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Fonden Planetary Responsibility Foundation

Knud Højgaards Vej 2, 3.
2860 Søborg
CVR No. 43330675

Annual report 2025

The Annual Meeting adopted the annual report on 25.06.2026

Bruno Månsson
Chairman of the Meeting

Contents

Entity details

Entity

Fonden Planetary Responsibility Foundation
Knud Højgaards Vej 2, 3.
2860 Søborg

Business Registration No.: 43330675
Registered office: Gladsaxe
Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Bruno Månsson, chairman
Andreea Ioana Kaiser
Alison Marambe
Anne Gram
Erik Ludvig Find

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors has today considered and approved the annual report of Fonden Planetary Responsibility Foundation for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Søborg, 25.06.2026

Board of Directors

Bruno Månsson
chairman

Andreea Ioana Kaiser

Alison Marambe

Anne Gram

Erik Ludvig Find

Independent auditor's report

To the shareholders of Fonden Planetary Responsibility Foundation

Opinion
We have audited the financial statements of Fonden Planetary Responsibility Foundation for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 25.06.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Dalmose Pedersen
State Authorised Public Accountant
Identification No (MNE) mne24730

Management commentary

Primary activities

Planetary Responsibility Foundation is a commercial foundation which, through mission-driven investments and philanthropic projects, contributes to restoring and protecting the planet's nature and biodiversity and to promoting sustainable development.

Development in activities and finances

In 2025, the Foundation continued its work to develop and follow up on its portfolio of purpose-related activities and investments. The activities included, among other things, a donation to the Corcovado Foundation in Costa Rica concerning rainforest restoration, the hosting of a series of the Foundation's own outreach activities on nature literacy and nature restoration, and the publication of article series on best-practice nature restoration, nature considerations in business operations, and related topics.

At the end of 2025, the purpose-related investment portfolio comprised Upstream Partners, Ponterra, Nature Development Company, and Foresight Media Group. The Foundation has been a driving force in the development and establishment of both Upstream Partners P/S, which was founded at the end of 2024, and Nature Development Company ApS.

Nature Development Company ApS was founded in 2025 with the Foundation as co-founder and investor. In 2025, the company contributed to the development of a business model for nature restoration through the sale of high-integrity carbon credits with positive impacts on climate, biodiversity and local communities. The investment supports the Foundation's Restore strategy.

Upstream Partners supports the Foundation's Rethink strategy through advisory services and analysis focused on nature-positive transition. Through the investment in Upstream Partners, scientifically grounded reports and decision-making materials were prepared in 2025, including projects on nature literacy and biodiversity credits, with the aim of making it easier for companies, foundations and public-sector stakeholders to understand, prioritise and act on the biodiversity agenda.

Management

During the first three quarters of the financial year, Jens Böhme served as CEO of the Foundation. In the final quarter of the year, Jens Böhme transitioned to the role of CEO of Nature Development Company. Subsequently, the Board of Directors assumed management responsibility for the Foundation. The Board of Directors considers this organisation to have been appropriate during a phase in which the Foundation's portfolio needed to be assessed, prioritised and advanced towards more consolidated operations.

Profit/loss for the year in relation to expected developments

The Foundation's financial result for 2025 should be viewed in light of an extraordinary impairment on the Foresight Media Group investment, as well as the Foundation's continued costs related to establishment, operations, knowledge sharing and the development of purpose-related investments. The Foundation's finances are secured through donations.

Statutory report on foundation governance

Section 60 of the Danish Act on Commercial Foundations requires the Foundation's Executive Committee to consider the recommendations of the Committee on Foundation Governance under the Comply or Explain approach. The Executive Committee has reviewed and considered each recommendation, as stated below.

No. 1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

The Foundation complies with the recommendation

No. 2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The Foundation complies with the recommendation

No. 2.1.2 It is recommended that the board of directors regularly address whether the foundation's management of its total capital is in line with the purpose of the foundation and its long- and short-term needs.

The Foundation complies with the recommendation

No. 2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

The Foundation complies with the recommendation

No. 2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

The Foundation complies with the recommendation

No. 2.2.3 It is recommended that the financial statements disclose any transactions that the foundation has entered into with related undertakings. The information should include the nature of the relationship between the foundation and the related undertaking, the nature of the transaction and the amount of the transaction.

The Foundation complies with the recommendation

No. 2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks and responsibilities incumbent upon the board of directors.

The Foundation explains
The Board regularly evaluates whether the Board collectively possesses the requisite competencies and whether its composition is aligned with the Foundation's mission and strategic objectives. In the appointment and reappointment of Board members, consideration is given to relevant expertise, experience, continuity, and the

requirement for renewal. Details regarding the Board's composition are set forth in the annual report

No. 2.3.2 It is recommended that the board of directors approve a structured, thorough and transparent process for selection and nomination of candidates for the board of directors, taking into account any right in the articles of association to make appointments.

The Foundation complies with the recommendation

No. 2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board. When composing and nominating new members to the board, the need for introducing new talent should be weighed against the need for continuity and the need for diversity in relation to, inter alia, commercial and grants experience, age and gender.

The Foundation complies with the recommendation

No. 2.3.4 It is recommended that both in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:
• the name and position of the member,
• the age and gender of the member,
• date of original appointment to the board, whether the member has been reappointed, and expiry of the current appointment period,
• any special competences possessed by the member,
• other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, • as well as other demanding organisation tasks,
• whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
• whether the member has been appointed by authorities/providers of grants etc., and
• whether the member is considered independent.

The Foundation complies with the recommendation

No. 2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully-owned actual holding company.

The Foundation complies with the recommendation

No. 2.3.6 It is recommended that the board of directors elect the chairman and the vice-chairman (if any) of the foundation for one year at a time. Re-election may take place.

The Foundation complies with the recommendation

No. 2.4.1 It is recommended that at least one third of the members of the board of directors (excluding employee representatives) are independent.
To be considered independent, this person may not, for example:
• be, or within the past three years have been, a member of the executive board or senior employee of the

foundation or of an essential subsidiary or an essential associated company of the foundation,
• within the past five years have received larger emoluments, including distributions or other benefits from the foundation or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors of the foundation,
• within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation or a subsidiary or associated company of the foundation,
• be, or within the past three years have been, an employee or partner of the external auditor of the foundation or its subsidiaries,
• have been a member of the board of directors or executive board of the foundation for more than 12 years,
• be a close relative or in another way be very close to persons who are not considered as independent,
• be the founder or significant donor or contributor,
• be a member of the board of directors of the foundation if the purpose of the foundation is to grant support to the board member's family or others who are especially close to the board member,
• be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years have received significant donations from the foundation, or
• be a member of the management of an organisation, another foundation or similar, which grants or repeatedly within the past five years have granted significant donations to the foundation.

The Foundation complies with the recommendation
The foundation's board of directors is composed of six members. All members are appointed in accordance with the regulations.

Name: Bruno Månsson
Gender: Male
Age: 79
Role/occupation:
Partner: Paragraf Plus Advokater I/S
CEO: KoldCo Greenland ApS
CEO: KoldCo ApS
Chairman: GREENLAND ICE CAP PRODUCTIONS A/S
Vice Chairman: FONDEN SPRING NORDIC
Chairman: Upstream Partners P/S and Upstream Partners ApS
Competences: Corporate law, employment law, torts, negotiations, construction law, intellectual property, contract law, administrative law, dispute resolution, arbitration, international law, legititation, structuring not-for-profit organizations, foundations and associations and relevant direct- and indirect taxes, as well as governance and compliance.
Elected for the board, year 2022
Re-elected for the board, year: 2024 and 2026
Independence: Independent

Name: Alison Marambe Fort
Gender: Female
Age: 47
Role/occupation:
CEO Katapult Foundation (Norway)
Investment Committee Member: Katapult Ocean (Norway)
Managing Director: TWIST (c/o RPA USA)

Director AFORT Consultants Ltd (UK)
Advisory Board Member Tripple Family Office (Australia)
Advisory Board Member University of Cambridge Institutet Sustainability Leadership Canopy
Board Member Planetary Responsibility Foundation (Denmark)
Competences: CEO, Director, Governance Committee member, public speaker, impact investing expert, AI Ethics advisor
Elected for the board, year 2024
Re-elected for the board, year: not relevant
End of current election term, end of 2025
Independence: Independent

Name: Andreea Ioana Kaiser
Gender: Female
Age: 48
Role/occupation:
Chairman: Udviklingsselskabet af 1. juli 2019 A/S
CEO & Board member: ALFA DEVELOPMENT A/S
Chairman: Rovsingsgadekvarteret P/S
Chairman: ALFA Properties A/S
CEO: Living By ALFA Irmabyen ApS
CEO: Living By ALFA Irmabyen Holding ApS
Board member: ALFA Work Søborg A/S
Chairman: Mørkhøj Bygade P/S
Board member: ALFA Ventures ApS
Board member: xbuild A/S
CEO: SeedALFA Holding S.à.r.l.
CEO: SeedALFA Holding II S.à.r.l.
Board member: ALFA Development AB
Board member: ALFA Limhamn AB
Board member: ALFA Utveckling AB
Board member: ALFA Parkering AB
Board member: ALFA Development Fastigheter AB
Board member: ALFA LandCo AB
Board member: xBuild Building Systems AB
Competences:
Real estate development, valuation, portfolio management, investments, financial modeling, business strategy, asset management, financial analysis, due diligence, strategy, risk management
Elected for the board, year 2022
Re-elected for the board, year: not relevant
End of current election term, 2025
Status: Not independent member
Ownership relations: None.

Name: Anne Gram

Gender: Female
Age: 60
Role/occupation:
Investment committee member: National Treasury Management Agency, Future Ireland Fund and Infrastructure, Capital and Nature Fund (IE)
Board and Investment committee member: ATP (Arbejdsmarkedets Tillægspension, DK)
Supervisory board chair: ASN Impact Investors (NL)
Advisory board member: Fair Climate Fund (NL)
Supervisory board chair: Hal Pension fund (NL)
Investment committee chair: United Pensions (BE)
Investment committee member: Fonds1818 (NL)
Supervisory Board chair: LendaHand (NL)
Investment committee member: ING Pension fund (NL
Affiliations: Chapter Zero, Sustainable Finance Lab, CFA (Chartered Financial Analyst) Institute.
Competences: Sustainable and impact investing, investments, investment strategy, valuation, portfolio management, financial modeling, financial analysis, business strategy, asset management, risk management, governance, supervision, board experience; public speaker, moderator and columnist.
Elected for the board, year 2024
Re-elected for the board, year: not relevant

End of current election term, end of 2025
Indepence: Independent

Name: Erik Ludvig Find
Gender: Male
Age: 46
Role/occupation:
Board member: ALFA Properties A/S
Chairman: ALFA Work Søborg A/S
Chairman: Stykka Reborn ApS
Board member: ALFA DEVELOPMENT A/S
Board member: Mørkhøj Bygade P/S
Board member: Rovsingsgadekvarteret P/S
Board member: Udviklingsselskabet af 1. juli 2019 A/S
Board member: ALFA Ventures ApS
Board member: 10x Impact ApS
Board member: xbuild A/S
Board member: ALFA Development AB
Board member: ALFA Limhamn AB
Board member: ALFA Utveckling AB
Board member: ALFA Parkering AB
Board member: ALFA Development Fastigheter AB
Board member: ALFA LandCo AB
Board member: xBuild Building Systems AB
CEO: SeedALFA Holding II S.à.r.l.
Competences: Construction, contract negotiation, entrepreneurship, risk management, project management, investment management, business strategy, asset management, valuation, financial modelling.
Elected for the board, year 2022

Re-elected for the board, year: not relevant
End of current election term, 2025
Ownership status: None.
Status: Not independent member

Name: Omino Omid Gardezi
Gender: Male
Age: 51
Role/occupation:
CEO, A+ Holding ApS
CEO, Liirn ApS
CEO, Mindark
Chairman, Mindpool (USA)
Founder, Saints (USA)
Executive Board Member, Raise Green (USA) – Clean Tech & Climate Impact Investing
Executive Board Member, The Fossil Fuel Non-Proliferation Treaty Initiative
Business Advisor, Scientia Venture (USA)
Brand Strategy Advisor, Harvard Innovation Labs (USA)
Senior Advisor, Syntax (USA)
Senior Advisor, Locus Analytics (USA)
Board Member, UN Live (Denmark)
Competences:
Artificial Intelligence & Machine Learning – AI-driven knowledge systems, multi-agent collaboration, digital twin development, and enterprise automation.
Business & Growth Strategy – High-impact strategy formulation, market expansion, business model innovation, and scaling startups.
Creative & Brand Direction – Brand development, strategic storytelling, advertising, and marketing communications.
Technology & Digital Transformation – AI-powered knowledge management, digital strategy, and enterprise automation.
Sustainability & Climate Innovation – Clean tech investment, ESG strategy, energy transition, and policy advocacy.
Leadership & Advisory – Board governance, executive leadership, venture advising, and strategic partnerships.

Elected for the board, year 2022
Re-elected for the board, year: not relevant
End of current election term, year 2025
Independence: Independent

No. 2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years at a time and a maximum period of four years at a time. Reappointment can take place.

The Foundation complies with the recommendation

No. 2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

The Foundationd oes not comply with the recommendation

See explanation under 2.3.1.

No. 2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the contributions and performance of the board, the chairman and the individual members are evaluated annually, and that the result is discussed by the board. The nature and scope of the evaluation procedure will depend on the specific circumstances of the foundation and may vary from year to year.

The Foundation complies with the recommendation

No. 2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria and that the chairman reviews this with the person(s) concerned.

The Foundation complies with the recommendation

No. 3.1.1 It is recommended that any remuneration to the foundation's board members is fixed and not variable. Members of a potential executive board should also be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results.

The Foundation complies with the recommendation

No. 3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and executive board, if any, (itemised) from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore, there should be information on any other remuneration which members of the board of directors and an executive board, if any, have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

The Foundation complies with the recommendation

Statutory report on distribution policy

The Foundation has not yet developed a comprehensive distribution policy. However, in its early years, the Foundation intends to make distributions based on donations and investment returns. Both internal and external distributions will support activities aligned with the Foundation's purpose Distributions will also be directed towards impact investments in companies and projects that advance nature restoration, biodiversity enhancement, and sustainability, with particular focus on the construction industry.

Distributions by main category	**2025 DKK**	**2024 DKK**
Sustainable Business and Management Practices with Environmental Considerations	320,000	750,000
	320,000	**750,000**

Events after the balance sheet date

Subsequent to the balance sheet date of the annual report 2025, the Foundation sold a stake of 32,000 shares in Upstream Partners GP ApS at a price of 1.00 per share, and a stake of 320,000 in Upstream Partners P/S at a price of 0.625 per share.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Revenue		39,496	1,007,100
Other operating income		3,925,588	6,722,062
Other external expenses		(1,446,964)	(1,556,642)
Gross profit/loss		**2,518,120**	**6,172,520**
Staff costs	2	(2,325,773)	(2,572,126)
Operating profit/loss		**192,347**	**3,600,394**
Other financial income		11,922	17,260
Impairment losses on financial assets		(3,551,075)	(498,896)
Other financial expenses		(5,302)	(8,162)
Profit/loss for the year		**(3,352,108)**	**3,110,596**
Proposed distribution of profit and loss:			
Provision for distributions		480,000	1,500,000
Extraordinary distributions made in the financial year		0	750,000
Retained earnings		(3,832,108)	860,596
Proposed distribution of profit and loss		**(3,352,108)**	**3,110,596**

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Investments in group enterprises		300,000	450,000
Other investments		6,202,234	8,261,720
Financial assets	3	**6,502,234**	**8,711,720**
Fixed assets		**6,502,234**	**8,711,720**
Trade receivables		0	1,007,100
Receivables from group enterprises		100,000	0
Other receivables		1,108,741	702,541
Receivables		**1,208,741**	**1,709,641**
Cash		**957,824**	**2,848,464**
Current assets		**2,166,565**	**4,558,105**
Assets		**8,668,799**	**13,269,825**

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		4,800,000	4,800,000
Provision for distributions		1,660,000	1,500,000
Retained earnings		1,825,974	5,658,082
Equity		**8,285,974**	**11,958,082**
Trade payables		92,862	245,270
Other payables		289,963	1,066,473
Current liabilities other than provisions		**382,825**	**1,311,743**
Liabilities other than provisions		**382,825**	**1,311,743**
Equity and liabilities		**8,668,799**	**13,269,825**
Events after the balance sheet date	1		
Contingent liabilities	5		
Transactions with related parties	6		

Statement of changes in equity for 2025

	Contributed capital DKK	Provision for distributions DKK	Retained earnings DKK	Total DKK
Equity beginning of year	4,800,000	1,500,000	5,658,082	11,958,082
Ordinary distributions	0	(320,000)	0	(320,000)
Profit/loss for the year	0	480,000	(3,832,108)	(3,352,108)
Equity end of year	**4,800,000**	**1,660,000**	**1,825,974**	**8,285,974**

During the year, ordinary distributions totaling DKK 320,000 were made, allocated as follows: DKK 270,000 to Upstream Partners P/S for the project "Nature Perception Report" and DKK 50.000 to Upstream Partners P/S for the Project "White paper - Nature credits 2.0"

Notes

1 Events after the balance sheet date

Subsequent to the balance sheet date of the annual report 2025, the Foundation sold a stake of 32,000 shares in Upstream Partners GP ApS at a price of 1.00 per share, and a stake of 320,000 in Upstream Partners P/S at a price of 0.625 per share.

2 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	2,140,416	2,332,183
Pension costs	181,500	234,000
Other social security costs	3,857	5,943
	2,325,773	**2,572,126**

Average number of full-time employees	**1**	**1**

	Remuneration of Management 2025 DKK	Remuneration of Management 2024 DKK
Executive Board	1,404,889	1,811,676
Board of Directors	556,590	507,111
	1,961,479	**2,318,787**

Remuneration paid to members of the Foundation's Executive Board and Board of Directors	Management remuneration from the Foundation 2025 DKK	Other remuneration from the Foundation 2025 DKK
CEO, Jens Böhme	1,404,889	
Board Chariman, Bruno Månsson	150,000	11,250
Board Member, Alision Marambe	125,000	
Board Member, Andreea Loana Kaiser	50,000	
Board Member, Anne Gram	125,000	
Board Member, Erik Ludvig Find	50,000	
Board Member, Omid Gardezi	50,000	

Board members receive annual compensation of DKK 50,000, finance committee members receive an additional annual fee of DKK 75,000, and the chairman receives compensation of DKK 150,000.

3 Financial assets

	Investments in group enterprises DKK	Other investments DKK
Cost beginning of year	450,000	8,760,616
Additions	0	1,341,589
Cost end of year	**450,000**	**10,102,205**
Impairment losses beginning of year	0	(498,896)
Impairment losses for the year	(150,000)	(3,401,075)
Impairment losses end of year	**(150,000)**	**(3,899,971)**
Carrying amount end of year	**300,000**	**6,202,234**

As at 31. december 2025, the Foundation holds convertible debt instruments in SeedALFA Holding S.à r.l. with a value of 1.258.757 DKK that have not yet been converted into shares. These are classified as other investments under additions. The convertible debt instrument is repayable only in the event of insolvency, and conversion into shares in At One Investment Company S.A.R.L. can only occur in connection with a future capital increase.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK
Upstream Partners ApS	Danmark	ApS	100.00	50,000
Upstream Partners P/S	Danmark	P/S	100.00	400,000

4 Remuneration etc to the administrator

	2025 DKK	2024 DKK
Total remuneration to the administrator from the Foundation	112,500	75,000

5 Contingent liabilities

Planetary Responsibility Foundation's office lease at Knud Højgaards vej 2,3, Søborg is terminable with one month's notice. The obligation totals DKK 10,000 as at 31 December 2025.

6 Transactions with related parties

	Subsidiaries DKK	Management DKK	Other related parties DKK
Purchase of consulting services from Upstream Partners P/S	212,500	0	0
Total remuneration to the administrator from the Foundation	0	0	112,500
Remuneration paid to members of the Foundation’s Board of Directors	0	556,590	0
Remuneration paid to members of the Foundation’s Executive Board	0	1,404,889	0

In accordance with Section 69(3) of the Danish Financial Statements Act, the fund shall disclose transactions between the fund and its related parties. Such transactions were conducted on an arm's length basis during the financial year.

Transactions with related undertakings

The nature of the relationship between the foundation and the related undertaking	The nature of the transaction	DKK
ALFA Work Søborg A/S	Rent	122,660

The foundation has no other transactions with related undertakings.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Donations

Donations are recognized as revenue in the income statement in the year of receipt

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including donations.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses from net foreign exchange losses on foreign currency transactions.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments compris unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Distributions
Provision for distributions represents the funding pool that the Board of Directors reserves, as part of the approval of the annual report, for future distributions and that enables the Board of Directors to adopt and pay out ordinary distributions up until the time of the subsequent ordinary annual report meeting. The Board of Directors is not obliged to use this funding pool.

Distributions that have been adopted, and communicated to the beneficiary, no later than on the balance sheet date in accordance with the object of the Foundation are deducted from equity through Provision for distributions and recognised in Other provisions or Other payables up until the date when they are paid out to the beneficiary.

Distributions made in addition to the funding pool are recognised as extraordinary distributions and deducted directly in retained earnings.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Distributions payable that have been adopted and communicated to the beneficiary on the balance sheet date in accordance with the object of the Foundation but that have not been paid out on the balance sheet date, are recognised in Other payables in the balance sheet.

Distributions payable that are expected to be paid out within one year of the balance sheet date are recognised as current liabilities other than provisions in the balance sheet whereas distributions payable that are expected to be paid out more than one year after the balance sheet date are recognised as non-current liabilities other than provisions in the balance sheet.

Christian Dalmose Pedersen
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Erik Ludvig Find
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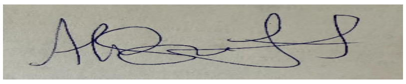

Anne Gram

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