

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 increases to 35% and that the installed base of printers grows by 10% annually. Market estimates from bottom-up approach. 	Position Green (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 and utilization rate is currently assumed to be 50%.	<ul style="list-style-type: none"> Forecast is based on installed base according to investment plan multiplied with yearly output. The utilization rate is assumed to be 50% in the forecast years. 	Company estimates.
Mater	From 2022 CO ² e impact depends on the amount of waste recycled. 1 kg waste cycled saves 1,8kg CO ² . 2020 and 2021 numbers are from Position Green LCA report.	<ul style="list-style-type: none"> Historical performance until end of 2023 Forecast based on 2023H2 actuals 	Position Green(2021) ESG Metrics and Themes for Fund I Internal data from Mater for 2020/21 Company numbers CO ² impact: AffaldPlus: https://affaldplus.dk/co2-reduktion
Re-Match	352 tons CO ² e is saved per turf pitch recycled compared to incineration.	<ul style="list-style-type: none"> Historical performance until end of 2023 Forecast based on 2023H2 actuals 	Position Green (2021) ESG Metrics, Themes for Fund I and financial reports from the company.
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"> Historical performance until end of 2023 Forecast based on 2023H2 actuals 	Position Green (2021) ESG Metrics and Themes for Fund I.

Portfolio impact estimates (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"> Waste recycled multiplied with installed base in each year. 	AquaGreen material and NAP investment plan.
Mater	Recycled waste used for Matek furnitures.	<ul style="list-style-type: none"> Historical performance until end of 2023 Forecast based on 2023H2 actuals 	Position Green (2021) ESG Metrics and Themes for Fund I. Internal data from Mater from 2022 and onward
Re-Match	Processing one turf pitch recycles 220 tons of waste. Around 4% backing, 6% fibres, 30% rubber and 60% sand.	<ul style="list-style-type: none"> Historical performance until end of 2023 Forecast based on 2023H2 actuals 	Position Green (2021) ESG Metrics, Themes for Fund I and financial reports from the company.

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"> 2024 and onwards based on assumption of capacity per year multiplied by installed base. 	Company material.