

An aerial photograph of a desert canyon, showing deep sand dunes and rugged rock formations. The lighting creates strong shadows, highlighting the textures of the sand and rock. The overall color palette is warm, with shades of tan, brown, and orange.

IMPACT REPORT 2024

THE FOOTPRINT FUND™

INVESTING IN IMPACT AT A TURNING POINT FOR EUROPE

While the world around us continues to change, our mission remains clear — and more relevant than ever. We've never been more certain that investing in impact solutions isn't just right — it's the smartest bet on the future navigating interconnected challenges of the climate and nature crisis, security dilemmas and demand for competitiveness.

Jakob Wichmann
Co-founder of The Footprint Firm & CEO of The Footprint Fund



WELCOME

This past year marked our first full year of investing after the fund's initial close — and we're proud to share the impact we've made together with the incredible start-ups we back. Our portfolio is taking on the biggest environmental challenges of our time, from climate change and biodiversity loss to resource overuse, pollution and soil degradation. The solutions we support don't just tweak the system — they rethink it.

The world around us is evolving fast. Geopolitical tensions, shifting alliances, and increasing protectionism are redrawing the map of global trade. In Europe, we're navigating a new "trilemma": the need to simultaneously deliver on security, competitiveness, and climate goals. It's a complex puzzle with no easy answers, and one that defines the investment landscape we're in.

Against this backdrop, our conviction in the role of impact start-ups has only grown stronger. Energy security, access to critical raw materials, and the robustness of supply chains are no longer niche concerns — they're central to the success of the green transition. The start-ups we back understand that impact isn't only about carbon metrics; it's also about resilience, autonomy, and the ability to scale impact solutions in a more fragmented and unpredictable world.

We see this as a generational opportunity to support the solutions the world increasingly depends on — solutions that will only grow in relevance as the climate and nature crises deepen.

Our mission and approach remains clear and more relevant than ever. As an Article 9 'dark green' fund, we were built for this landscape — with a resilient strategy focused on scalable, measurable solutions that address systemic challenges.

In this report, you'll find the measurable progress of our start-ups so far, the frontier technologies they're bringing to market, and the teams reshaping industries from the ground up. Let's dive in.



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THE FOOTPRINT FUND™



INTRODUCTION

ABOUT THE FOOTPRINT FUND & OUR 2024 HIGHLIGHTS

MEET OUR TEAM OF 49 SUSTAINABILITY PROFESSIONALS DRIVING CHANGE



**BRINGING TOGETHER THE NEW-SCHOOL AND THE
OLD-SCHOOL, TRADITIONALISTS AND FUTURISTS,
POLICY MAKERS AND REBEL CREATORS**



We are both an advisory and investment company. We see entrepreneurs as the innovative force behind bold ideas, while established companies, investors, and public institutions form the foundation needed to scale meaningful change. As the connector and enabler of these forces, The Footprint Firm powers The Footprint Fund with a multidisciplinary team of 49 professionals, bringing together deep experience across ESG advisory, top-tier management consulting, private equity and venture capital, M&A, and start-up operations.

Our advisory work gives us a front-row seat to shifting regulation, industry transformation, and technological advancement—insights we bring directly into our investment decisions. In turn, supporting our portfolio companies in realising their impact potential deepens our knowledge, sharpens our perspective, and gives us the confidence to challenge convention.

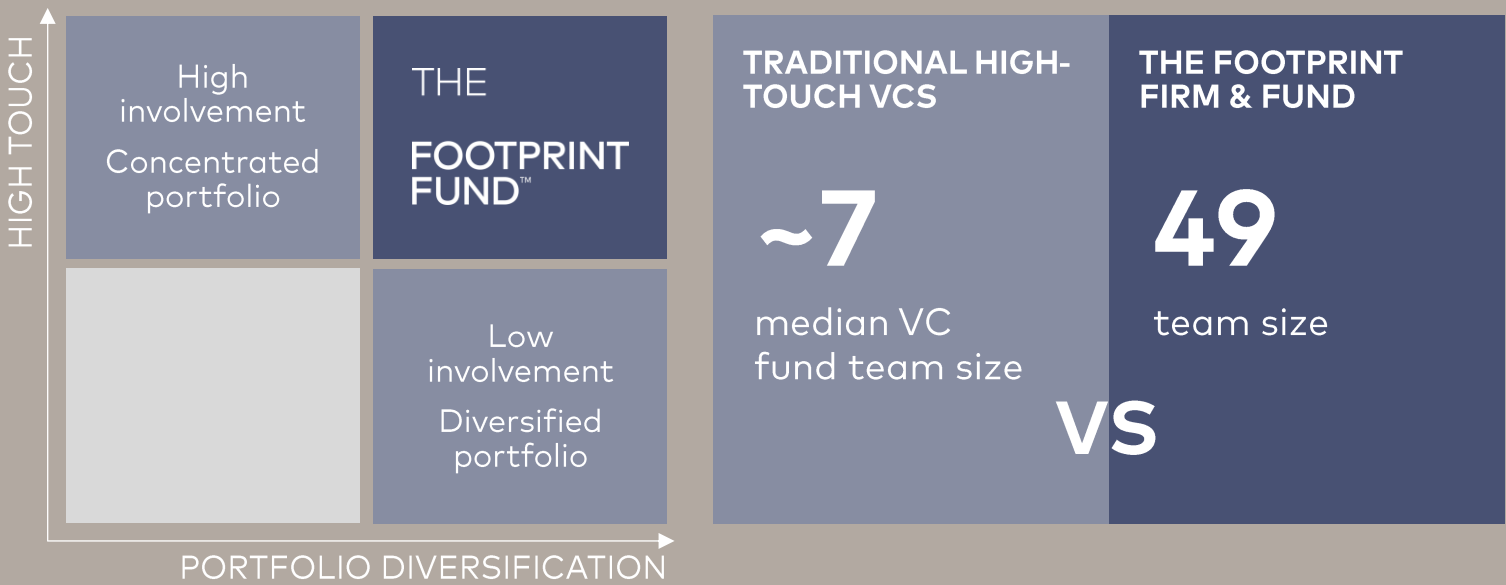
This feedback loop enables us to drive long-term, positive impact—for our portfolio, our clients, and the planet.

THE UNIQUE COMBINATION OF ADVISING AND
INVESTING ALLOWS US TO BRING BOTH
FUNDING AND DEEP SUSTAINABILITY
KNOWLEDGE TO THE TABLE — ROLLING UP OUR
SLEEVES ALONGSIDE OUR START-UPS TO
CREATE REAL IMPACT AT SCALE.

HOW WE WORK

As a “dark-green” Article 9 fund with a pure focus on impact, we invest in pre-seed and seed-stage start-ups developing bold, innovative solutions to accelerate the green transition. These are the kinds of companies driving the systemic change the world needs.

Our support goes beyond capital — we draw on the unique strengths of our dual-business model. With a team of 49 sustainability professionals, we bring regulatory insight, technical knowledge, and sectoral experience to the table — working side-by-side with our portfolio companies to help them unlock their full impact potential.



OUR SUCCESS DRIVERS

- 1

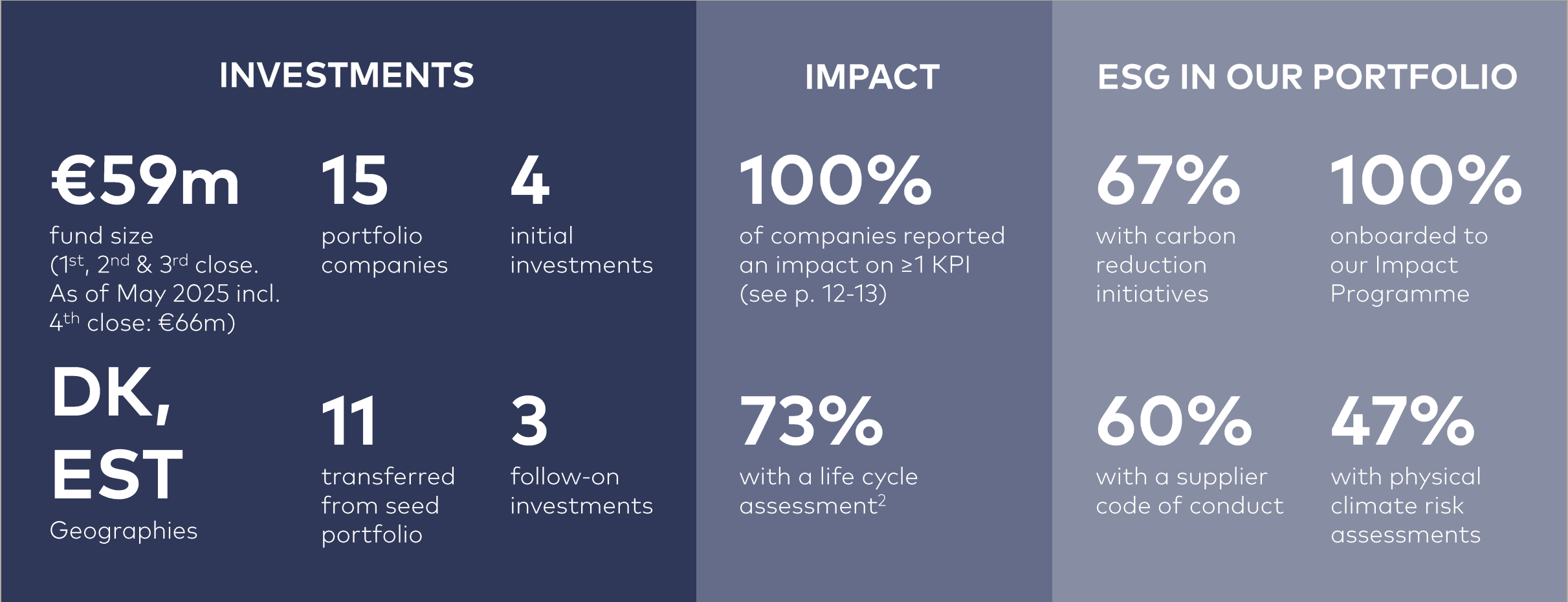
CROSS-SUBSIDISED FUND ACTIVITIES
We can mobilise our resources flexibly to focus on high-value tasks, and we assign each startup an investment lead, project lead, and financial supporter
- 2

FINANCIAL INCENTIVES
We distribute the carried interest across Footprint based on level and tenure, incentivising the whole organisation to ensure our start-ups succeed
- 3

EXPERT KNOWLEDGE
We transfer our deep industry knowledge from corporate clients, markets, sustainability and regulation to inform operations in our investments
- 4

LEADING TALENT
We attract and retain tier-1 investment and consulting talent, promising employees highly varied and impact-driven work at the forefront of the green transition

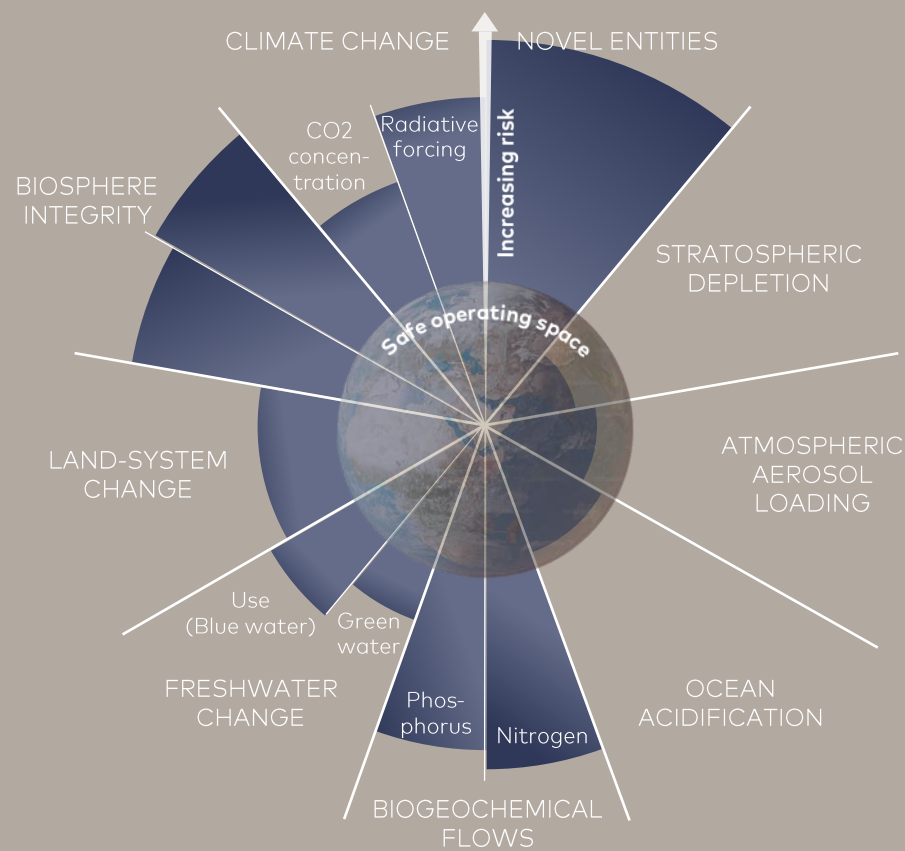
2024 HIGHLIGHTS: A BRIEF OVERVIEW OF OUR FUND



1. The numbers are displayed as of December 31, 2024, 2. With 20% of companies following EU's Product Environmental Footprint (PEF) methodology

WHY THIS WORK IS MORE IMPORTANT THAN EVER

WE HAVE REACHED A TURNING POINT IN TIME..



6 of 9

planetary boundaries^a that keep our planet stable have already passed safe limits — intensifying climate change and increasing the risk of floods, fires, heatwaves, droughts, and accelerating biodiversity loss.

OUR FUND ADDRESSES THE WORLD'S PRESSING CHALLENGES

DUAL GAP IN THE MARKET

Despite growing environmental and social issues, investments in nature and climate solutions remain vastly underfunded. Each year, just \$35 billion goes into nature-positive efforts, while over \$5 trillion fuels harmful activities.¹

The green transition is an unprecedented challenge, demanding a fundamental rethinking of our global supply chains and financial systems and annual financing of more than \$10 trillion in the next half-decade.² But funding alone isn't enough. True progress requires expertise and breakthrough innovation to close the current knowledge gap and capitalize on the immense business opportunities ahead.

FOOTPRINT'S UNIQUE POSITIONING

Our team, structure, and approach make us uniquely capable of addressing the gap, not just the capital one but also the knowledge one. We are backing business models and solutions that support the transition the planet desperately needs.

Sources: Graph based on Caesar et al. (2024) Planetary Health Check Report, 2. WEF (2025) Nature Positive: Corporate Assessment Guide for Financial Institutions, 3. WEF (2025) Bridging the Gap: How to Finance the Net-Zero Transition | Notes: a. These boundaries represent the safe operating limits for each process, beyond which the risk of causing severe and potentially irreversible environmental changes increases. Staying within these boundaries helps ensure that the Earth system remains stable and capable of supporting life and human development



IMPACT AT A GLANCE

HOW WE MEASURE IMPACT, ACHIEVED IMPACT IN 2024 & FUTURE IMPACT POTENTIAL

HOW WE MEASURE IMPACT

We measure impact across four fund KPIs aligned with the Product Environmental Footprint (PEF) lifecycle assessment methodology while ensuring no significant harm to environmental and social objectives and Good Governance mechanisms are in place.

Environmental Objectives	Climate change mitigation	Sustainable use and protection of water and marine resources	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems
Fund Impact KPIs ¹	Avoided global warming potential (kg CO ₂ e)	Avoided water scarcity (m ³ water equivalents of deprived water)	Avoided freshwater ecotoxicity (CTUe) ³	Avoided degradation of soil quality (soil quality index)
	Measures avoided greenhouse gas (GHG) emissions over the full life cycle, expressed in CO ₂ -equivalents.	Measures the lower relative environmental impact of water use, taking regional water scarcity into account.	Measures the lower negative impact on rivers and lakes, reducing the risk of harming aquatic species.	Measures the lower negative impacts on biodiversity, ecosystem quality, and soil due to less land occupation and transformation.
PAI Indicators ²	Portfolio companies report on 16 PAI indicators and are required to uphold our DNSH ² criteria and thresholds.			
Good Governance	Portfolio companies are required to uphold our Good Governance Policy specifying which policies and procedures need to be in place depending on the size of the company.			

Notes: 1. Investment must be able to demonstrate substantial contribution to at least one of the environmental objectives specified. To be calculated using EU’s Environmental Footprint LCA methodology, 2. Investment must “do no significant harm (”DNSH”)” as measured by the Principle Adverse Impact (PAI) indicators. Mandatory PAI indicators as specified in SFDR legislation + voluntary E indicator: Lack of CO2e emission reduction initiatives and voluntary S/G indicator: Lack of supplier code of conduct, 3. Comparative toxic units



ACHIEVED IMPACT IN 2024

Even though our start-ups are still in the early stages, they've already delivered meaningful progress across our fund's impact KPIs in 2024, setting a strong foundation for future impact

OUR PCs HAVE AVOIDED..

4.75k tCO₂e
global warming potential

1.98m m³ eq
water deprivation

57.1m CTUe
freshwater ecotoxicity

12.7m points
in Soil Quality Index - soil degradation

..EQUAL TO

~ 1.2k
fuel-powered passenger vehicles¹

~ 24%
better than the alternative solutions²

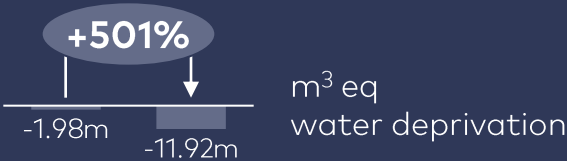
~ 34%
better than the alternative solutions³

~ 28%
better than the alternative solutions⁴

Note: The impact quantification covers the period from January 1, 2024 to December 31, 2024. Data has been derived from self-reported information by the portfolio companies. | Sources: Numbers based on 1. EPA: ~4.6 tCO₂e per vehicle per year, 2., 3. & 4. Represents a weighted average of the percentage reduction (vs. a benchmark solution) for each portfolio company. Weighting is based on each company's forecasted contribution to total portfolio impact in 2030, derived from their projected sales volumes.

WHAT OUR CURRENT PORTFOLIO IS PROJECTED TO AVOID ANNUALLY BY 2030

AVOIDANCE 2024/2030



..EQUAL TO

~ 704k
fuel-powered passenger vehicles¹

~ 60%
better than the alternative solutions²

~ 36%
better than the alternative solutions³

~ 91%
better than the alternative solutions⁴

As an early-stage investor, we focus on start-ups with strong potential to deliver transformative environmental impact.

That's why we embed a rigorous impact assessment into our due diligence process — ensuring we back the right teams and solutions from the outset.

While much of our portfolio's measurable impact is still in its early stages, our investments are laying the foundation for the large-scale outcomes we aim to achieve. As these companies grow, so will their positive impact.

The projections shown here are based on expected sales growth, offering a forward-looking view of the fund's potential impact by 2030 as the current portfolio matures.

Note: The data for the impact quantification has been derived from self-reported information provided by the portfolio companies. The impact quantification covers the period from January 1, 2024 to December 31, 2024. | Sources: Numbers based on 1. EPA: ~4.6 tCO₂e per vehicle per year, 2., 3. & 4. Represents a weighted average of the percentage reduction (vs. a benchmark solution) for each portfolio company. Weighting is based on each company's forecasted contribution to total portfolio impact in 2030, derived from their projected sales volumes.





OUR INVESTMENTS

PORTFOLIO OVERVIEW & COMPANY SHOWCASES

HOW WE MAKE OUR INVESTMENT DECISIONS

We invest in high potential sectors and themes to drive impact and commercial value across six investment verticals

- 1

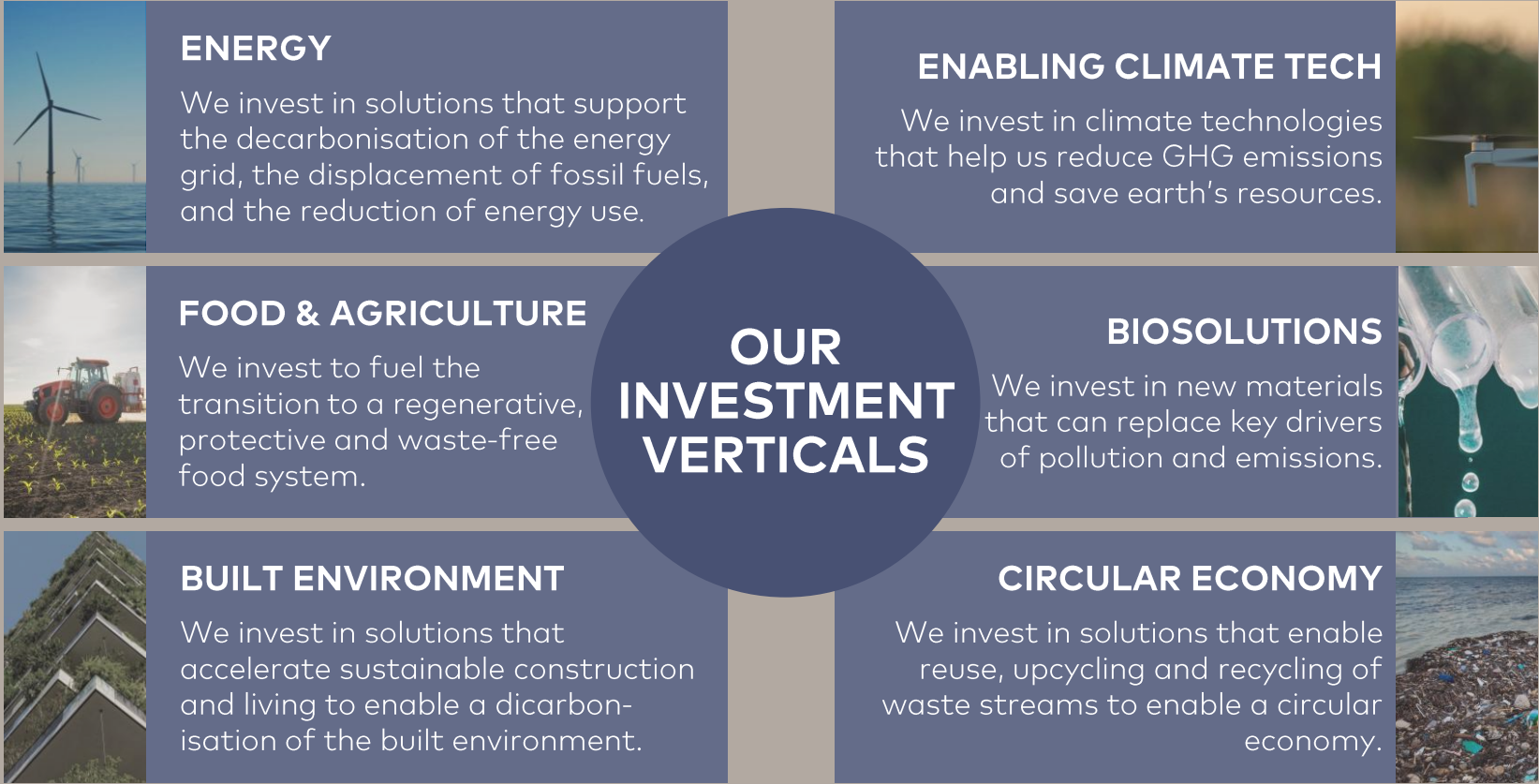
Where is there the highest impact potential?
- 2

Which opportunities are commercially attractive?
- 3































Where do we expect regulatory tailwind?
- 4

Where do we have Northern European strongholds?
- 5

Where can we bring internal capabilities in Footprint Firm into play?



AN OVERVIEW OF THE START-UPS IN OUR FUND

		a:gain upcycles industrial waste fractions into sustainable interior solutions and construction materials			Dynelectro offers process for green hydrogen production, with higher efficiency and longer equipment lifespan			PerPlant's product is mounted on tractors' roof, using AI to reduce the amount of fertiliser, pesticide etc.
		Agrain produces food products, incl. flour and crisps, based on upcycling of spent grain from beer production			FoodOp helps reduce food waste and CO ₂ e impact of private and public canteens			Reel is an energy company bundling energy consumption of SMEs into a pool with PPA-like capabilities
		Catalysta is a GHG accounting platform, facilitating knowledge building and continuous quality improvement			Kvasir develops a process to convert biomass waste to oil products that can be used as marine fuel			Rock Flour Company mines Greenlandic Rock Flour from which binds CO ₂ from the air when used as fertilizer in agriculture
		Via fermentation, Cellugy produces cellulose material that can be transformed, repurposed and recycled			Nordic Salt Cycle recovers critical and strategic minerals with molten salts			SemperCycle's technology converts mixed and contaminated plastic waste into methanol for plastic production
		Cuploop is a hardware company offering reusable packaging collection machines			Octarine Bio is a synthetic biology platform with a precision fermentation process for textile dyes			Søuld harvests ocean eelgrass, using it to manufacture acoustic panels

PORTFOLIO HIGHLIGHTS

A SELECTION OF SIX OF OUR START-UPS SHOWCASING SIGNIFICANT POTENTIAL IMPACT

PORTFOLIO COMPANY

IMPACT SOLUTION



Octarine Bio uses first-in-industry precision fermentation to produce **sustainable, nature-based dyes** that seamlessly integrates into the textile supply chain.



Kvasir develops a technology to convert **biomass waste to oil** products that can be used as marine fuel or treated in a refinery.



PerPlant helps farmers reduce the use of fertiliser, pesticides etc. through the **use of AI**.

PORTFOLIO COMPANY

IMPACT SOLUTION



Reel bundles together company electricity demand and helps accelerate the renewable energy transition by ensuring the **construction of new solar and wind parks**.



Rock Flour Company utilizes Greenlandic Rock Flour (GRF) which is high in nutrients and has the ability to **bind CO₂e from the air** and boosts the yield.



Søuld produces acoustic products from an abundant local sea plant to provide a recyclable and **carbon-storing** alternative to conventional building materials.

OCTARINE BIO

CELL-FACTORY ENGINEERING AND PRECISION FERMENTATION

THE COMPANY AT A GLANCE

Octarine Bio is a synthetic biology platform with a first-in-industry precision fermentation process. Their flagship product, PurePalette™, is a spectrum of sustainable, nature-based dyes that seamlessly integrates into the textile supply chain.

Founded: 2018

Invested: 2023

Current headcount: 11

HQ: Denmark 🇩🇰

Current stage: Series A

Type: Deeptech

FOUNDERS

- Nethaji Gallage – Co-Founder, CEO
- Nick Milne – Co-Founder, CSO

DIFFERENTIATORS

Differentiated and IP-protected tech platform that far outperforms today's bio-based dye solutions. Universal dyes compatible with all fabrics, unmatched colour palette, cost-efficient dyeing with reduced inputs among other value propositions.

CO-INVESTORS



DSM



ÓSKARE
CAPITAL



IMPACT POTENTIAL

The dyeing industry accounts for 2–4% of global emissions and up to 20% of clean water pollution. Octarine Bio's bio-based dyes cut GHG emissions, water use, and chemical use by 85–97%, significantly reducing environmental and social impacts.

61.5%

Lower water use¹

61.5%

Lower energy use

69.5%

Lower CO₂e emissions

70%

Lower human toxicity

FUND IMPACT KPI

■ Potential (2030-projection)

887k

Avoided tCO₂e (global warming)

EU TAXONOMY

Eligibility: Manufacture of other low carbon technologies

Alignment of revenue: Expected during 2026.

 OCTARINE



KVASIR

LOW CARBON ALTERNATIVE TO CONVENTIONAL FOSSIL FUELS

THE COMPANY AT A GLANCE

Kvasir develops a technology to convert biomass waste to oil products that can be used as marine fuel or treated in a refinery. The tech is feedstock agnostic, has direct drop-in quality, runs at low temperature, and uses no catalyst.

Founded: 2018

Invested: 2024

Current headcount: 23

HQ: Denmark 🇩🇰

Current stage: Series A

Type: Deeptech

FOUNDERS

- Joachim Bachmann Nielsen – Co-Founder, CEO
- Anders Bak Kristoffersen – Co-Founder, COO

DIFFERENTIATORS

The technology carries novel traits in being feedstock agnostic, having direct drop-in quality, and using no catalysts and low temperature in the production process

CO-INVESTORS



IMPACT POTENTIAL

Kvasir's fuel can reduce GHG-emission by ~85% compared to conventional fossil fuel and the fuel can be applied in hard-to-abate sectors such as shipping (short run), aviation, and refineries (longer run).

~85%

reduction in CO₂e emissions from fuel use

~3%

Of the world's CO₂e emissions could be eliminated by replacing all fossil marine fuel

FUND IMPACT KPI

■ Potential (2030-projection)

560k

Avoided tCO₂e (global warming)

EU TAXONOMY

Eligibility: Manufacture of biogas and biofuels for use in transport and of bioliquids

Alignment of revenue: Expected during 2026.





PERPLANT

ACCELERATING FARMERS TRANSITION INTO SUSTAINABLE FARMING

THE COMPANY AT A GLANCE:

PerPlant helps farmers accelerate their transition into sustainable farming by democratising access to AI. The company's technology can reduce the use of fertiliser, pesticide etc. and potentially improve crop yields.

Founded: 2022

Invested: 2024

Current headcount: 19

HQ: Denmark 🇩🇰

Current stage: Seed

Type: Deeptech

FOUNDERS:

- Rasmus Emil Hansen, co-founder, CEO
- Sumod Nandanwar, co-founder, CTO

DIFFERENTIATORS:

Strong technology platform with early indication of substantial impact in short and long-term

CO-INVESTORS:



FUND IMPACT KPIS

3.9k

Avoided tCO₂e
(global warming)

2.0

Avoided m³ eq (water deprivation)

12k

8.4m

56.8m

Avoided CTUe
(freshwater ecotoxicity)

177m

11.6m

Avoided pts in SQI (soil degradation)

36.2m

■ Actual (2024) ■ Potential (2030-projection)

IMPACT POTENTIAL

Reducing fertiliser usage by up to 30% and herbicide and fungicide up to 80% and 20% respectively. Near-future use cases involve variable seeding and yield prediction which is key to increasing yield and reducing tillage (carbon release)

87%

Up to 87% reduction in herbicide usage

~31%

CO₂e emission reduction per Ha of farmland cultivated

4%

Up to 4% more yield with their advanced sensor technology

EU TAXONOMY:

Eligibility: Data-driven solutions for GHG emissions reductions

Alignment of revenue: Expected during 2026



REEL

POWER PURCHASING AGREEMENTS FROM WIND AND SOLAR ENERGY

THE COMPANY AT A GLANCE:

Reel bundles together company electricity demand to sign PPAs, for players that normally lack access and help accelerate the renewable energy transition by ensuring the construction of new solar and wind parks

Founded: 2020

Invested: 2024

Current headcount: 21

HQ: Denmark 🇩🇰

Current stage: Seed

Type: Scale-up

FOUNDERS:

- Jon Sigvert, CEO
- Anders Meldgaard, CCO
- Christian Schmidt, CTO

DIFFERENTIATORS:

Reel makes PPAs — previously accessible only to large corporations — available to the general market, directly contributing to the creation of additional renewable energy.

CO-INVESTORS



TRANSITION

IMPACT POTENTIAL

Energy use in buildings, transport, and industry is responsible for ~75% of emissions. Purchasing renewable electricity through PPAs has historically been challenging for small and mid-sized companies. Reel bundles company electricity demand to sign PPAs for players that normally lack access. Reel thereby helps accelerate the renewable energy transition by ensuring the construction of new solar and wind parks.

2 TWh

of renewable energy added to the grid by 2030

Up to 100%

reduction in companies' Scope 2 emissions¹

FUND IMPACT KPIS

■ Potential (2030-projection)

1.4m

Avoided tCO₂e (global warming)

EU TAXONOMY

Eligibility: Assessment to start Q3 2025.

Alignment of revenue: If eligible, expected during 2026.

Reel®

ROCK FLOUR COMPANY

CARBON-NEGATIVE ORGANIC FERTILIZER THAT BOOSTS CROP YIELDS

THE COMPANY AT A GLANCE:

Rock Flour Company utilizes Greenlandic Rock Flour (GRF) which is high in nutrients and has the ability to bind CO₂e from the air when distributed on e.g. farmland, enabling both a yield boost for farmers and CO₂e credits for sale.

Founded: 2023

Invested: 2024

Current headcount: 5

HQ: Denmark 🇩🇰

Current stage: Pre-Seed

Type: Deeptech

FOUNDERS:

- Minik Thorleif Rosing – Founder
- Clive Eley - CEO
- Eliot Booth – COO
- Incubated and co-founded by 2Degrees

DIFFERENTIATORS

RFC are first movers and global experts with exclusive licenses to the best GRF sites. With a virtually unlimited supply, extraction costs tied to CO₂e sequestration are expected to outperform competitors.

CO-INVESTORS



IMPACT POTENTIAL

Triple-impact solution from GRF as a low-carbon organic fertilizer, a carbon sink, and a development opportunity for Greenland. It has the potential to boost crop yields while removing an estimated 70–200 kg of CO₂e per ton.¹ Limited adverse impact is expected due to light dredging in Greenland.

100% natural and non-toxic

~30% increase in crop yields

~25% Of GRF's weight is rapidly captured as CO₂e

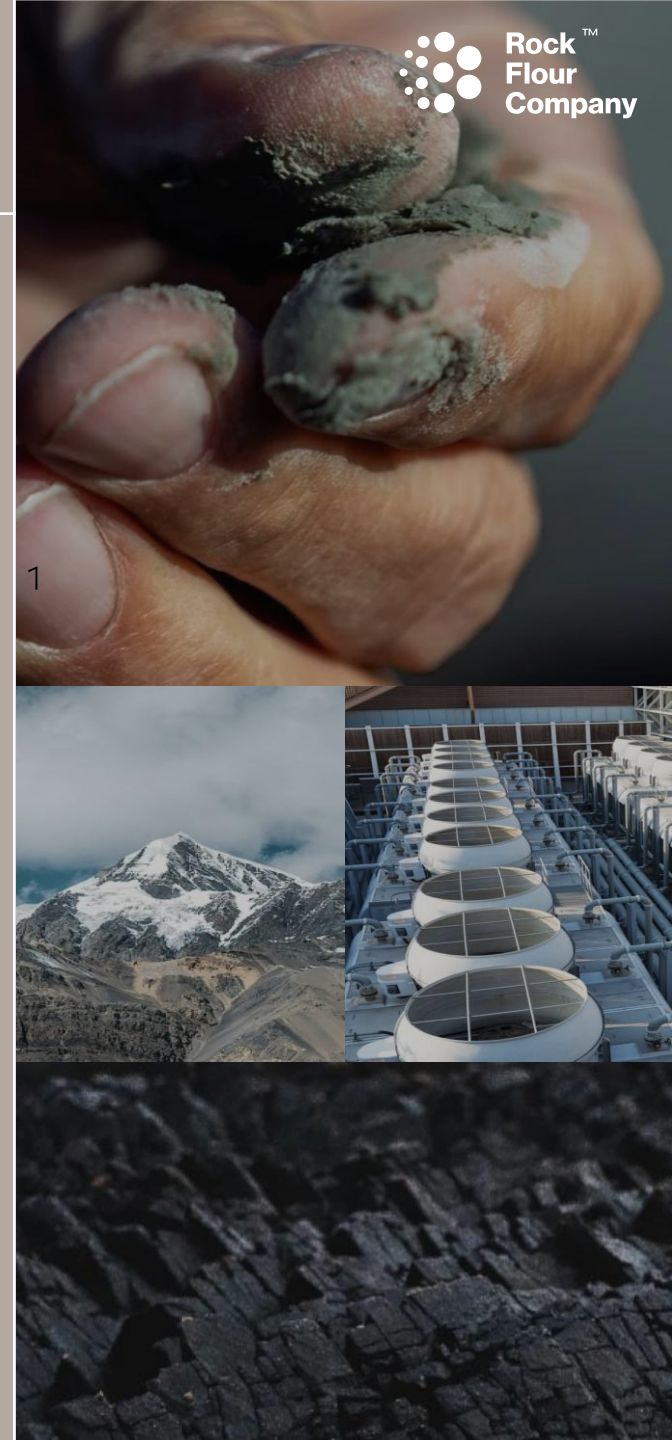
FUND IMPACT KPIs ■ Actual (2024) ■ Potential (2030-projection)

4 Avoided tCO₂e (global warming)

200k Avoided tCO₂e

EU TAXONOMY:

Eligibility: Currently not eligible.



SØULD

ACOUSTIC PRODUCTS MADE FROM EELGRASS - A NATURAL, CO₂e-BINDING MATERIAL

THE COMPANY AT A GLANCE

Søuld’s mission is to lower the environmental impact of the building industry. They have engineered acoustic products from eelgrass to provide a recyclable and carbon-storing alternative to conventional building materials.

Founded: 2010

Invested: 2024

Current headcount: 8

HQ: Denmark 🇩🇪

Current stage: Seed

Type: Scale-up

FOUNDERS

- Kirsten Lynge, Co-founder
- Tobias Øhrstrøm, Co-founder
- Mads Arentoft, CEO

DIFFERENTIATORS

The technical performance of Søuld makes it a valid alternative that can replace energy-intensive produced mineral wool

CO-INVESTORS

Change Ventures

IMPACT POTENTIAL

Eelgrass is a CO₂-binding sea plant found washed ashore along Denmark’s coastline as an abundant, renewable and overlooked local resource. As the eelgrass binds more CO₂ than what is emitted from processing it into acoustic products, Søuld’s products serve as carbon sinks where they are installed.

1.75

kgCO₂e stored per m² of Søuld

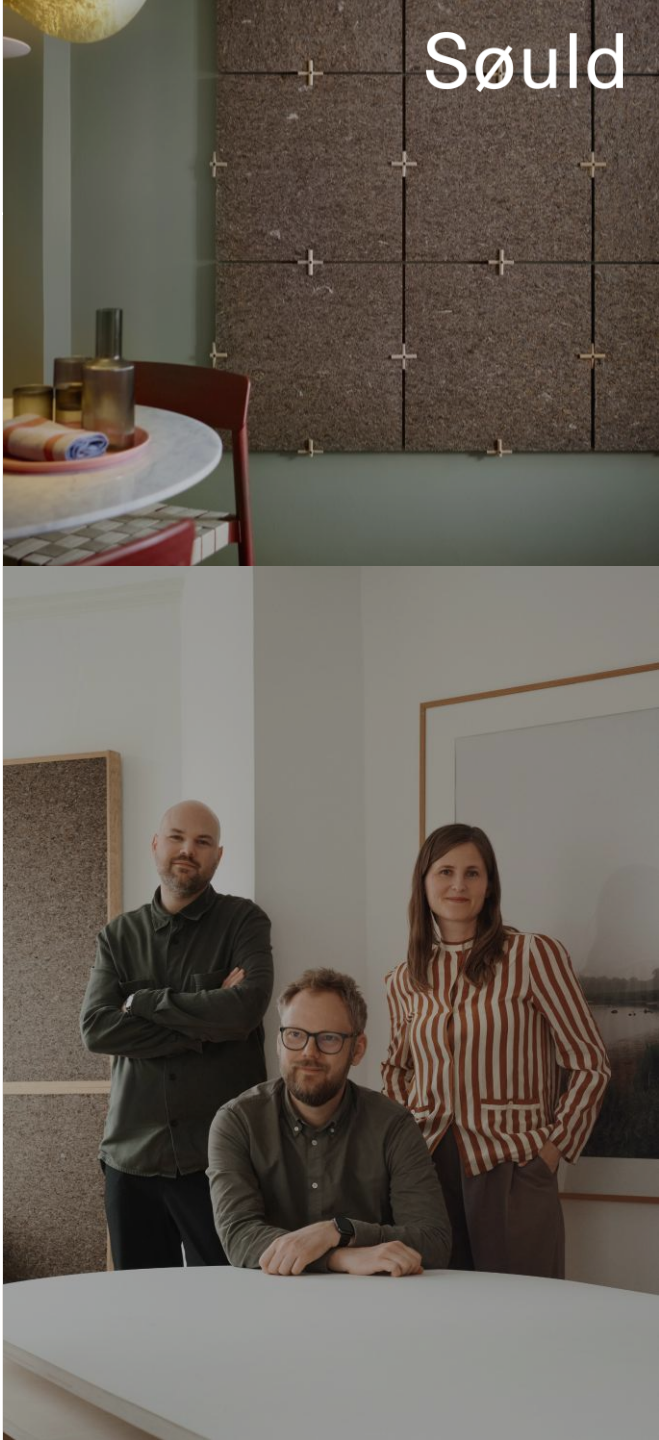
C2C

Achieved Cradle to Cradle Certified® Gold

EU TAXONOMY

Eligibility: Currently not eligible.

FUND IMPACT KPIS



OUR APPROACH

OUR IMPACT PRINCIPLES, INVESTMENT PROCESS
& HOW WE WORK WITH OUR START-UPS

**IMPACT IS AT THE CORE OF OUR FUND AND
THE START-UPS WE BACK.
IT'S PART OF THE FOUNDING MISSION, LINKED
TO REVENUE DRIVERS, AND CHAMPIONED BY
LEADERSHIP.**

**THIS IS HOW WE WORK TO CREATE
SUSTAINABLE CHANGE.**

OUR IMPACT PRINCIPLES (1/2)

We aim to ensure intentional, material, and transformative impact through every investment

CONTRIBUTION TO OUR INVESTMENT OBJECTIVE

We invest with purpose, driving sustainable change by backing scalable business models that solve the world's most pressing challenges. Each company must demonstrate a significant contribution to at least one of our fund's impact KPIs – a must before we consider investing.

INTENTIONAL AND EMBEDDED IMPACT

Impact must be intentional and embedded in the core of the company's business model — not incidental or peripheral. We assess whether impact is part of the founding mission, linked to revenue drivers, and championed by leadership. Impact must be measurable and reported consistently throughout the investment lifecycle.

MINIMUM IMPACT THRESHOLDS

To ensure we only invest in high-impact opportunities, we apply a set of minimum impact contribution criteria. These thresholds are designed to filter out marginal improvements and focus on companies delivering deep and meaningful environmental progress. Companies are screened and scored accordingly during due diligence.

OUR IMPACT PRINCIPLES (2/2)

We aim to ensure intentional, material, and transformative impact through every investment

TRANSFORMATIVE POTENTIAL

We prioritize companies with the potential to deliver transformative outcomes. This includes the scale of environmental benefit (e.g. tonnes of CO₂e abatement potential), depth of change within a sector, or disruptive innovation that unlocks entirely new sustainability pathways. These are “impact unicorns” — ventures capable of reshaping industries for the better.

NET-POSITIVE CONTRIBUTION

We apply a “net-positive” lens to impact — meaning a solution must not only do good in one domain but must avoid doing harm in another. We systematically assess potential environmental trade-offs (e.g. a CO₂e saving solution that consumes large amounts of water or critical minerals) to ensure a holistic approach to sustainability and alignment with Article 9 requirements.

ADDITIONALITY AND MARKET POSITION

We assess whether the company is bringing a unique or underserved solution to market. We look for evidence that our capital can accelerate environmental outcomes that would not otherwise happen at the same pace or scale, and that the company is not merely displacing more sustainable alternatives.

IMPACT & ESG AT EVERY STEP OF THE INVESTMENT PROCESS

	SFDR ARTICLE 9 CRITERIA	DEAL SCREENING	DUE DILIGENCE	DEAL STRUCTURING	INVESTMENT MANAGEMENT	EXIT
1	Contributing to an environmental objective	<ul style="list-style-type: none"> Impact screening against our 4 fund impact KPIs (<i>must contribute to at least one shown on previous page</i>). 	<ul style="list-style-type: none"> Estimating impact per unit and in a 2035 scenario. Assessment against our minimum impact contribution thresholds. EU Taxonomy 'substantial contribution' assessment. 	<ul style="list-style-type: none"> Commitment in term sheet to fulfil our minimum impact contribution and report on impact KPI(s) annually. 	<ul style="list-style-type: none"> Onboarding to 'Impact Programme' Annual reporting against fund impact KPI(s). Developing PEF-aligned LCA³ 	All documentation in place to claim Article 9 and EU Taxonomy-aligned asset
2	Does No Significant Harm (DNSH)	<ul style="list-style-type: none"> Review against excluded sectors in our Responsible Investment Policy. 	<ul style="list-style-type: none"> Sustainability questionnaire incl. PAI indicators. Screening against our DNSH thresholds. EU Taxonomy 'DNSH' assessment. 	<ul style="list-style-type: none"> Commitment in term sheet to implement risk and mitigation measures and to report annually on PAI indicators. 	<ul style="list-style-type: none"> Annual reporting against PAIs, ensure defined thresholds are not exceeded and ensure progress towards targets. Climate risk assessment aligned with EU Taxonomy. 	
3	Promotes Good Governance	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Review of policies and procedures in place (Supplier CoC, human rights DD, etc.)¹ EU Taxonomy 'minimum safeguards' assessment. 	<ul style="list-style-type: none"> Commitment in term sheet to develop and implement policies and procedures over time.² 	<ul style="list-style-type: none"> Develop and implement policies and procedures according to agreed timeline. Annual review of our own Responsible Investment Policy. 	

Notes: 1) Early-stage start- and scaleups often do not have adequate 'Good Governance' mechanisms in place. Establishing these is a focus area during ownership and an integral part of the 'Impact Programme' developed by The Footprint Fund; 2) Supplier Code of Conduct, Anti-corruption and human rights due diligence, Physical climate risk and vulnerability assessment, whistleblower policy/scheme, and sustainability/ESG policy. Timeline for implementation depends on company size as defined in our Good Governance Policy; 3) Product Environmental Footprint analysis is EU's standardized lifecycle assessment methodology.

OUR IMPACT & ESG DUE DILIGENCE PROCESS ENSURES THAT WE ONLY INVEST IN HIGH-IMPACT CASES ALIGNED WITH THE ARTICLE 9 CRITERIA

As an Article 9 fund, maintaining strong alignment with SFDR Article 9 and the EU Taxonomy remains core to our strategy. Our impact and ESG due diligence reflects this focus.

- 1 IMPACT PRINCIPLES:** We assess if the company and its solution lives up to our impact principles, i.e. does the company contribute to our investment objective, is impact intentional, linked to business model and measurable, does the level of impact meet our minimum impact thresholds, is there transformative impact potential, and is the solution net-positive, i.e. contributing to one environmental objective without accelerating another?
- 2 MINIMUM IMPACT CONTRIBUTION SCREENING:** We assess each opportunity against the minimum impact contribution thresholds outlined in our Responsible Investment Policy. We only move ahead with companies where we can measure an expected significant positive impact.
- 3 SUSTAINABILITY QUESTIONNAIRE:** We have developed a questionnaire covering key areas such as impact performance, potential adverse impacts, governance practices, and Taxonomy-related disclosures. This allows for standardized, comparable data collection across all opportunities during due diligence.
- 4 DNSH SCREENING:** Using our internally defined Do No Significant Harm thresholds, we assess each company's exposure to adverse environmental and social impacts. This is critical for SFDR compliance and ensures portfolio companies do not contribute to unintended negative outcomes.
- 5 GOVERNANCE EVALUATION:** We assess whether the company demonstrates good governance, including the presence of appropriate policies, procedures, and board-level oversight — scaled by company size and maturity according to our Good Governance Policy.
- 6 EU TAXONOMY SCREENING:** We evaluate whether the company's activities are eligible under the EU Taxonomy and assess gaps towards documenting alignment – a focus area during the two first years after investment.
- 7 GAP & RISK ANALYSIS:** Findings from the above steps are synthesized into a Sustainability Action Plan, highlighting any gaps against SFDR, Taxonomy, or fund-specific ESG requirements. This plan becomes a key deliverable post-DD if we decide to invest.
- 8 SESSION TO DISCUSS DD FINDINGS:** We facilitate a session with the company to discuss our key findings and any gaps included as part of the Sustainability Action Plan. These action items are transitioned into our Impact Programme. Here, we assign initiative owners, define implementation timelines, and follow up on progress to ensure the company meets our ESG and impact expectations post-investment.

The Footprint Fund policies as the foundation for our due diligence

Responsible Investment Policy

Do No Significant Harm Thresholds

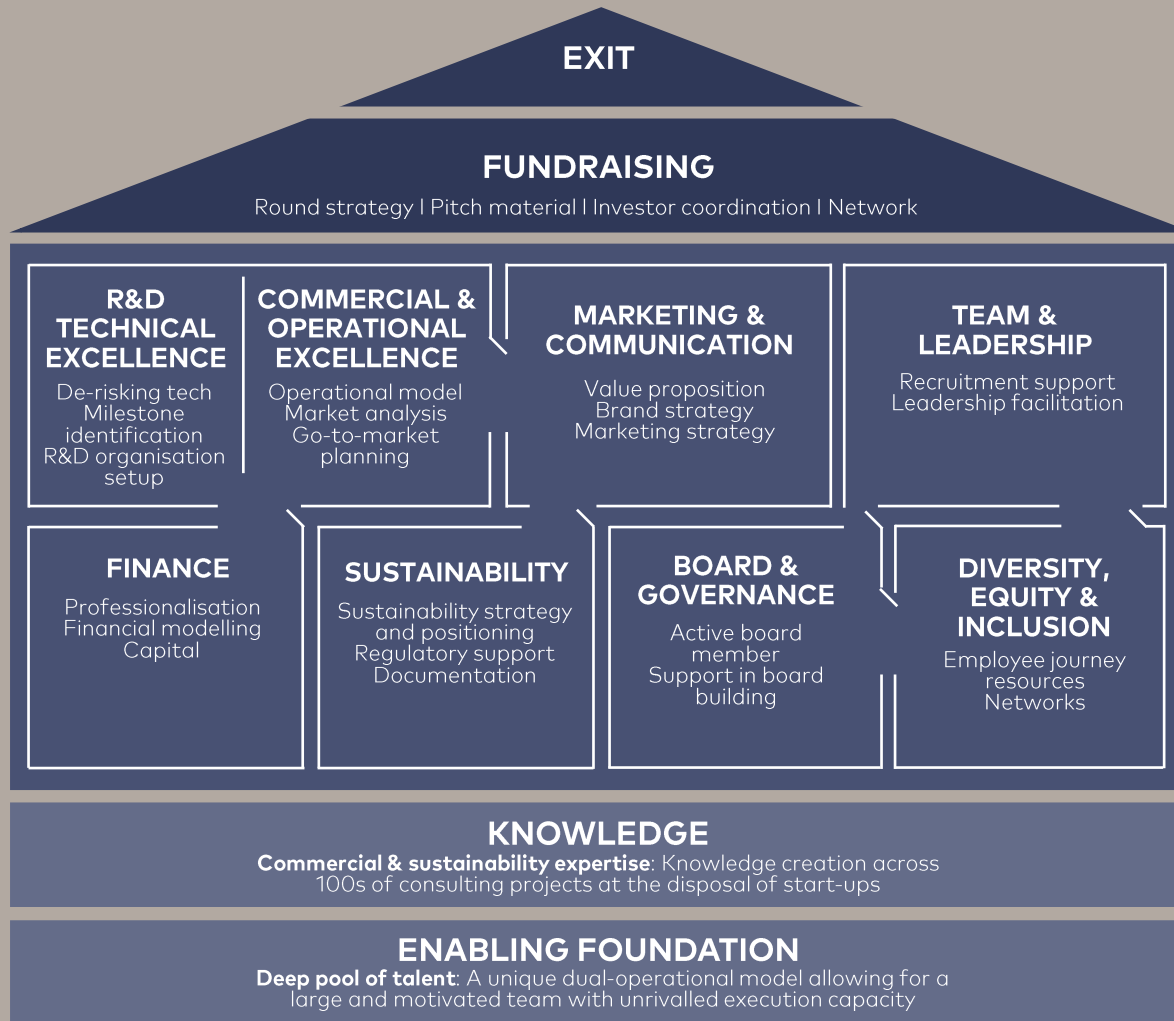
Good Governance Policy

OUR IMPACT PROGRAMME IS A VITAL PART OF THE WAY WE WORK WITH OUR START-UPS...

We’ve developed an ‘Impact Programme’ to ensure SFDR Article 9 and EU Taxonomy (if eligible) alignment as well as value creation throughout ownership. We run an onboarding session for each start-up soon after investing, and the programme is structured around four overall ‘building blocks’:

	A Double materiality assessment from due diligence	B Sustainability profile and vision	C Sustainability initiatives	D KPIs	E Implementation plan & follow-up
What	<ul style="list-style-type: none"> Result of the double materiality assessment conducted during due diligence is updated based on the discussions with the portfolio company. The assessment will feed into the preparation of the Impact Programme workshop session as the foundation for building block ‘B’ and ‘C’. 	<ul style="list-style-type: none"> Formulation of key internal and external ESG focus areas based on materiality assessment findings and existing initiatives. Formulation of impact vision and strategic (future) market position (customer and employee value propositions). 	<ul style="list-style-type: none"> We use the Sustainability Action Plan developed during due diligence to formulate initiatives for each action item... ...These initiatives are a mix of gap-filling initiatives vis-à-vis Article 9 and Taxonomy criteria as well as mandatory initiatives formulated by The Footprint Fund. We agree on initiative owners and on implementation timeline. 	<ul style="list-style-type: none"> We decide and agree on a set of KPIs for relevant initiatives. As a minimum, these include the fund impact KPIs that the portfolio company contributes to as well as the Principle Adverse Impact (PAI) indicators to be reported at least on an annual basis. 	<ul style="list-style-type: none"> We outline and agree on a road map for the initiatives, outlining the envisioned impact and ESG journey and desired future end state. We provide our portfolio companies with support and templates to ease the burden where necessary. We follow-up regularly with portfolio companies to ensure they are well on track.
Why	<ul style="list-style-type: none"> Understanding ESG opportunities and risks. Input for strategic positioning. Input for formulation of KPIs. 	<ul style="list-style-type: none"> Zooming in on the impact value proposition. Defining the vision and ensuring impact is an integrated part of this. 	<ul style="list-style-type: none"> Ensure there is a clearly defined path forward. Ensure there is a plan in place for portfolio companies to fulfill the fund’s impact and ESG criteria. 	<ul style="list-style-type: none"> Ensure the portfolio companies track and report on impact KPIs, PAI indicators as well as any additional KPIs relevant for the specific company. 	<ul style="list-style-type: none"> Ensure all portfolio companies are fully aligned with SFDR Article 9 and Taxonomy criteria. Agree on prioritization of initiatives.

...FEEDING IN TO OUR VALUE CREATION HOUSE TO HELP OUR START-UPS ACHIEVE COMMERCIAL SUCCESS AND THEREBY MAXIMISING IMPACT



All start-ups undergo a **structured value creation planning process**, which outlines key milestones for the next funding round and beyond.

In addition to aligning on and refining these milestones, this process establishes efficient **ways of working between our team and the start-ups**, ensuring we provide them with the best possible support.



ESG FOOTPRINT

ACROSS OUR PORTFOLIO & IN OUR OWN OPERATIONS

MEASURING AND MINIMIZING OUR CARBON FOOTPRINT

TOTAL EMISSIONS IN 2024

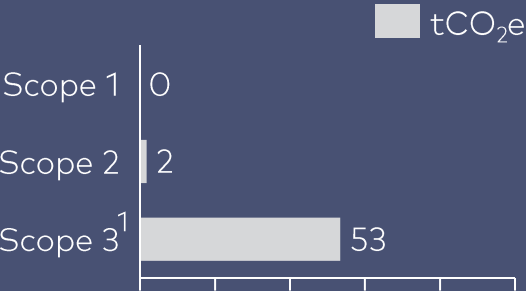
1,098

Tonnes of CO₂ equivalents (tCO₂e)

We track our greenhouse gas (GHG) emissions on an annual basis. Our own emissions reduction efforts include supplier selection and engagement (e.g. only serving vegetarian lunch) and an internal carbon tax of 1,500 DKK/tCO₂e set for the whole organisation, which is invested in a portfolio of offsetting solutions.

As part of our Impact Programme, we support our start-ups in measuring their emissions and identifying and implementing key reduction levers. In the coming years, we will continue to work closely with our start-ups to improve the quality of their data, set reduction targets and strategies based on each company's profile and level of maturity. We will also benchmark portfolio emissions against prior years and the thresholds set for the fund.

OUR FUND'S EMISSIONS



Scope	tCO ₂ e
Scope 1	0
Scope 2	2
Scope 3	53

FINANCED EMISSIONS (SCOPE 3.15)

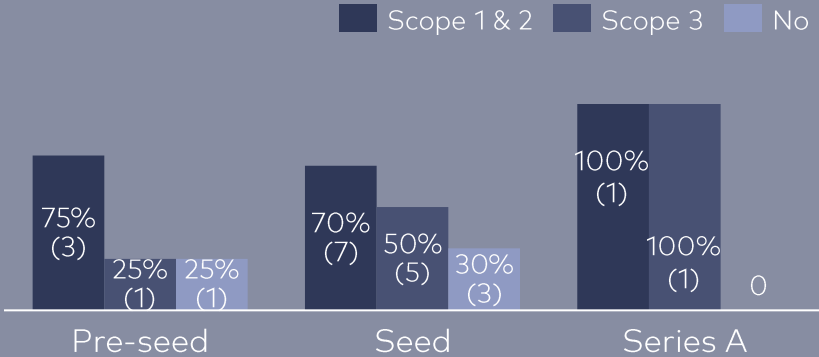
1,041

tCO₂e

73

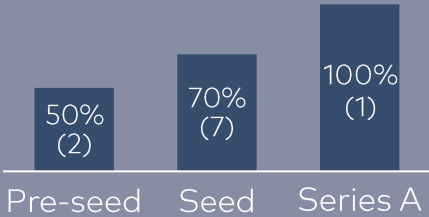
tCO₂e/mEUR invested

PCs' EMISSIONS TRACKING



Stage	Scope 1 & 2	Scope 3	No
Pre-seed	75% (3)	25% (1)	25% (1)
Seed	70% (7)	50% (5)	30% (3)
Series A	100% (1)	100% (1)	0

PCs' GHG REDUCTION INITIATIVES



Stage	Reduction Initiatives
Pre-seed	50% (2)
Seed	70% (7)
Series A	100% (1)

67%

of all 15 PCs have reduction initiatives

Notes: 1. Scope 3 categories included: 3.1 Purchased Goods and Services, 3.2 Capital Goods, 3.3 Fuel- and Energy-Related Activities, 3.4 Upstream Transportation and Distribution, 3.5 Waste Generated in Operations, 3.6 Business Travel, 3.7 Employee Commuting

TAKING STEPS TO WORK WITH DIVERSITY, EQUITY & INCLUSION

CO-CREATION OF DEI WITH OUR PCs

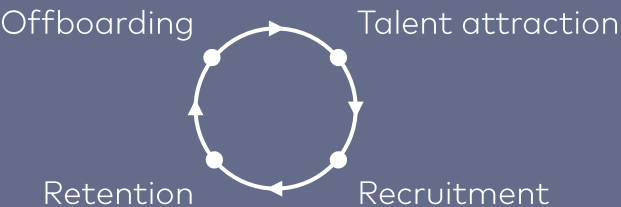
In 2024 we launched 'First Footprints', an initiative aimed at driving diversity, equity and inclusion together with our start-ups.

NETWORKS

At the heart of the initiative is a shared space for dialogue, learning, and connection around key topics within DEI. These informal meetups are open to both The Footprint Firm and our start-ups. The aim is to build a sense of belonging and collective momentum through open discussions, knowledge sharing, and collaboration — grounded in curiosity and mutual respect.

RESOURCES & TOOLKITS

Together with our start-ups, we have started to co-develop an open-source toolkit to provide resources for the implementation of DEI across their entire employee journey i.e. from talent attraction, recruitment, retention and offboarding. The toolkit will be launched during Q3 2025.



DEI ACROSS OUR PORTFOLIO IN 2024

47%

have a DEI policy

53%

with at least one female founder

53%

have implemented some DEI initiatives

20%

women among board members

While DEI is a continuous effort, we are happy to report that around half of our start-ups have established DEI policies and implemented DEI initiatives in 2024. In addition, the share of founder teams in our portfolio with at least one woman is more than double the European average of 20%¹. The representation of women on the boards of our portfolio companies is within the range of the European averages for companies and sectors, which are between 10 and 30%². But further progress is needed. In the coming years, we will continue to raise awareness among our start-ups and support them in making further progress on this agenda.

Sources: 1. [PitchBook](#), 2. Dratzkowski et al. (2024): Gender board diversity across Europe throughout four decades

..AND FURTHER ESG & GOOD GOVERNANCE PRACTICES

PCs MANAGING ESG RISKS

60%

of our start-ups have formalised a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)

53%

have a human rights and anti-corruption due diligence procedure in place to assess risks of violations throughout the value chain and to ensure appropriate mitigating actions are identified and carried out

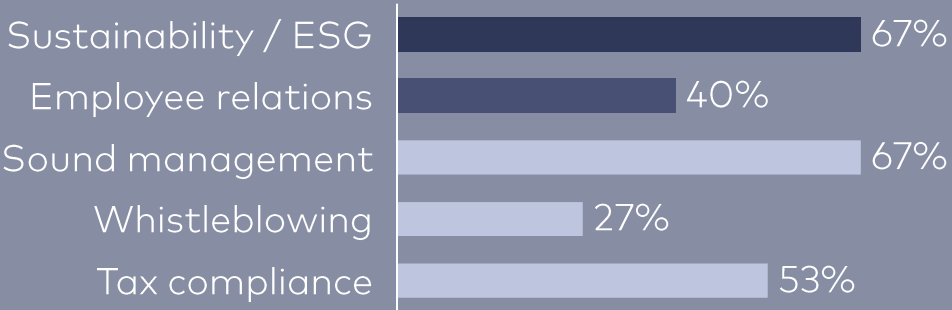
33%

have mechanisms in place to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

47%

have a physical climate risk and vulnerability assessment in place

ESG POLICIES ACROSS OUR PCs



We believe that anchoring ESG in the organisation early on is essential - to maximise positive impact, avoid significant harm and build long-term resilience. As part of our Impact Programme and tracking of the principal adverse impacts (PAI) in line with SFDR Article 9, we monitor whether our companies' have a supplier code of conduct and processes to monitor and manage human rights and corruption related matters. Amid the accelerating climate crisis and its impact on global supply chains, we also support our start-up to conduct a physical climate risk assessment. We understand that managing this can be challenging for small players. That's why we provide our portfolio companies with templates and hands-on support to help structure ESG processes as well as setting up relevant policies. Many of our start-ups took significant steps to establish and document these in 2024.



ANNEX

PRINCIPAL ADVERSE IMPACTS

THE FOOTPRINT FUND I: PRINCIPAL ADVERSE IMPACTS (1/3)

PAI INDICATOR	METRIC	UNIT	IMPACT 2024
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions	tCO ₂ e	6.99
	Scope 2 GHG emissions	tCO ₂ e	13.52
	Scope 3 GHG emissions	tCO ₂ e	1020.78
	Total GHG emissions	tCO ₂ e	1041.29
2. Carbon footprint	Carbon footprint	tCO ₂ e/mEUR	72.67
3. GHG intensity of investee companies	GHG intensity of investee companies (expressed as a weighted average)	tCO ₂ e/mEUR	1105.98
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0.0
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	%	45.5
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		
	Section E: Water Supply; Sewerage, Waste Management and Remediation Activities	GWh/mEUR	0.003

THE FOOTPRINT FUND I: PRINCIPAL ADVERSE IMPACTS (2/3)

PAI INDICATOR	METRIC	UNIT	IMPACT 2024
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	0.0
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/ mEUR	0
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/mEUR	0.01
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0.0
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	66.7
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	22.2
13. Board gender diversity	Average ratio of male to female board members in investee companies, expressed as a percentage of all board members ¹	%	73.9
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0.0

Note: 1. Due to an inconsistency in the official formula and description by SFDR, we have changed the metric description from "ratio of female to male" to "ratio of male to female" since that is what the official formula calculates – see ESMA 2023.

THE FOOTPRINT FUND I: PRINCIPAL ADVERSE IMPACTS (3/3)

PAI INDICATOR	METRIC	UNIT	IMPACT 2024
ADDITIONAL PAI INDICATORS			
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	%	30.1
Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	%	17.2

THANK YOU



*Do you want to collaborate or have any questions?
Feel free to reach out!*

THE FOOTPRINT FUND™