

Norrsken impact & climate conference summary

October 2025

From its VC roots, Norrksen has now evolved into a well-attended multi asset class climate / impact conference. Held in sunny Barcelona and surrounded by yoga, clean living, and even naturists on the beach (we kid you not!), the Norrksen conference offered a refreshing change of pace. LPs welcomed the chance to engage without being hounded by hundreds of GP meeting requests, allowing for deeper conversations and forward-looking strategic reflection.

The North American climate shakeout: what comes next

With the welcome departure of short-term 'climate tourists', many GPs with long-term conviction are doubling down on themes like resilience, energy security, and AI. This shift reflects a broader evolution in strategy, moving beyond traditional climate and energy transition narratives. Despite liquidity constraints and tighter exit pathways, opportunities are emerging as assets become more attractively priced. A key transformation is the shift from electrons to data, highlighting the strain on the grid due to decades of underinvestment. The next five years will focus on increasing peak load capacity, though permit reform remains elusive. US GPs are increasing their investments in Europe, and there's a growing emphasis on reuse strategies, such as repurposing EV batteries to avoid tariffs. One LP went as far to redefine "ESG" as "energy, security and geopolitical stability". US GPs were selling themselves as having valuable experience from past policy shifts and tax credit expirations. Republican support is leaning towards resilience-focused technologies like nuclear and battery storage.



European LP commitment and market signals

European LPs are steadfast in their commitment to climate and energy transition, regardless of fund labels. The focus is on scaling companies and meeting their capital needs. With most EU pension funds holding net-zero commitments, the momentum remains strong. Cambridge stated that while the S&P has seen a 14% rise, the clean energy index has surged by 34%, a fact often overlooked¹. Investors were urged to look past unhelpful climate rhetoric. Performance varies widely across sectors and vintages and the challenge lies in identifying managers with genuine sourcing advantages, operational depth, and the ability to navigate complex exit environments. A number of LPs discussed defense; with some LPs recognising that energy dominance equates

to national security. The intersection of climate and AI presents new frontiers, albeit with limited historical return data. Nonetheless, AI is proving instrumental in enhancing resource efficiency and enabling innovation.

What everyone is seeking... climate returns and DPI

Cambridge has introduced a cleantech benchmark to assess climate returns, analysing over 10,000 funds and 120,000 companies. The data is segmented into three phases: Cleantech V1 (2005–2012) saw poor performance and high losses; Cleantech V2 (2013–2023) delivered respectable returns, outperforming the broader market in select years. The upcoming Cleantech V3 phase is anticipated to expand the investable universe across private equity, venture capital, and real assets. Smart grid and energy storage sectors are leading in terms of IRRs, whereas biofuels and wind power lag behind. While the US has historically attracted a large portion of cleantech capital, this trend is expected to shift.

<https://www.cambridgeassociates.com/private-investment-benchmarks/>

A recent survey, also by Cambridge, showed that for the top performing private market funds, they have spent some time in every quartile - cautioning against premature judgments of a lower quartile fund.

<https://www.cambridgeassociates.com/insight/a-framework-for-benchmarking/>

The market anticipates more spinouts and consolidation, with thematic and specialist funds outperforming generalists. Sustainable investment funds are taking longer to close, averaging 20 months (characterised by many first-time funds), but, according to one large consultant remain the biggest growth driver of our generation. This LP went on to emphasise that while the impact space is dominated by many first time funds, these often have yielded the highest outperformance.

One panel revealed that impact fund performance aligns with the broader market when very small funds are excluded. While some improvement in distributions to paid-in capital (DPI) is expected, many funds may struggle with exits due to high interest rates and inflated valuation expectations. Nonetheless, high-quality assets are likely to perform well, including through an increase of continuation vehicles in sustainability.

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GIIN Impact Forum conference summary

October 2025

GIIN 2025: A strategic recalibration

This year's Global Impact Investing Network (GIIN) conference, recently held in Berlin, unfolded against a backdrop markedly different from prior editions. Geopolitical tension, persistent inflation and the US administration's wavering stance on impact and sustainability themes combined to create an atmosphere that was cautious yet purposeful. GIIN CEO Amit Bouri captured the mood, describing impact investing as the "antidote to despair". Amid global uncertainty, attendees reaffirmed that long-term value creation cannot be separated from climate resilience, planetary stability, and social cohesion. With over 1,600 attendees, here are the themes that played out on stage, in workshops and on the conference floor over the two days:

Impact market dynamics: resilience under pressure

Despite the headwinds, the data tells a surprisingly robust story. The GIIN's 2025 "State of the Market" report, published during the event, found that global impact AUM grew 11% over the past year, continuing a 21% compound annual growth rate over six years. Investors, for now, appear to be holding steady, deploying capital selectively rather than retreating.

Confidence remains high, with 72% of investors reporting satisfaction with the performance of their impact portfolio and nine in ten planning to maintain or increase allocations despite macroeconomic constraints. Inflation, interest rates, and geopolitical friction seemingly treated less as barriers and more as design features for resilience-driven investing.

Thematic focus: energy, nature, AI and social impact

Energy resilience and innovation

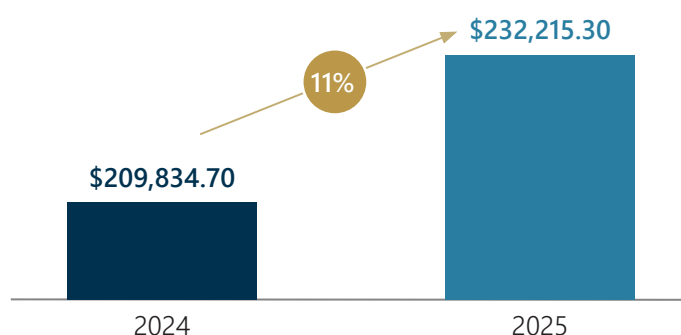
Discussions on energy and power majored on one strategic theme. The new framing was clear, in a world where gas pipelines and grids are increasingly geopolitical assets, energy independence and resilience has become a national security issue.

Panels responded to this imperative by spotlighting a wave of emerging technologies designed to strengthen energy systems. Highlights ranged from grid-scale storage made from petroleum waste to robotic geothermal drilling and tidal magnesium extraction. Innovation very much alive, political will and regulatory frameworks still catching up. For impact investors, opportunities lie in the gap, funding the enablers of energy resilience: storage, interconnection and infrastructure that can weather both storms and policy cycles.

Nature, capital and regeneration

Nature-based solutions are maturing from aspirational concepts into a more investable space. Biodiversity credits, regenerative agriculture and ocean restoration are gaining traction and growing in popularity, but caution remains.

Impact AUM (in millions USD) among survey respondents¹



Nature is capital, yet appropriate frameworks and reliable accounting methods are still developing. Early adopters are defining market standards, with legal and ESG experts pushing for robust TNFD implementation and nature-positive disclosure to strengthen this still emerging segment.

AI, data and climate

AI's dual nature, both potential saviour and saboteur, dominated many discussions. Its applications in climate risk modelling, energy optimisation, and ecosystem monitoring are expanding. Tools for wildfire prediction, for instance, are advancing rapidly, yet AI's own carbon footprint and biases present challenges. The consensus: data and automation can drive climate action only if underpinned by sound underlying ethics and robust infrastructure. As one attendee noted dryly, "AI might predict the next wildfire, but it won't put it out."

Social impact

Social impact remains more peripheral, with a lingering disconnect between aspiration and execution. A panel featuring large asset owners, MN, PGGM and OTPP, highlighted growing pension fund interest in backing opportunities that deliver positive social outcomes, yet they continue to struggle to find investable strategies. The core challenge lies in scale, measurability and converting social mission into compelling, risk-adjusted investment propositions.

1. Source: As of October 8, 2025, from GIIN State of the Market 2025: Trends, Performance and Allocations

Finance as a force for systems change

With fundraising slowing and exits limited, participants reflected on how to sustain momentum in a tough macro environment. The path forward is not retreat but regeneration. Finance must not only price risk but also redistribute resilience. Themes of redefining fiduciary duty, inclusive ownership, active stakeholder engagement and community co-investment emerged across panels, reflecting quiet confidence that system-level finance, though slow to mature, will endure beyond shifting policy cycles.

Private markets as a catalyst

Private markets remain central to the impact ecosystem with the composition of impact capital sources evolving. Pension funds now account for 35% of total impact AUM, a significant shift signalling growing institutional commitment.

Other LP types are also becoming increasingly pivotal. The next-generation of principals at family offices are driving a subtle but meaningful shift toward impact-first mandates, in a growing number of cases taking first-loss positions to catalyse emerging impact market segments.

Closing reflections

Berlin proved a fitting setting for this year's GIIN conference, a city rooted in resilience and reinvention. The conference mirrored that tone, sober but determined, aware of headwinds yet unwilling to yield.

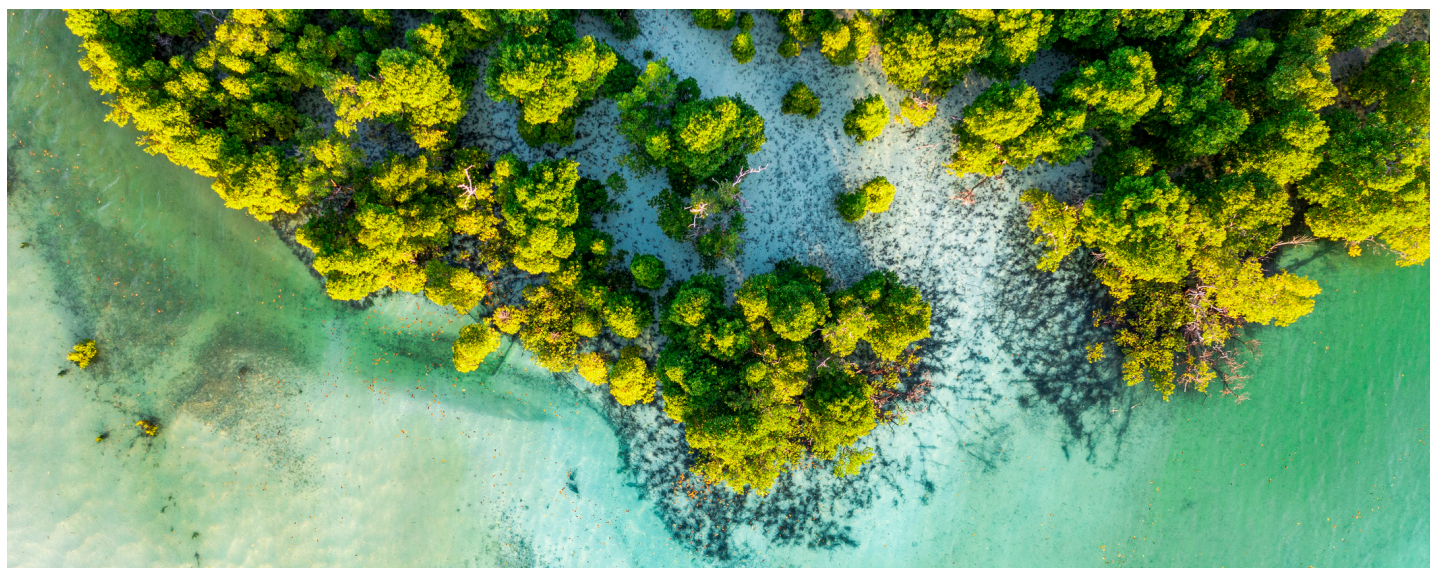
The coming years will test the market's conviction behind impact. If the conference demonstrated anything, it is that hope can be operationalised, whether through better data, smarter regulation and a clear conviction to deliver meaningful outcomes. The challenges are immense, but so too is the impact community's determination to meet them.

The fastest growing contingent, however, is insurance companies, whose impact AUM has grown at an annual rate of 49% since 2019. Under pressure from mounting climate-related losses, they are recalibrating portfolios and allocating defensively to impact opportunities to effectively hedge long-term risk, backing both climate mitigation and adaptation.

Private equity (41%), private debt (21%) and real assets (14%) continue to dominate impact allocations. Even as LPs remain selective, these asset classes provide the agility and scalability required to fund new technologies and innovations.²

Regulation: the double-edged sword

Regulation was a quiet but critical theme. Carrying the potential to be either a catalyst or choke point for continued innovation. While momentum in the US may be slowing, international frameworks, from the EU taxonomy to TNFD and ISSB, continue to shape the market. The lawyers in the room emphasised that regulatory uncertainty is not an excuse for inaction. If anything, it highlights the need for cross-sector dialogue, bringing together investors, fund managers, and policymakers, to co-design frameworks and rules that reward durability, not short-termism.



2. Source: As of October 8, 2025, from GIIN State of the Market 2025: Trends, Performance and Allocations

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