

# Planetary Impact Ventures Fund K/S

Krogerupvej 3C, 3050 Humlebæk

CVR no. 43 36 69 04

## Annual report 2024

Approved at the Company's annual general meeting on 15 May 2025

Chair of the meeting:

.....  
Benedicte Myrung

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## Statement by the Management

Today, the Management has discussed and approved the annual report of Planetary Impact Ventures Fund K/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

In our opinion, the supplementary report includes a fair review of such reports.

We recommend that the annual report be approved at the annual general meeting.

Humblebæk, 15 May 2025  
As General Partner  
Planetary Impact Ventures A/S

Executive Board:

.....  
Thomas Høgenhaven

On behalf of the general partner:

.....  
Jacob Jelsing  
Chairman

.....  
Mikkel Palsby

.....  
Silja Nyboe Andersen

.....  
Anna Frederikke Aasted  
Hesselbjerg

## Independent auditor's report

To the limited partners of Planetary Impact Ventures Fund K/S

### Opinion

We have audited the financial statements of Planetary Impact Ventures Fund K/S for the financial year 1 January - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in net assets attributable to limited partners and notes, including 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 financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 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 the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company 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.

### 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 the 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 skepticism 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ 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 Company'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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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 and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

Management is responsible for the Management's review, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as the supplementary report.

Our opinion on the financial statements does not cover the Management's review, 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's review and the supplementary report and, in doing so, consider whether the Management's review and supplementary commentary is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work we have performed, we conclude that the Management's review and supplementary commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act and the Sustainable Finance Disclosure Regulation respectively. We did not identify any material misstatement of the Management's review or the supplementary report.

Aarhus, 15 May 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurshou  
State Authorised Public Accountant  
mne34502

Steffen Michael Bach  
State Authorised Public Accountant  
mne45892

## Management's review

### Company details

Name	Planetary Impact Ventures Fund K/S
Address, Postal code, City	Krogerupvej 3C, 3050 Humlebæk
CVR no.	43 36 69 04
Established	24 June 2022
Registered office	Humlebæk
Financial year	1 January - 31 December
Board of directors in General Partner	Jacob Jelsing, Chairman Mikkel Palsby Silja Nyboe Andersen Anna Frederikke Aasted Hesselbjerg
Executive Board	Thomas Høgenhaven
General Partner	Planetary Impact Ventures A/S
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, Postboks 330,

## Management's review

### Business review

The purpose of the limited partnership is to generate a return on the limited partnership's share capital by making investments primarily in small and medium-sized unlisted, Nordic and European companies that can be described as being sustainable cf. EU SFDR Art 9. The company's purpose is, among other things, to have a significant positive impact on society and the environment as a whole in its operations.

Planetary Impact Ventures Fund (Planetary) was established in 2022 as an evergreen venture fund with an initial total capital commitment of DKK 40 million. The total capital commitment in 2024 is DKK ~163 million. The Fund is managed by the general partner Planetary Impact Ventures A/S.

Planetary Impact Ventures Fund invest in regenerative businesses that aim to operate within planetary boundaries. With a long-term investment horizon, the fund focuses on agriculture, food, and biodiversity, aiming to provide a fair financial return on the limited partnership's share capital by making investments in early-stage start-ups in Europe.

The purpose of the fund is to have a positive impact on the environment, and to foster and promote systemic change within organic regenerative agriculture, biodiversity, circularity, and food. The fund has invested in a diverse portfolio of companies, including Agrain, Aurion, Earth Rover, Foodture, Fælleshaven, Nordic Microbes, Novobiom, Nutrumami, RE-ZIP, Rock Flour Company, Soilsense, and The Organic Crave. These investments are guided by a commitment to reducing agricultural land use, minimizing waste, and promoting decentralized food production, among other things.

The Fund welcomes new, value aligned investors two times a year with a minimum commitment of DKK 1,000,000 (approximately EUR 133,000).

Further information about Planetary Impact Ventures A/S is available at the website, [www.planetary.dk](http://www.planetary.dk).

The guiding principles of Planetary Impact Ventures Fund

#### 01 Be humble

Seeking to understand and improve the conditions for life on the planet is a task of infinite complexity. Grounded by nature, we stay humble and sincere in everything we do.

#### 02 Learn with nature

Inspiration in nature and its biological processes will guide our investments. We shall adapt ourselves to nature, as we are part of nature.

#### 03 Perceive wealth holistically

True wealth is much more than money in the bank. We perceive wealth as well-being and harmony between humans, nature and the economy.

#### 04 Trust patient capital

Real value takes time to manifest. We support long-term business models and real value creation over quick profit maximisation.

#### 05 Build strong communities

Strong communities build resilience and awareness. We strive to create movement and stronger connections within the networks we grow with.

#### 06 Advocate for change

Real change depends on systemic change. We dedicate ourselves to create real, tangible change and assume leadership towards a new paradigm.

### Financial review

The income statement for 2024 shows a loss of DKK 8,176 thousand against a loss of DKK 5,774 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 147,818 thousand. During 2024, Planetary Impact Ventures K/S made four new investments and contributed to the continued development of the portfolio companies. The management considers the company's financial performance in the year satisfactory.

Note that this loss is based on the cost price accounting method, described in the following paragraph.

## Management's review

The fund's annual accounts make use of the cost price method when recognising and measuring the investment portfolio. This method has been chosen with care. By using the cost method, we want to reduce the burden that ongoing fair value valuations would impose on our organization and our portfolio companies. This approach has been chosen with the aim of allowing these companies to make better use of their limited resources, not only in their operational activities, but also to realise their potential in the field of regenerative development.

It is important to understand that this approach does not necessarily provide an up-to-date picture of the current fair value of the assets or potential unrealized increases in the value of the portfolio. By using the cost method, the reporting focuses on the original acquisition costs, adjusted for any impairments, and thus does not directly reflect current market conditions or the possible values that the assets could achieve in the market in the event of a sale.

This means that even though the portfolio companies may have experienced real value growth, this will not be immediately reflected in the financial statements under the cost method.

This responsible reporting method provides a prudent interpretation of the fund's financial status without imposing unnecessary resource burdens on the portfolio companies. This fosters the portfolio companies' opportunity for success while serves to protect and promote the interests of the fund's investors and stakeholders in creating a positive impact on the world.

The management considers the market conditions for impact investments to be challenging and expects this to have an impact on the terms and conditions under which the Fund's portfolio companies will fundraise. The management opinion is that the Fund has a solid economic foundation with approx. 50% of the fund commitment available to support both new investments and follow-on investments across the portfolio. The Fund expects to make 4-6 new investments in 2025.

Planetary Impact Ventures A/S' remuneration policy aims at ensuring that all investment decisions of the fund are based on holistic assessments and fosters reduction of sustainability risks. Hence the general partner operates without carried interest. We believe this approach protects the incentive for the fund manager to maximise impact across our investments.

Reference is made to note 2 for a complete description of special items that have affected the financial statements for 2024.

### Other matters

Planetary Impact Ventures Fund K/S is classified as an article 9 product according to the SFDR as it has sustainable investment as its goal. The periodic reporting in accordance with the SFDR is included as a supplementary report to this annual report.

### Events after the balance sheet date

One of the Fund's portfolio companies, Tæmpeh (previously Foodture), entered insolvency proceedings in February 2025 and the management of the Fund does not expect any recovery from this investment.

No further events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2024	2023
	<b>Gross profit/loss</b>	-3,436,816	-2,073,965
	Income from other investments, securities and receivables, that are noncurrent assets	0	-1,600,000
	Financial income	456,257	390,181
	Write-down on investments	-5,195,414	-2,490,000
	Financial expenses	-188	-46
	<b>Profit/loss for the year</b>	<u>-8,176,161</u>	<u>-5,773,830</u>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	<u>-8,176,161</u>	<u>-5,773,830</u>
		<u>-8,176,161</u>	<u>-5,773,830</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Investments</b>		
	Other securities and investments	30,969,022	21,726,818
	Convertible loans	5,290,292	0
	Advance payments for equity	1,373,647	0
		<u>37,632,961</u>	<u>21,726,818</u>
	<b>Total fixed assets</b>	<u>37,632,961</u>	<u>21,726,818</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Contributed capital in arrears and premium	98,100,490	54,851,668
		<u>98,100,490</u>	<u>54,851,668</u>
	<b>Cash</b>	<u>13,401,307</u>	<u>8,318,624</u>
	<b>Total non-fixed assets</b>	<u>111,501,797</u>	<u>63,170,292</u>
	<b>TOTAL ASSETS</b>	<u>149,134,758</u>	<u>84,897,110</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Investment capital paid	65,057,326	35,996,147
	Unpaid committed capital	98,100,490	54,851,668
	Retained earnings	-15,339,559	-6,759,012
	<b>Total equity</b>	<u>147,818,257</u>	<u>84,088,803</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	1,316,501	808,307
		<u>1,316,501</u>	<u>808,307</u>
	<b>Total liabilities other than provisions</b>	<u>1,316,501</u>	<u>808,307</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>149,134,758</u>	<u>84,897,110</u>

- 1 Accounting policies
- 2 Special items
- 3 Staff costs
- 5 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Investment capital paid	Unpaid committed capital	Retained earnings	Total
Equity at 1 January 2023	18,547,819	19,799,996	-302,537	38,045,278
Expenses, capital increase	0	0	-682,645	-682,645
Transfer through appropriation of loss	0	0	-5,773,830	-5,773,830
Cash payments concerning formation of enterprise	17,448,328	-17,448,328	0	0
Payment of capital receivable	0	52,500,000	0	52,500,000
<b>Equity at 1 January 2024</b>	<b>35,996,147</b>	<b>54,851,668</b>	<b>-6,759,012</b>	<b>84,088,803</b>
Expenses, capital increase	0	0	-404,386	-404,386
Transfer through appropriation of loss	0	0	-8,176,161	-8,176,161
Cash payments concerning formation of enterprise	29,061,179	-29,061,179	0	0
Payment of capital receivable	0	72,310,001	0	72,310,001
<b>Equity at 31 December 2024</b>	<b>65,057,326</b>	<b>98,100,490</b>	<b>-15,339,559</b>	<b>147,818,257</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Planetary Impact Ventures Fund K/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

##### Profit from other investments that are fixed assets

Other securities and holdings are measured at cost. Dividends received in excess of the accumulated earnings in other securities and shares during the ownership period are treated as a reduction in the cost price.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Other securities and investments

Investments not admitted to trading on an active market are measured at cost referring to other securities and investments, convertible loans and advance payments for equity.

##### Impairment of fixed assets

The carrying amount of investments in other securities and investments, convertible loans and advance payments for equity is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash and cash equivalents consist of liquid assets

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Reserve for non-paid-in share capital*

Non paid in share capital is presented according to the gross method whereby the non paid in share capital is recognised in equity and as a receivable under "Receivables from owners and Management". An amount corresponding to the non paid in share capital is re classified from "Retained earnings" to "Reserve for non paid in capital".

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Special items

Special items include significant revenues and expenses that are of a special nature in relation to the company's profit-generating operating activities. Special items include substantial amounts of one-off nature which, in management's assessment, is not assumed to be recurring.

#### 2 Special items

The profit for the year 2024 is particularly affected by the following items:

The company has written down other securities and shares for a total of 5.195 t.kr. Impairment losses relate to investments in Foodture ApS, Agrain ApS and SoilSense ApS, respectively. The write-down of Agrain ApS and Soilsense is the case as a result of capital raises made at a lower valuation than the book value. As of 7 March 2025, Foodture ApS has filed for bankruptcy, from which it is the management's assessment that no profit can be expected in the bankruptcy estate.

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK	<u>2024</u>	<u>2023</u>
<b>Expenses</b>		
Realised loss on sale of other securities and investments	0	1,600,000
Impairment of other securities and investments	5,195,414	2,400,000
	<u>5,195,414</u>	<u>4,000,000</u>
<b>Special items are recognised in the below items of the financial statements</b>		
Income from other investments, securities and receivables, that are noncurrent assets	0	1,600,000
Write-down of investments	5,195,414	2,400,000
<b>Net profit on special items</b>	<u>5,195,414</u>	<u>4,000,000</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 3 Staff costs

The Company has no employees.

#### 4 Investments

DKK	<u>Other securities and investments</u>	<u>Convertible loans</u>	<u>Advance payments for equity</u>	<u>Total</u>
Cost at 1 January 2024	24,216,818	0	0	24,216,818
Additions	14,437,618	5,290,292	1,373,647	21,101,557
Cost at 31 December 2024	<u>38,654,436</u>	<u>5,290,292</u>	<u>1,373,647</u>	<u>45,318,375</u>
Value adjustments at				
1 January 2024	-2,490,000	0	0	-2,490,000
Impairment losses	<u>-5,195,414</u>	<u>0</u>	<u>0</u>	<u>-5,195,414</u>
Value adjustments at				
31 December 2024	<u>-7,685,414</u>	<u>0</u>	<u>0</u>	<u>-7,685,414</u>
Carrying amount at				
31 December 2024	<u>30,969,022</u>	<u>5,290,292</u>	<u>1,373,647</u>	<u>37,632,961</u>

#### 5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Planetary Impact Ventures Fund K/S

Legal entity identifier: 43366904

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

● ● <input checked="" type="checkbox"/> Yes	● ● <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 100%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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 was the sustainable investment objective of this financial product met?



Planetary Impact Ventures Fund K/S ("the Fund") has solely invested in economic activities that contributed to sustainable transition within the following environmental objectives, as they are set out in the EU Taxonomy:

1. Climate change mitigation and adaption
2. Sustainable use and protection of water and marine resources
3. The protection and restoration of biodiversity and ecosystems

Technical screening criteria has been developed for certain industries which many of our investments do not operate within, hence these do not qualify as "sustainable under the EU taxonomy". Moreover,

The Fund invests in very early-stage companies, exclusively with sustainable objectives. Due to the nature of these early-stage companies, the data they are tracking is closely related to the desired performance of the core product, e.g. taste, texture, and durability.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Very often, the (raw) material that go into the products, such as legumes or microbe scanning tools are at the center of the product development, whereas the more overall impact metric, e.g. tons of CO<sub>2</sub> emissions avoided, will be measurable at a later stage when the company and product is more mature, brought to market, and the impact measurement can be structured. The early start-up phase of the companies makes them still unable to collect the amount of datapoints for proving compliance with the numerous technical screening criteria.

Regardless of this implicit challenge of being a fund supporting very early stage startups, the Fund has high ambitions for impact, and requires of all portfolio companies that they aim to implement sustainability indicators. In time, this will enable the Fund to measure the attainment of the sustainable investment objectives more diligently.

The Fund is establishing an impact measurement framework to support portfolio-wide data collection with the limiting conditions of working with small-scale, early-stage start-ups that the Fund invests in. The Fund expects to be able to gradually build the competences in the investments/start-ups over time. At the moment, the Fund is creating the foundation for this, which is reflected in the table below which provides a list of companies invested in and their relevance to the three environmental impact objectives, hereunder the alignment with the Paris Agreement objective of CO<sub>2</sub>e emissions reduction of the investments that promote climate change mitigation and adaption:

EU Taxonomy Objective IRIS+ strategic goal And summarized description	Planetary portfolio companies with relevant impact aims
<p><b>EU Taxonomy Objective:</b> Climate change mitigation and adaptation</p> <p><b>IRIS+ Goal:</b> Mitigating Carbon Emissions from Forestry and Land Use</p> <p><i>Investments in this Strategic Goal aim to reduce carbon emissions from forestry and land use by avoiding or reducing emissions, or by sequestering carbon in biomass above ground (stems, branches, and foliage) or below ground (roots, plant litter, and soil) as a climate mitigation and adaptation strategy.</i></p>	<p><b>ReZip:</b> Infrastructure for circular packaging</p> <ul style="list-style-type: none"> <li>• Avoided tree consumption (93% reduction at 10 circulations)</li> <li>• CO<sub>2</sub> saved (80% reduction at 10 circulations)</li> <li>• Water saved (89% reduction at 10 circulations)</li> </ul> <p><b>Agrain:</b> Using spent grain from beer production to create nutrient rich food products and ingredients.</p> <ul style="list-style-type: none"> <li>• Avoided land use (2 m<sup>2</sup> per kg flour sold)</li> <li>• CO<sub>2</sub> saved</li> </ul>
<p><b>EU Taxonomy Objective:</b> Climate change mitigation and adaptation</p> <p><b>IRIS+ Goal:</b> Mitigating Climate Change through Sustainable Agriculture</p> <p><i>Investments aligned with this Strategic Goal help to reduce or mitigate greenhouse gas emissions generated by</i></p>	<p><b>Agrain:</b> Using spent grain from beer production to create nutrient rich food products and ingredients.</p> <ul style="list-style-type: none"> <li>• Avoided land use (2 m<sup>2</sup> per kg flour sold)</li> <li>• Nutritious food and ingredients made available</li> <li>• CO<sub>2</sub> saved</li> </ul> <p><b>Foodture:</b> Organic plant-based proteins from local legumes.</p> <ul style="list-style-type: none"> <li>• Pesticides avoided (100% vs conventional legumes)</li> <li>• Healthy, organic plant-based meals served (1kg CO<sub>2</sub>e pr kg tempeh which is a 70% CO<sub>2</sub>e reduction to chicken and pork and a 96% CO<sub>2</sub>e reduction to ground beef)</li> </ul>

<p><i>agricultural activities and support the global transition to sustainable agriculture and sustainable food systems.</i></p>	<p><b>Rock Flour Company:</b> Organic, carbon-negative fertilizer.</p> <ul style="list-style-type: none"> <li>• ~30% yield increase when applied to croplands</li> <li>• ~250 kg CO2 removal for each ton GRF deployed to fields.</li> </ul>
<p><b>EU Taxonomy Objective:</b> Climate change mitigation and adaptation</p> <p><b>IRIS+ Goal:</b> Increasing Food Security through Smallholder Farms</p> <p><i>Investments in line with this Strategic Goal aim to improve food security by increasing crop productivity and profitability, increasing diversity and resilience of food produced, improving storage options, and increasing access to food in general.</i></p>	<p><b>Aurion:</b> Procuring and processing local organic and biodynamic grains and legumes.</p> <ul style="list-style-type: none"> <li>• Securing local production through processing local grains and legumes in the mill</li> <li>• Helping and advising farmers through network and education</li> <li>• Pesticides avoided (100% reduction vs conventional grains and legumes)</li> <li>• Healthy, organic plant-based meals served</li> </ul> <p><b>Bioomix:</b> Finding, growing and selling local microbes to foster healthy, living soil and enhance plants access to nitrogen in the soil.</p> <ul style="list-style-type: none"> <li>• Affordable soil improvement</li> <li>• Pesticides avoided</li> <li>• Chemical fertilizer avoided</li> <li>• Biodiversity in soil</li> <li>• Improved soil health through microorganisms</li> </ul> <p><b>SoilSense:</b> Software and hardware measuring, monitoring moisture in soil.</p> <ul style="list-style-type: none"> <li>• Crop yield supported</li> <li>• Water saved</li> <li>• Affordable technology</li> </ul> <p><b>Rock Flour Company:</b> Organic, carbon-negative fertilizer.</p> <ul style="list-style-type: none"> <li>• ~30% yield increase when applied to croplands</li> <li>• ~250 kg CO2 removal for each ton GRF deployed to fields.</li> </ul>
<p><b>EU Taxonomy Objective:</b> Climate change mitigation and adaptation</p> <p><b>IRIS+ Goal:</b> Improving Climate Resilience through Agriculture</p> <p><i>Investments aligned with this Strategic Goal aim to improve the resilience of land-based farms and farm-related businesses to the impacts of global climate change.</i></p>	<p><b>Bioomix:</b> Finding and selling local microbes to foster healthy, living soil and enhance plants access to nitrogen in the soil.</p> <ul style="list-style-type: none"> <li>• Pesticides avoided (100% reduction of Prothioconazol, Tebuconazol and Fludioxonil used in conventional seed coating)</li> <li>• Chemical fertilizer avoided (SeedSpeed product can help farmers produce same yield with 25% less fertilizer)</li> <li>• Biodiversity in soil</li> </ul> <p><b>SoilSense:</b> Software and hardware measuring, monitoring moisture in soil.</p> <ul style="list-style-type: none"> <li>• Crop yield supported</li> <li>• Water saved</li> <li>• Affordable technology for land-based farms</li> </ul>
<p><b>EU Taxonomy Objective:</b> Sustainable use and protection of water and marine resources</p> <p><b>IRIS+ Goal:</b> Improving Agricultural Water Use Practices</p> <p><i>Investments aligned with this Strategic Goal aim to sustain ecosystems and maintain</i></p>	<p><b>SoilSense:</b> Software and hardware measuring, monitoring moisture in soil.</p> <ul style="list-style-type: none"> <li>• Improving agricultural water use practices through affordable technology – app and sensors</li> <li>• Crop yield supported</li> <li>• Water saved</li> </ul> <p><b>Bioomix:</b> Finding and selling local microbes to foster healthy, living soil and enhance plants access to nitrogen in the soil.</p> <ul style="list-style-type: none"> <li>• Improving soil structure and health reducing the washing out of nutrients</li> </ul>

<p><i>water quality by reducing the water polluted, used, and lost through agricultural practices.</i></p>	<ul style="list-style-type: none"> <li>• Pesticides avoided (100% reduction of Prothioconazol, Tebuconazol and Fludioxonil used in conventional seed coating)</li> <li>• Chemical fertilizer avoided (SeedSpeed product can help farmers produce same yield with 25% less fertilizer)</li> </ul> <p><b>ReZip:</b> Infrastructure for circular packaging Water saved (89% reduction at 10 circulations)</p>
<p><b>EU Taxonomy Objective:</b> Protection and restoration of biodiversity and ecosystems.</p> <p><b>IRIS+ Goal:</b> Improving Biodiversity through Terrestrial Ecosystem Protection and Restoration</p> <p><i>Investments aligned with this Strategic Goal aim to protect, restore, and increase biodiversity in terrestrial habitats by reducing land degradation, increasing the size of protected area, and sustainably managing forested, agricultural, and other land.</i></p>	<p><b>Agrain:</b> Using spent grain from beer production to create nutrient rich food products and ingredients.</p> <ul style="list-style-type: none"> <li>• Avoided land use (2 m2 per kg flour sold)</li> <li>• CO2 saved</li> </ul> <p><b>Aurion:</b> Procuring and processing local organic and biodynamic grains and legumes.</p> <ul style="list-style-type: none"> <li>• Pesticides avoided (100% reduction vs conventional grains and legumes)</li> </ul> <p><b>Bioomix:</b> Finding and selling local microbes to foster healthy, living soil and enhance plants access to nitrogen in the soil.</p> <ul style="list-style-type: none"> <li>• Pesticides avoided (100% reduction of Prothioconazol, Tebuconazol and Fludioxonil used in conventional seed coating)</li> <li>• Chemical fertilizer avoided (SeedSpeed product can help farmers produce same yield with 25% less fertilizer)</li> <li>• Biodiversity in soil</li> </ul> <p><b>Fælleshaven:</b> Turning “grey” or monoculture areas on enterprise premises into vibrant natural areas Fælleshaven increases biodiversity, enables the production of locally grown vegetables for canteens and areas that promote wellbeing and education for humans.</p> <ul style="list-style-type: none"> <li>• Plant based meals based on local produce</li> <li>• Biodiversity</li> </ul> <p><b>ReZip:</b> Infrastructure for circular packaging</p> <ul style="list-style-type: none"> <li>• Avoided tree consumption (93% reduction at 10 circulations)</li> <li>• CO2 saved (80% reduction at 10 circulations)</li> <li>• Water saved (89% reduction at 10 circulations)</li> </ul>
<p><b>EU Taxonomy Objective:</b> Protection and restoration of biodiversity and ecosystems.</p> <p><b>IRIS+ Goal:</b> Improving Biodiversity through Nature-Based Solutions and Green Infrastructure</p> <p><i>Investments aligned with this Strategic Goal aim to protect, restore, and increase biodiversity, using nature to drive simultaneous benefits to ecosystems and society.</i></p>	<p><b>Bioomix:</b> Finding, growing and selling local microbes to foster healthy, living soil and enhance plants access to nitrogen in the soil.</p> <ul style="list-style-type: none"> <li>• Pesticides avoided (100% reduction of Prothioconazol, Tebuconazol and Fludioxonil used in conventional seed coating)</li> <li>• Chemical fertilizer avoided (SeedSpeed product can help farmers produce same yield with 25% less fertilizer)</li> <li>• Biodiversity in soil</li> <li>• Improved soil health through microbes</li> </ul> <p><b>Rock Flour Company:</b> Organic, carbon-negative fertilizer.</p> <ul style="list-style-type: none"> <li>• ~30% yield increase when applied to croplands</li> <li>• ~250 kg CO2 removal for each ton GRF deployed to fields.</li> </ul>
<p><b>EU Taxonomy Objective:</b> Protection and restoration of biodiversity and ecosystems.</p> <p><b>IRIS+ Goal:</b> Improving Ecosystem Health through Agriculture</p>	<p><b>Aurion:</b> Procuring and processing local organic and biodynamic grains and legumes.</p> <ul style="list-style-type: none"> <li>• Improved biodiversity, wildlife pollination species and soil microbiology through organic and biodynamic agriculture</li> <li>• Pesticides avoided (100% reduction vs conventional grains and legumes)</li> </ul>

<p><i>Investments aligned with this Strategic Goal aim to increase biodiversity of plants, wildlife pollinator species, and soil microbiology.</i></p>	<ul style="list-style-type: none"> <li>• Healthy, organic plant-based meals served</li> </ul> <p><b>Bloomix:</b> Finding and selling local microbes to foster healthy, living soil and enhance plants access to nitrogen in the soil.</p> <ul style="list-style-type: none"> <li>• Improved soil health and soil microbiology</li> <li>• Pesticides avoided (100% reduction of Prothioconazol, Tebuconazol and Fludioxonil used in conventional seed coating)</li> <li>• Chemical fertilizer avoided (SeedSpeed product can help farmers produce same yield with 25% less fertilizer)</li> <li>• Biodiversity in soil</li> </ul> <p><b>Fælleshaven:</b> Turning “grey” or monoculture areas on enterprise premises into vibrant natural areas Fælleshaven increases biodiversity, enables the production of locally grown vegetables for canteens and areas that promote wellbeing and education for humans.</p> <ul style="list-style-type: none"> <li>• Monoculture areas turned into areas with more species.</li> <li>• Biodiversity.</li> </ul>
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● **How did the sustainability indicators perform?**

The portfolio companies are young companies (most of them are <3-5 years old) with limited team size and history. Therefore, most investments /portfolio companies do not yet have the resources or capabilities to report on sustainability indicators, as also stated in the Fund’s pre-contractual disclosure and described above. The Fund expects of the companies that mature over the coming years that they will be contributing to the Fund’s ability to improve measurement and reporting on sustainability indicators.

Development of selected sustainability indicators for each objective (rounded numbers):

	2024	2023
<b>Climate change mitigation and adaptation</b>		
• CO <sub>2</sub> e emissions avoided (t) <sup>(I)</sup>	12	31
<b>Sustainable use and protection of water and marine resources</b>		
• Pesticide usage avoided (L) <sup>(II)</sup>	344	68
<b>The protection and restoration of biodiversity and ecosystems</b>		
• Land use avoided (ha) <sup>(III)</sup>	13	23

- (I) Contributing investments: Agrain, Re-Zip (only in 2024, contributing 2.6t)
- (II) Contributing investments: Nordic Microbes
- (III) Contributing investments: Agrain

The Fund and management considers the changes as being within what can reasonable be expected of small start-ups that have sometimes large fluctuations in production capacity and sales volumes.

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

The table below indicates the change since last reporting in 2023 which was the first reporting year

	2024	2023
<b>Climate change mitigation and adaptation</b>		
• CO <sub>2</sub> e emissions avoided (t) <sup>(I)</sup>	12	31
<b>Sustainable use and protection of water and marine resources</b>		
• Pesticide usage avoided (L) <sup>(II)</sup>	344	68
<b>The protection and restoration of biodiversity and ecosystems</b>		
• Land use avoided (ha) <sup>(III)</sup>	13	23

(I) Contributing investments: Agrain, Re-Zip (only in 2024, contributing 2.6t)

(II) Contributing investments: Nordic Microbes

(III) Contributing investments: Agrain

The Fund and management considers the changes as being within what can reasonable be expected of small start-ups that have sometimes large fluctuations in production capacity and sales volumes.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

To ensure that no investments cause significant harm to any sustainable investment objective, 100% of the investments are required to self-assess the potential harm of the business across the environmental objectives as part of the due diligence prior to investment (cf. Regulation (EU) 2020/852 Article 9).

The investments self-declare i) whether the business is in risk of causing significant harm to any of the environmental objectives, ii) why it is a risk and iii) how the risk should and will be mitigated. The Fund requires an LCA if this is available. A positive outcome on the DNSH self-assessment (i.e. no significant harm detected) is a prerequisite for the Fund's Investment Committee to sign an investment.

The Fund is not yet screening against the full array of PAI indicators, as will be described below.

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

Yes, 100% of the investments are required to sign the Fund's Code of Business Ethics in which the investment must state and sign their adherence to the 10 UN Global Compact principles. A positive outcome of this is a prerequisite for the Fund's Investment Committee to sign an investment.



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

The Fund does not currently consider all principal adverse impact (PAI) indicators as set out under the SFDR. This is due to the fact that the Fund, the management company, and all underlying portfolio companies fall well below the 500-employee threshold, and it is assessed that considering the full set of PAIs would exceed the current operational and data capabilities of both the Fund and its investees.

In the Fund's 2023 periodic report, a trial assessment was conducted to explore whether reporting on the mandatory PAI indicators would be feasible. Based on that exercise, it was concluded that, given the early-stage nature of the portfolio and limited availability of standardized sustainability data, replicating such reporting would not be proportionate at this time. As a result, the Fund has opted not to repeat the trial or to formally consider all PAI indicators for the current reporting period, as it is also custom for several of our peers.

Nonetheless, the Fund remains committed to identifying and mitigating material adverse sustainability risks through its investment due diligence, ongoing engagement with portfolio companies, and adherence to the principles of responsible investment. In the due diligence process, the company in question is required to self-assess both impact potential and adverse impact potential via a questionnaire that is based upon the EU Taxonomy.

As data maturity and regulatory clarity improve, the Fund will revisit its ability to consider a broader set of PAIs in future reporting cycles.

**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.



## What were the top investments of this financial product?

Largest investments*	Sector	% Assets	Country
Fælleshaven	Nature	43.68%	Denmark
The Organic Crave	Food	19.87%	Denmark
Re-Zip	Circularity	14.00%	Denmark
Agrain	Food	9.37%	Denmark
Nordic Microbes	Agriculture	5.19%	Denmark

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-2024

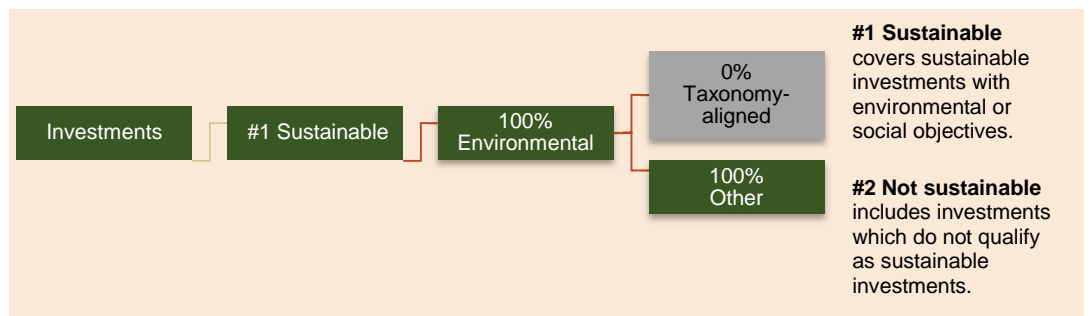
\*The listed investments represent 52 % of the total investment amount.  
 % Assets: fully diluted ownership in percentage.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

#### % of total investment from starting year to 2024

Food	47.37%
Agriculture	24.44%
Nature restoration & biodiversity	19.01%
Circularity	9.18%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

During the reporting period, the Fund made sustainable investments exclusively in companies and activities that contribute to environmental objectives. There has not yet been developed technical screening criteria that matches the Fund's investments (e.g. organic, regenerative agriculture), which makes it impossible to prove alignment with EU Taxonomy. Moreover, the very early-stage of the Fund's portfolio companies is characterised by little availability and ability to collect the necessary datapoints that fit the numerous technical screening criteria.

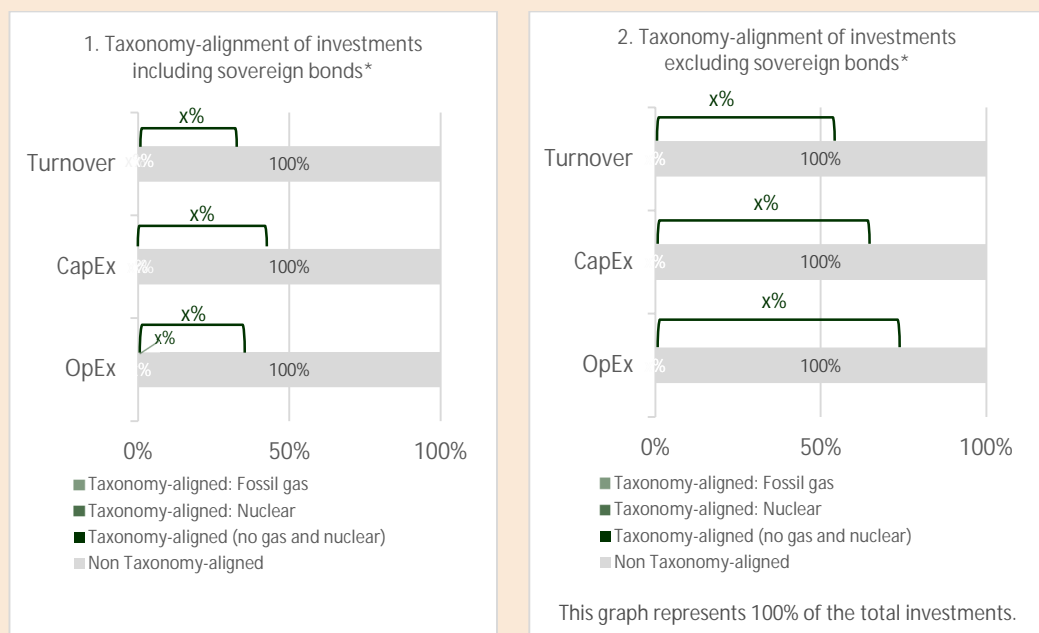
The Fund applies a practical, reasoned approach in line with its size and investment strategy. As part of pre-investment due diligence, companies are assessed for their contribution to environmental objectives and assessed qualitatively for their likely eligibility under the EU Taxonomy. In the absence of technical screening criteria and/or sufficient data to verify full alignment with every single Technical Screening Criteria, including demonstration of substantial contribution, Do No Significant Harm (DNSH) compliance, and adherence to minimum social safeguards, these investments cannot be formally classified as taxonomy-aligned.

Accordingly, the Fund reports 0% alignment with the EU Taxonomy for this period. This conservative estimate reflects the current limitations in taxonomy data and not the environmental integrity of the investments themselves. The Fund anticipates that as data availability and market practices improve, the ability to verify and report on taxonomy alignment will increase over time.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- 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.

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

0% of investments are considered transitional and/or enabling activities.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> 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 no significant harm to 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.

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

The table below shows the percentage in the last reporting period (2023) and the latest (2024). The extent to which sustainable investments were aligned with the EU Taxonomy Regulation remains unquantified for the 2024 reporting, for the reasons described above.

This conservative estimate reflects the current limitations in taxonomy data and not the environmental integrity of the investments themselves.

Year	2024	2023	2022
Percentage of environmentally sustainable investments that were aligned with the EU Taxonomy	0%	15% (first reporting year)	N/A



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy must be reported to 100%. While all investments made by the Fund during the reporting period were assessed to contribute to environmental objectives and thus qualify as sustainable under Article 2(17) of the SFDR, and most likely will meet most or all criteria required for alignment with the EU Taxonomy, the Fund did not document compliance with the full set of criteria. This outcome reflects the early-stage nature of the portfolio and the current lack of sufficiently detailed data to verify compliance with the technical screening criteria. As the reporting environment and company-level data improve, the Fund intends to progressively assess and increase the share of taxonomy-aligned investments.



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

0% of investments were made with the sole objective of being a socially sustainable investment, but the Fund considers the social aspect of investments carefully in the due diligence phase to ensure that at least minimum safeguards are met.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund has not made any investments in the “not sustainable” category in the reporting period.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The following actions have been taken to attain the sustainable investment objective:

1. The investments have been carried through in complete compliance with the pre-selected investment limitations set out in Clause 3.1 of the Limited Partnership

Agreement which is the binding contractual document governing the Fund that ensures compliance with the environmental objectives of the Fund.

2. The investments have been carried through in complete compliance with The Investment Strategy that mandates investments only in accordance with the requirements applicable to financial products covered by Article 9 of SFDR.
3. For all investments it was true that: prior to the potential investment, the investment team of the Fund ensured that the investment in question performed a self-assessment of assumed impact based on the EU SFDR taxonomy. A positive result was a prerequisite for the investment committee to approve an investment.
4. For all investments it was true that: prior to the potential investment, the investment team of the Fund ensured that the investment in question performed a DNSH self-assessment based on the EU SFDR taxonomy. A positive result was a prerequisite for the investment committee to approve an investment.
5. Post-investment, the Fund actively participated as board members or board observers to ensure that the investments/companies pursue the sustainability track to which they committed upon at the time of investment. The Fund usually holds right to divest if such path is no longer pursued.
6. In investment agreements the Fund usually takes the right for full Scope 1-3 CO<sub>2</sub>e reporting and wider ESG reporting. Such reporting will be enforced once the company has basic capabilities in place to deliver such reports. The Fund thus improve and strengthens the requirements when the companies grow from pre-seed to seed stage.

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## Anna Frederikke Aasted Hesselbjerg

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## Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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## Benedicte Myrung

Dirigent

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