Minutes from the Board Meeting of the Innovation Fund Denmark's Board on 25 June 2026, 10.00 - 16.30

Present from the Innovation Fund Denmark Board:

- Anders Eldrup
- Christian Ketels
- Philipp Schröder
- Peter Holme Jensen
- Mette Glavind
- Charlotte Rønhof
- Henrik Breitenbauch
- Morten Novak Bro

Absent from the Innovation Fund Denmark Board:

- Sine Reker Hadrup

Present from the secretariat:

- Cecilie Brøkner (present from agenda item 3.2)
- Søren Asp Mikkelsen
- Michael Friis Lindinger
- Eva Hansen
- Nikolaj Pallesen (agenda item 2.1)
- Marion Søvndal de Witt (agenda item 2.1)
- Jakob Schmidt Sejling (agenda item 2.1)
- Lars Zederkof (agenda item 2.1, 3.3)
- Asger Narud (agenda item 3.1-3.2, 4.1)
- Michael Hougaard Sandgreen (agenda item 3.1)
- Troels Jørgensen (agenda item 5)
- Jens Bech Larsen (agenda item 3.2)
- Mette Toft Bangsø (referent)

Other participants:

- Daniel Lux, Chair for MissionGreenFuels (agenda item 3.1)
- Carina Jensen, Director for MissionGreenFuels (agenda item 3.1)
- Peter Møllgaard, President of Copenhagen Business School and Chair, The Danish Council on Climate Change (agenda item 4.1)

BoD meeting 3 – 25 June - 2026

1.1 CONFIDENTIAL
Minutes from item 1.1 are not published, as the information is confidential

1.2 Conflict of interest
Prior to the meeting, the BoD members had declared any potential conflicts of interest in relation to the agenda items. At the meeting, they were asked whether they had anything to add to their previous declarations, cf. Rules of Procedure §31, subsections 2 and 3. No declarations were made.

1.3 Approval of agenda and participants

Decision: BoD decided to approve the agenda and participants.

2. Strategic outlook

2.1 Strategy 2024-2026: Visible Impact
The Secretariat introduced the Fund's work on impact measurement and data, highlighting the significant progress made over the past few years. The Secretariat presented the findings from the first deep-dive analysis, focusing on InnoBooster and InnoFounder, where impact indicators are most clearly defined and measurable. The analysis examined the relationship between the IFD rating system and company performance. The results confirmed the expected positive correlation, supporting the validity of the Fund's assessment process.

3. Programme development

3.1 CONFIDENTIAL
Minutes from item 3.1 are not published, as the information is confidential

3.2 CONFIDENTIAL
Minutes from item 3.2 are not published, as the information is confidential

3.3 Innofounder: New pilot and guidelines as part of the broader reform of the Startup and SME-programmes

The BoD was briefed on the proposal to implement a risk-based simplified evaluation model for Innofounder for the remainder of 2026. The proposal builds on the Innobooster pilot model approved in April and is expected to increase efficiency by reducing unnecessary full evaluations, while maintaining decision quality through second-reader quality assurance, random sampling and the option of a full evaluation.

Decision: BoD approved the evaluation model for Innofounder for the remainder of 2026, including setting the threshold for second evaluation at ≤ 3.33.

Decision: BoD approved adjusted Innofounder guidelines

4. Strategic domain discussion

4.1. Green Research and Innovation across IFD programmes

The Secretariat presented key findings on IFD and the Danish R&D investment landscape for 2020–2024 including that around 55 pct of IFD investments are green or include green elements, and that IFD was the largest public R&D funder during the period.

The BoD then welcomed Peter Møllgaard, President of Copenhagen Business School and Chair of the Danish Council on Climate Change. Peter presented perspectives on Denmark's role in accelerating the green transition, highlighting the importance of leading by example, influencing EU climate regulation, and developing solutions that contribute to the global transition. Peter also shared reflections for Innovation Fund Denmark, among other things encouraging the IFD to assess climate-related investments based on both technological novelty and climate impact.

5. CONFIDENTIAL

Minutes from item 5 are not published, as the information is confidential.

6. CONFIDENTIAL

Minutes from item 6 are not published, as the information is confidential.

7. Board Committees

7.1 Programme Oversight Committee

The Chair of the POC, Mette Glavind, emphasized that POC has had a good start through a fruitful first meeting in May and presented a proposed framework for reporting to the Programme Oversight Committee (POC), covering the annual reporting cycle, appointment procedures for committee members, and the POC's role in appointing chairs and vice-chairs. The Secretariat informed the BoD that a concept for programme oversight will be discussed by the POC in the autumn and presented to the BoD in December.

Decision: The BoD approved the framework for status reporting on IFD's programmes and committees and panels, which constitutes the ongoing oversight framework (løbende tilsyn).

Decision: The BoD approved the framework for appointments and dismissals of committee and panel members.

7.2 Chairpersonship

Anders Eldrup, presented a proposal to reduce the number of members of the Chairpersonship from three to two. The proposal was intended to strengthen collective BoD governance by ensuring that strategic discussions take place primarily within the full BoD rather than in the Chairpersonship.

Decision: The BoD approved amendments to the Rules of Procedure, including reducing the Chairpersonship from three to two members, effective 1 July 2026 upon the expiry of Christian Ketels' term.

8. State of the Nation

8.1. Updated guidelines for research related ministerial advice
The BoD was presented with proposed amendments to the Guidelines for Research-Related Ministerial Advice, reflecting experience gained over the past year and aimed at improving clarity and simplifying the guidelines.

Decision: The BoD approved the updated Guidelines for Research-Related Ministerial Advice.

8.2 CONFIDENTIAL
Minutes from item 8.2 are not published, as the information is confidential.

8.3 CONFIDENTIAL
Minutes from item 8.3 are not published, as the information is confidential.

8.4 CONFIDENTIAL
Minutes from item 8.4 are not published, as the information is confidential.

9. BoD circle of trust
The secretariat left the meeting while BoD discussed confidential topics.