

VÅR VENTURES IMPACT LIST

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At VÅR Ventures, our commitment is to create positive social and environmental impact alongside financial returns. We invest in companies and founders that address global climate and humanitarian challenges and that improve the status quo in our three investment areas through sustainable solutions.

For a company to be relevant for the VÅR Ventures' portfolio it needs to fulfil minimum one of two requirements

- 1) The business model has a positive impact on the environment and climate in line with the Paris Agreement and minimum one of the six environmental objectives of the EU Taxonomy for Sustainable Activities
- 2) The business model has a positive impact on people in line with the Sustainable Development Goals.

All investments furthermore have to adhere to the principle of *do no significant harm*: This commitment has a strong influence on what we do not invest in, but also very much on what we do invest in within our three focus areas.

Negative list: What we do not invest in

Based on our impact commitment, our sustainable investment objectives and our three chosen investment areas, VÅR Ventures do naturally not invest in:

- Weapons, artillery or ammunition
- Tobacco
- Alcohol
- Ruminant meat production
- Fossil fuels
- Highly polluting extraction or mining methods
- Bottom trawling fishing along the sea floor
- Exploitation of disadvantaged social groups, for instance using exploitative subscription services or quick loans
- Pornography
- Enabling illegal access to electronic data networks or downloading of illegal electronic data
- The cloning of human beings
- Gambling
- Illegal activities

Furthermore, we will not make any investment in a Portfolio Company that, to our knowledge at the time of investment:

- Counteracts the transition to a world based on renewable energy, sustainable food and agriculture and quality education for all
- Which have a substantial negative impact of the local society, people or the environment; or
- Which violate human rights conventions
- Engage, directly or indirectly, in aggressive tax planning as defined by the EU and OECD

EdTech: What we do invest in:

We invest in edtech companies that proactively work to make education and skills learning more accessible, adaptive, data-driven and personalised for children, youngsters and adults. This includes (but is not limited to):

- Extended reality solutions,
- Mobile-style learning systems,
- Cloud-based solutions
- Adaptive learning platforms etc.

We invest across the entire educational journey – from the learning phase to the practicing phase throughout the testing and evaluation phase.

We invest in EdTech solutions that can improve a minimum of one of the following:

- The livelihoods of people
- The mental and physical health connected to education
- The literacy of people (incl. financial, digital, mathematical, sustainability, health)
- Make education and skills learning accessible for disadvantaged / underrepresented groups

Food & Agriculture: What we do invest in:

We invest in innovative companies that work with ground-breaking solutions to repair a broken food system, where more than 1/3 of all food is being wasted and where the global population is not meeting their dietary needs.

We invest in companies that works with the following solutions and business models (but are not limited to):

- Precision farming
- Alternative proteins
- Plant-based alternatives
- Acceleration of plant-based and healthy diets

- Sustainable/regenerative agriculture
- Sustainable aquaculture
- Food waste solutions
- Healthy food products (as defined by Sundhedsstyrelsen)
- Upcycled food products
- Production from agricultural side streams
- Technologies that support small scale farmers globally

Impact list – Energy Innovation: What we do invest in:

We invest in companies that are working on sustainable energy technologies and production methods, that ensure we can meet the Paris Agreement. This includes (but are not limited to):

- Renewable energy
- Electrification
- Cooperative energy solutions
- Energy storage
- Smart city solutions and sustainable materials
- Carbon footprint calculators
- Digitisation of energy infrastructure
- Smart grids (AI)
- Carbon capture and storage
- New production methods and solutions, that can make large energy and/or resource savings in existing production methods