



NOON Ventures I K/S

Amaliegade 47
1256 Copenhagen
CVR No. 41805420

Annual report 2024

The Annual General Meeting adopted the
annual report on 24.06.2025

Theis Malmborg

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	13
Supplementary reports	15

Entity details

Entity

NOON Ventures I K/S

Amaliegade 47

1256 Copenhagen

Business Registration No.: 41805420

Date of foundation: 30.10.2020

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Caspar Høgh, NOON Ventures I GP ApS

Theis Martin Malmberg, NOON Ventures I GP ApS

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of NOON Ventures I K/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 24.06.2025

Executive Board

Caspar Høgh
NOON Ventures I GP ApS

Theis Martin Malmberg
NOON Ventures I GP ApS

Independent auditor's report

To the shareholders of NOON Ventures I K/S

Opinion

We have audited the financial statements of NOON Ventures I K/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the SFDR etc, hereinafter referred to as "the supplementary report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report are materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appear to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations.

We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 24.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant

Identification No (MNE) mne44143

Management commentary

Primary activities

The objective of the Partnership is to invest in transformative technologies and companies that have the potential to impact environmental or climate challenges.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		(1,277)	(1,113)
Staff costs	2	(2,515)	(2,413)
Operating profit/loss		(3,792)	(3,526)
Other financial income		9	5
Other financial expenses		0	(2)
Profit/loss for the year		(3,783)	(3,523)
Proposed distribution of profit and loss			
Retained earnings		(3,783)	(3,523)
Proposed distribution of profit and loss		(3,783)	(3,523)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in participating interests		151,155	71,604
Financial assets		151,155	71,604
Fixed assets		151,155	71,604
Receivables from associates		42	0
Receivables from participating interests		39,106	0
Prepayments		3	4
Receivables		39,151	4
Cash		928	365
Current assets		40,079	369
Assets		191,234	71,973

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		165,193	81,536
Retained earnings		(13,960)	(10,177)
Equity		151,233	71,359
Provisions for investments in participating interests		39,551	0
Other payables		450	614
Current liabilities other than provisions		40,001	614
Liabilities other than provisions		40,001	614
Equity and liabilities		191,234	71,973
Events after the balance sheet date	1		
Contingent liabilities	3		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	81,536	(10,177)	71,359
Increase of capital	83,657	0	83,657
Profit/loss for the year	0	(3,783)	(3,783)
Equity end of year	165,193	(13,960)	151,233

There are special dividend rights attached to specific share classes. The contributed capital for the Fund is divided into the share classes A-C.

The Limited Partners have committed themselves to contributing up to DKK 225 million into the Fund, when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners have paid-in net DKK 165,2 million at 31.12.2024, and the remaining contribution balance is DKK 59,8 million.

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	2,312	2,253
Pension costs	180	135
Other social security costs	23	25
	2,515	2,413
Average number of full-time employees	3	3

3 Contingent liabilities

The Fund has entered into an tenancy agreement in which normal obligations for re-establishment of the premises exists.

There are no other guarantees or contingent liabilities of the Fund

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount. Investments in participating interests are in unlisted equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Supplementary reports

The financial product is classified as being a financial product referred to in Article 8 (1) of Regulation (EU) 2019/2088 on transparency of the promotion of environmental or social characteristics disclosures in the financial services sector, having promoted E/S characteristics, but not made any sustainable investments.

The product level periodic disclosure - Annex IV of the Regulation (EU) 2019/2088, is found in Appendix 1

Please refer to next page for Noon Ventures I K/S's periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 for the period 01.01.2024 - 31.12.2024.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NOON Ventures I K/S

Legal entity identifier: 41805420

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes environmental and social characteristics, but does not have a sustainable investment objective. The financial product aims to invest in start-ups that create high returns for their shareholders and generate a positive impact on the climate or environment, either directly or indirectly. The financial product specifically focuses on start-ups that reduce or reverse (a) climate change, (b) the emissions of pollution, or (c) the destruction of ecosystems and natural habitats.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product has invested in companies that develop technologies for the enablement of reduced emissions of pollution. However, they are not enabling activities in accordance with the EU Taxonomy in Regulation (EU) 2020/852 article 16. The reduction of emissions are primarily expected to materialize in products that are enabled by the technologies developed by the investments underlying this financial product rather than products of the investments underlying this financial product themselves.

The sustainability indicator used to measure how the environmental characteristics are met is “avoided emissions” (also referred to as “Scope 4 emissions”), which is greenhouse gas emissions avoidance in tonnes of CO2 equivalents.

● **How did the sustainability indicators perform?**

N/A. Due to the early-stage nature of the companies that this financial product has invested in, no significant or measurable avoided emissions are recorded.

● **...and compared to previous periods?**

The sustainability indicator performances are identical compared to previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through close and continuous collaboration with the investments underlying this financial product, it is ensured that each portfolio company operates ethically and aligns with the principles and rights set out in the eight

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considered the principal adverse impacts on sustainability factors by actively avoiding making investments or giving advice that resulted in a negative effect on sustainability factors, including but not limited to environmental, social and employee concerns, respect for human rights, anti-corruption, and anti- bribery matters. No investment decisions or advice conducted by the this financial product resulted in a negative impact on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets	Country
<i>Lotus Microsystems</i>	<i>R&D and Hardware</i>	<i>20%</i>	<i>Denmark</i>
<i>Enduro Genetics</i>	<i>Biotechnology</i>	<i>9%</i>	<i>Denmark</i>
<i>Agrobiomics</i>	<i>Biotechnology</i>	<i>9%</i>	<i>Denmark</i>
<i>Spectro Inlets</i>	<i>Electronics</i>	<i>7%</i>	<i>Denmark</i>
<i>Phlit</i>	<i>Energy</i>	<i>4%</i>	<i>Denmark</i>

The remaining 51% of assets are committed capital.

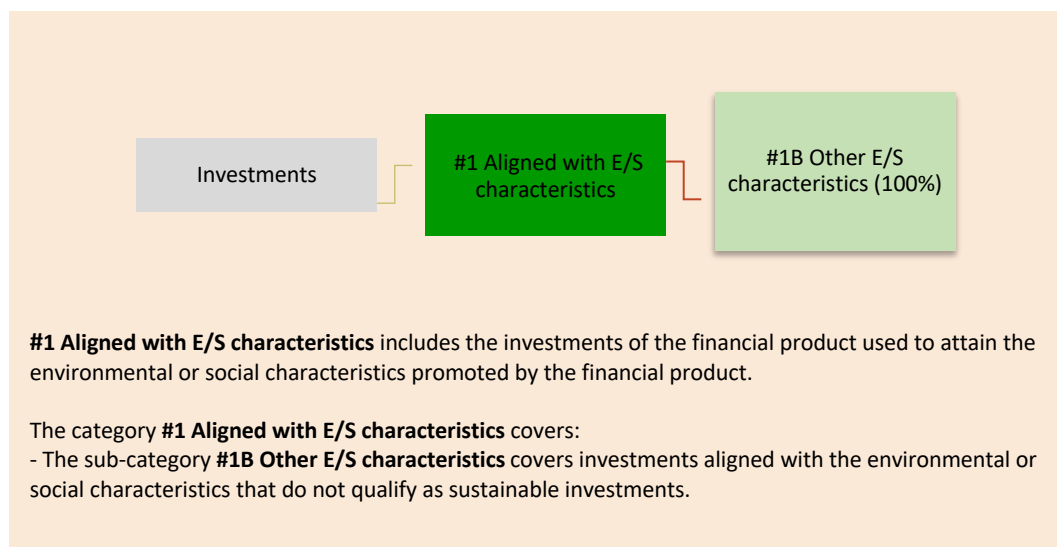


What was the proportion of sustainability-related investments

All investments were sustainability-related.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



All investments met the environmentally sustainable characteristics promoted by this financial product.

● In which economic sectors were the investments made?

Investments made by this financial product in the period 01/01/2024-12/31/2024 were in the energy sector, the R&D and Hardware sector, and the biotechnology sector.

Sector	Sub-sector	% of Invesments
Biotechnology	Biomanufacturing	50%
R&D and Hardware	Semiconductors and Electronics	37.5%
Energy	Smart grid and grid infrastructure	12.5%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



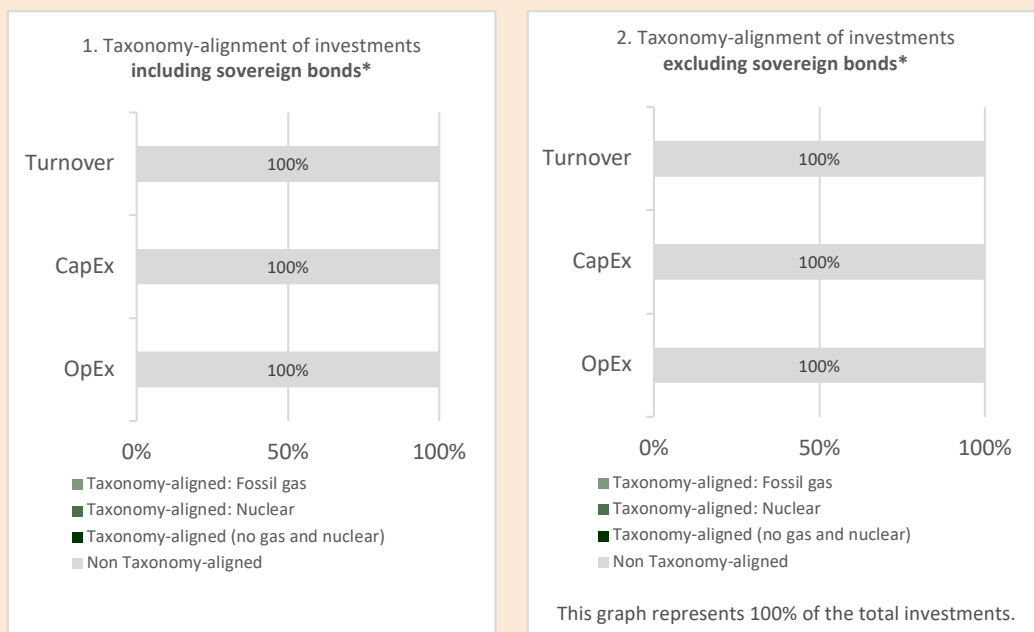
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. No investments underlying this financial product are aligned with the EU taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

N/A. No investments underlying this financial product are enabling activities (0%) or transitional activities (0%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A. No investments (0%) underlying this financial product are aligned with the EU taxonomy because of the early-stage nature of the start-ups. At a pre-seed or seed stage, companies rarely meet the full requirements of the EU Taxonomy.



● **What was the share of socially sustainable investments?**

N/A



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

N/A. No “other” investments have been made during the reporting period.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In the reporting period, the following actions have been taken to meet the environmental characteristics promoted by the financial product:

- *The exclusion policy (available at NOON Ventures’ website below the footer section) was upheld and ensured by conducting due diligence for each of the investments made*
- *The environmental sustainability-related due diligence prior to making investments and continuous evaluation of sustainability risks during the investment’s holding period (available at NOON Ventures’ website below the footer section)*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- *Active engagement with all investments to continuously support them in positively impacting the climate or environment through the development and commercialisation of their transformative technologies*

How did this financial product perform compared to the reference benchmark?

N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A