

## Portfolio impact estimates (1/2)

### Part 1 - CO<sub>2</sub>e Estimates

#### CO<sub>2</sub>e Estimates

Company	Method	Forecast assumptions	Sources
<b>AquaGreen</b>	A plant treating sludge from 50.000 PE saves 1.800 tons CO <sub>2</sub> e, stores 500 tons CO <sub>2</sub> e in biochar and produces 2.000 MWh renewable energy – equivalent to a 1.500 tons CO <sub>2</sub> e reduction.	<ul style="list-style-type: none"> <li>Assumes business plan as developed in NAP's investment thesis and full use of installed base's capacity.</li> <li>CO<sub>2</sub>e statistics multiplied with installed base in each year.</li> </ul>	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 <sub>2</sub> emission acc. to www.world-nuclear.org.
<b>DyeMansion</b>	CO <sub>2</sub> e impact depends heavily on product characteristics, e.g. size, weight, transport length. CO <sub>2</sub> e impact calculated based on averages for each print job made with support of DyeMansion equipment.	<ul style="list-style-type: none"> <li>Assumes DyeMansion market share stays at 30% and that the installed base of printers grows 25% annually. Market estimates from bottom-up approach.</li> </ul>	Klinkby Enge (2021) ESG Metrics and Themes for Fund I. Company forecast estimates.
<b>Green Hydrogen Systems</b>	CO <sub>2</sub> e impact depends heavily on end-use. Estimates assume all hydrogen produced replaced "grey" hydrogen. 1 kg of grey hydrogen ≈ 9 kg CO <sub>2</sub> e. A 1 MW plant is assumed to produce 157.680 kg hydrogen/year.	<ul style="list-style-type: none"> <li>Installed base according to investment plan multiplied with yearly output.</li> </ul>	Company estimates.
<b>Mater</b>	Life cycle analysis on the company's Ocean series and Earth series.	<ul style="list-style-type: none"> <li>2020A and 2021F given in ESG report.</li> <li>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 CO<sub>2</sub>e in 2021.</li> <li>2025B assuming 80% of sales in investment plan comes from recycled products. Otherwise same as 2022B.</li> </ul>	Klinkby Enge (2021) ESG Metrics and Themes for Fund I Internal data from Mater for 2020/21 – used as proxy for forecast.
<b>Re-Match</b>	400 tons CO <sub>2</sub> e e is saved per turf pitch recycled compared to incineration.	<ul style="list-style-type: none"> <li>Historical performance until H1 2022.</li> <li>H2 2022 assumed to be equal to last year.</li> <li>2025 based on NAP plan.</li> </ul>	Klinkby Enge (2021) ESG Metrics, Themes for Fund I and Half Year financial reports.
<b>Spirii</b>	Each kWh provided through Spirii chargers allow 5,5km driving. Each kilometer avoids 75g CO <sub>2</sub> e compared to fossil cars.	<ul style="list-style-type: none"> <li>2020 actuals and 2021 forecast provided in ESG report.</li> <li>2025B: Based on acc. subscriptions in investment plan. One subscription assumed to be one charger. One charger is assumed to output 467 kWh/year.</li> </ul>	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
<b>AquaGreen</b>	A plant with capacity of 350 KW has yearly capacity of 5.000 tons wet sludge.	<ul style="list-style-type: none"> <li>29 plants assumed to be in operation by end of 2025.</li> <li>Waste recycled multiplied with installed base in each year.</li> </ul>	AquaGreen material and NAP investment plan.
<b>Mater</b>	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"> <li>2020A and 2021F given in ESG report.</li> <li>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.</li> <li>2025B assuming 80% of sales in investment plan comes from recycled products. Otherwise same as 2022B.</li> </ul>	Klinkby Enge (2021) ESG Metrics and Themes for Fund I. Internal data from Mater for 2020/21 – used as proxy for forecast.
<b>Re-Match</b>	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"> <li>Historical performance based on half year financial reports.</li> <li>H2 2022 assumed to be equal to last year.</li> <li>2025 based on NAP plan.</li> </ul>	Klinkby Enge (2021) ESG Metrics, Themes for Fund I and Half Year financial reports.

#### Renewable Energy Estimates

Company name	Actual method	Forecast assumptions	Sources
<b>Green Hydrogen Systems</b>	A 1 MW plant produces 157.680 kg hydrogen/year.	<ul style="list-style-type: none"> <li>H2 2022 and onwards based on assumption of capacity per year multiplied by installed base.</li> </ul>	Company material.

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