

Portfolio impact estimates (1/2)

Part 1 - CO²e Estimates

CO²e Estimates

Company	Method	Forecast assumptions	Sources
AquaGreen	A plant treating sludge from 50.000 PE saves 1.800 tons CO ² e, stores 500 tons CO ² e in biochar and produces 2.000 MWh renewable energy – equivalent to a 1.500 tons CO ² e reduction.	<ul style="list-style-type: none"> Assumes business plan as developed in NAP's investment thesis and full use of installed base's capacity. CO²e statistics multiplied with installed base in each year. 	AquaGreen material. Based on: 1. LCA by Thomsen, T.P, DTU (2018) "Drying and pyrolysis of sludge - in a climate perspective" 2. Oil-based power production CO ² emission acc. to www.world-nuclear.org.
DyeMansion	CO ² e impact depends heavily on product characteristics, e.g. size, weight, transport length. CO ² e impact calculated based on averages for each print job made with support of DyeMansion equipment.	<ul style="list-style-type: none"> Assumes DyeMansion market share stays at 30% and that the installed base of printers grows 25% annually. Market estimates from bottom-up approach. 	Klinkby Enge (2021) ESG Metrics and Themes for Fund I. Company forecast estimates.
Green Hydrogen Systems	CO ² e impact depends heavily on end-use. Estimates assume all hydrogen produced replaced "grey" hydrogen. 1 kg of grey hydrogen ≈ 9 kg CO ² e. A 1 MW plant is assumed to produce 157.680 kg hydrogen/year.	<ul style="list-style-type: none"> Installed base according to investment plan multiplied with yearly output. 	Company estimates.
Mater	Life cycle analysis on the company's Ocean series and Earth series.	<ul style="list-style-type: none"> 2020A and 2021F given in ESG report 2022B calculated assuming 50% of sales in investment plan comes from recycled products. Savings from the Earth barstool is used as a proxy for all sales. One chair saved 12 kg CO²e in 2021. 2025B assuming 80% of sales in investment plan comes from recycled products. Otherwise same as 2022B. 	Klinkby Enge (2021) ESG Metrics and Themes for Fund I Internal data from Mater for 2020/21 – used as proxy for forecast.
Re-Match	400 tons CO ² e e is saved per turf pitch recycled compared to incineration.	<ul style="list-style-type: none"> Linear assumption of H1 performance to forecast FY 2021. Linear assumption repeated for 2022B. 2025 assumes 12 factories with a yearly capacity of 250 turf pitches each. 	Klinkby Enge (2021) ESG Metrics and Themes for Fund I.
Spirii	Each kWh provided through Spirii chargers allow 5,5km driving. Each kilometer avoids 75g CO ² e compared to fossil cars.	<ul style="list-style-type: none"> 2020 actuals and 2021 forecast provided in ESG report. 2025B: Based on acc. subscriptions in investment plan. One subscription assumed to be one charger. One charger is assumed to output 467 kWh/year. 	Klinkby Enge (2021) ESG Metrics and Themes for Fund I.

Note: calculations are estimates based on a number of assumptions as well as initial assessment by Klinkby Enge Consultants and may be subject to revision upon completion of their full report.

Portfolio impact calculations (2/2)

Part 2 – Recycling & Renewable Energy Estimates

Recycling Estimates

Company	Method	Forecast assumptions	Sources
AquaGreen	A plant with capacity of 350 KW has yearly capacity of 5.000 tons wet sludge.	<ul style="list-style-type: none"> Assumes business plan as developed in NAP's investment thesis and full use of installed base's capacity. Waste recycled multiplied with installed base in each year. 	AquaGreen material.
Mater	Life cycle analysis on the company's Ocean series and Earth series. Current series recycles mask – a byproduct from beer production. However, the recycling products are not limited to mask going forward.	<ul style="list-style-type: none"> 2020A and 2021F given in ESG report. 2022B calculated assuming 50% of sales in investment plan comes from recycled products. Savings from the Earth barstool is used as a proxy for all sales. One chair saved ~1,1 kg waste in 2021. 2025B assuming 80% of sales in investment plan comes from recycled products. Otherwise same as 2022B. 	Klinkby Enge (2021) ESG Metrics and Themes for Fund I. Internal data from Mater for 2020/21 – used as proxy for forecast.
Re-Match	Processing one turf pitch recycles 250 tons of waste. Around 4% backing, 6% fibres, 30% rubber and 60% sand.	<ul style="list-style-type: none"> Linear assumption of H1 performance to forecast FY 2021. Linear assumption repeated for 2022B. 2025 assumes 12 factories with a yearly capacity of 250 turf pitches each. 	Klinkby Enge (2021) ESG Metrics and Themes for Fund I Re-Match internal material.

Renewable Energy Estimates

Company name	Actual method	Forecast assumptions	Sources
Green Hydrogen Systems	A 1 MW plant produces 157.680 kg hydrogen/year.	<ul style="list-style-type: none"> 2020A is an observed value. 2021F and onwards based on assumption of capacity per year multiplied by installed base. 	Company material.

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