCH develops AI-powered tools that help shared mobility and logistics operators improve planning and day-to-day operations. Combining demand forecasting, digital twin simulation, and automation, the platform helps operators optimise fleet deployment, improve vehicle availability, and make more efficient use of resources.

Designed for shared mobility, car rental, and last-mile logistics operators, SWITCH supports better operational decisions and more efficient services. By helping organisations make better use of data, the company contributes to smarter urban mobility and more sustainable logistics networks.



SDG ALIGNMENT



Public and Shared Transport

# 2.5 PANTOhealth

**Founded**
2020

**COO & Co-founder**
Mina Kolagar

**HQ**
Germany

**Website**
pantohealth.com

**Net Impact Score (%)**




Rail operators face increasing pressure to improve reliability while reducing maintenance costs and service disruptions. Many maintenance processes still rely on periodic inspections, making it difficult to detect issues early and address them before they affect operations.

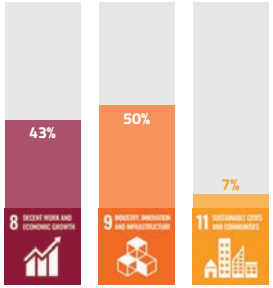
PANTOhealth uses AI-powered predictive maintenance technology to help rail operators monitor the condition of rolling stock in real time. By analysing operational and maintenance data, the platform identifies potential failures before they occur, helping operators improve asset reliability, optimise maintenance planning, and reduce downtime.

As rail networks continue to modernise, access to accurate and timely maintenance insights is becoming increasingly important. PANTOhealth enables operators to move from reactive to predictive maintenance, supporting more reliable public transport services and better use of existing infrastructure.

By helping operators improve fleet availability and reduce service disruptions, PANTOhealth contributes to more efficient and resilient public transport systems, supporting the long-term sustainability of rail mobility.



SDG ALIGNMENT



# 3. The way forward





## 3.1 Future steps

Cities are asking more of mobility than ever: fewer emissions, cleaner air, safer streets, and access for everyone. Technology is arriving fast enough to deliver much of it.

However, the next chapter of sustainable urban mobility will not be defined by a single technology. It will be shaped by the convergence of electrification, intelligent infrastructure, data, robotics and new mobility services. And, above all, by the ability to move these innovations from promising pilots into everyday use.

But technology alone does not create impact. Deployment does. Scaling is the hardest part of impact, and the part where our support matters most. A startup that proves its solution in one city still has to win its second, its tenth and its fiftieth, via different regulations and procurement cultures. That is why we pair investment with Europe's largest urban mobility network and

connect startups with all types of stakeholders in the ecosystem.

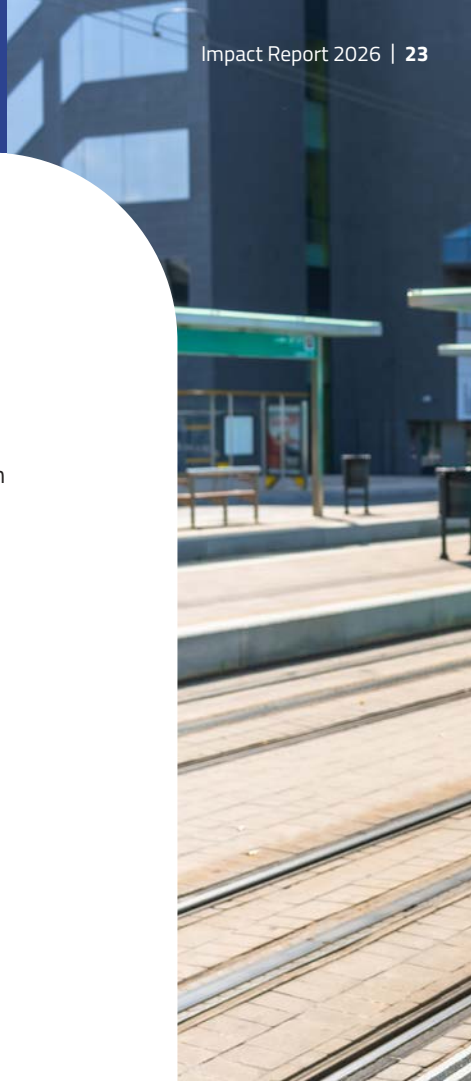
The next phase of our investment strategy therefore goes beyond funding innovation. We will focus increasingly on companies with the potential to become infrastructure, platforms and standards for the mobility systems of tomorrow: from the circular battery economy and intelligent charging to AI-enabled mobility, autonomous systems, sustainable logistics and public transport.

We believe the greatest impact will come from supporting entrepreneurs who can bridge the gap between invention and adoption. Companies with evidence that their solutions work, a clear path to commercialisation, and the ambition and capacity to scale internationally. 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.

Backing the right companies at the right moment is how a single solution becomes a new standard and together can create more liveable spaces for all.







EIT Urban Mobility

Co-funded by the European Union

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