

SOCIAL IMPACT & ESG REPORT 2023

Den Sociale Kapitalfond Invest I K/S

Growth Journeys that Make an Impact

den sociale
kapitalfond
invest

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Content

Den Sociale Kapitalfond Invest's ESG Impact Report 2023 covers the activities of Den Sociale Kapitalfond Invest I K/S (the Fund) for the financial year 1. January 2022 to 31. December 2023. It introduces the Fund, our strategic investment approach, impact methodology, and framework as well as ESG data and impact results for the year.

A portfolio approach is applied to reporting on social impact on an aggregated level and at company level. The Fund disclose ESG data for its portfolio companies and provides a comment on SFDR alignment. Social impact disclosures included in this report stem from the annual consolidated and audited portfolio social impact report available to the Fund's Limited Partners.

The report has been approved by the Fund's management team and was published in May 2024.

The Fund welcome any comments, suggestions, or questions you may have regarding this report. Please send an email to info@socialkapitalfond.dk.

Stay up to date on the most recent developments on skfinvest.dk and follow Den Sociale Kapitalfond group on [LinkedIn](#).

Letter to the Stakeholders

This marks the Funds fourth public Social Impact & ESG Report, providing an update on the progress of Fund I's social impact, ESG management, and sustainability initiatives from its portfolio companies. Specifically, the report contains the activities of Den Sociale Kapitalfond Invest I K/S (the Fund) for the financial year January 1, 2022, to December 31, 2023.

In December 2023, the Fund concluded its tenth and final platform investment with the acquisition of a 45% shareholding in Langebjerggaard. Given the late completion of this investment, Langebjerggaard will be included in the fund's Social Impact & ESG Report 2024 with ESG data on a company level.

This report covers the Fund's previously completed investments in Tolstrup, Watercare, BM Silo, ProfilService, Auto Mobil, and Koatek. Danpal was exited in December 2023, and consequently, fewer data on this company are included in the report on a company level.

For more information regarding exited portfolio companies; HITSA and Refurb, which were exited in 2022, and Danpal, please see the [Impact Report 2022](#).

As a social impact fund manager, the Fund invest for a more socially inclusive and sustainable society. The Fund is actively collaborating with the portfolio companies to continuously improve social impact and reporting practices, particularly concerning environmental data, where progress has been slower in 2023 than anticipated, hence data is still limited to some degree.

Throughout 2024, the Fund expects to further refine its social impact methodology. Additionally, its planned to provide even more support to the portfolio companies on its broader ESG reporting practices, particularly relating to climate and governance data and targets, as the Fund continue to spearhead social impact investments in SMEs in Scandinavia.

Den Sociale Kapitalfond Invest Management ApS



Lars Jannick Johansen
Managing Partner



Torben Agerup
Partner




Mads Aaen
Partner



Maria Heickendorff
Investment Director



Pernille Ohlsen
Head of Administration



Good business is the foundation for social impact. And social impact is a key to make good business even better.

An Introduction to Den Sociale Kapitalfond Invest



DEN SOCIALE KAPITALFOND INVEST

Den Sociale Kapitalfond Invest is Scandinavia's first private equity impact fund manager with a dual bottom line, aimed at creating financial returns and social impact.

Den Sociale Kapitalfond Invest invests in small and medium-sized enterprises (SMEs), empowering marginalized persons and persons in marginalized areas through the creation of jobs, training-positions, education, and enabling services & products.

Den Sociale Kapitalfond Invest is based in Copenhagen, Denmark and is part of Den Sociale Kapitalfond Group, which was established in 2011 by Managing Partner Lars Jannick Johansen and TrygFonden.

The group also includes a social outcome investment fund and an evergreen social impact development fund.

5
Employees in Den Sociale Kapitalfond Invest

2017
Establishment year of Den sociale Kapitalfond Invest



THE FUND: DEN SOCIALE KAPITALFOND INVEST I

Den Sociale Kapitalfond Invest I closed in 2018 and is now in its realization phase.

It is owned by Danish and international professional investors and is an article 9 fund in accordance with the Sustainable Finance Disclosure Regulation.

289.3

Total commitment to the fund (DKK million)

29.7%

Gross Portfolio IRR in 2023

122%

Realisation of social impact targets for 2023



DEN SOCIALE KAPITALFOND INVEST I PORTFOLIO COMPANIES

Since 2018, the Fund has invested in ten Danish companies in niche markets, supported by favorable trends and with social impact, as part of their purpose and based on one or more of the Fund's three social impact models.

The Fund's management tracks the social impact of the portfolio companies, building on the approaches developed by Den Sociale Kapitalfond and the European Investment Fund.

10

Platform investments in total*

3

Exited companies in total as of december 2023**

22.5%

Average inclusion ratio of currently or formerly marginalized employees in portfolio companies***

Purpose

The Fund is Scandinavia's first social impact private equity fund. Together with the Fund's portfolio companies, the Fund works to create attractive financial returns and positive social impact within a broader Environmental, Social, and Governance (ESG) framework.

Investing in impact-driving business

Too many people feel marginalized in society due to physical, psychological, and social problems. This damages individual health, well-being, and opportunities in life and weakens cohesion and economic sustainability in society.

Den Sociale Kapitalfond Invest therefore builds on a clear mission: To contribute to a cohesive, sustainable society by creating new opportunities for marginalized persons combined with financial returns for investors via investments in impact-driving businesses.

Its philosophy is that a positive social contribution and impact is good for business in more than one sense. Good business is the foundation of social responsibility, but social responsibility can make business better by creating attractive workplaces, stronger brands, better customer relationships, and unlocking a higher valuation.

All the Funds present portfolio companies have training and employment of vulnerable people as a shared social impact objective and thereby address an important societal challenge through their business. They create new opportunities for vulnerable persons and marginalized groups in the labor market.

Still Important Social Challenges to tackle in Scandinavia

Despite its large welfare states, significant parts of the populations in Scandinavia are still becoming marginalized in the education system, in the labor market, and in society at large. This negatively affects individual health, well-being and personal opportunities, social capital, and cohesion in society, as well as economic sustainability.

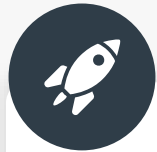
Conversely, being part of a workplace, getting an education, and contributing actively in one's community positively contribute to better health, self-reliance, and sense of belonging for vulnerable individuals. This is the background for the impact focus of Den Sociale Kapitalfond Invest.

A rising demand for impact investments

While many SMEs have the potential in their products, services, and organisational DNA to be "impact heroes", they are often not capitalising their potential. This is the background for the investment focus of Den Sociale Kapitalfond Invest. More than a decade of impact investing in practice has taught the the Fund how to find good investment and impact opportunities by balancing the double bottom line, "social" and "capital", in its approach towards potential investments; how social inclusion can be an indicator of quality business leadership focused on people's potentials.

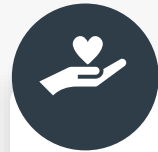
Social Impact & Sustainability Objectives

Based on Den Sociale Kapitalfond's theory of change, the group seek to develop commercially and financially high-performance companies driving tangible social impact and strong overall ESG performance through its investments. For Den Sociale Kapitalfond Invest, becoming such role models implies the following key (non-exclusive) social impact and ESG objectives on a portfolio level:



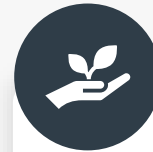
Companies to be proud of

- All companies with positive SDG contribution
- No companies with significant adverse effects on the environment
- No restricted sectors



Social impact that makes a difference

- All companies with social impact according to one or more of the predefined three social impact models – Socially Run Business, Social Products and Services, and Socially Sustainable Communities
- Products and services with additionality in their positive social impact
- Social inclusiveness that tops the companies' respective industries (~15-25%)



Environmental and climate responsibility that matters

- Science-Based Targets initiative (SBTi) compliant and signatories
- Comprehensive environmental goals and policies



Best practice governance and reporting

- Following Den Sociale Kapitalfond Invest ESG management and reporting standards, including signatories to UN Global Compact, etc.

2023 Highlights

Throughout the year, the fund has matured its ESG efforts, improved data quality, and provided training for its portfolio on relevant sustainability topics. The Fund has focused on assessing and managing impact and performance across environmental, social, and corporate governance areas using an increasingly systematic and encompassing approach, aligned with the numerous regulatory and voluntary standards.

Investing for inclusive, sustainable societies

While the Fund's portfolio companies already serve as role models for inclusive workplaces in many aspects, the fund recognizes the significance of a broader lens on diversity, inclusion, and equity (DEI). In 2023, the Fund has been building awareness in the portfolio companies and promoting specific DEI-tools for internal and external communication and recruitment.

As a testament to its own commitment to this agenda, Den Sociale Kapitalfond now stands as a signatory of Danish Industry's Diversity Pledge and is dedicated to further support DEI initiatives as it moves forward into 2024 - with consideration to the fact that, DEI metrics and targets will need to match industry and sector needs and respect local autonomy of the portfolio companies.

Aspirations for 2024

In 2023, some portfolio companies faced challenges in achieving their objective of enrolling in the Science Based Targets initiative (SBTi). As a result, there will also be a heightened focus on helping portfolio companies reach their ESG-goals, with a specific emphasis on the remaining companies becoming signatories of the SBTi. The Fund will also be working on improving and evolving its practices with regards to how it measures its impact, ensuring it effectively addresses social impact and promotes positive ESG outcomes across its investments.



STILL DELIVERING ON SOCIAL IMPACT TARGETS

122% of the 2023 social impact targets have been achieved, illustrating that the portfolio overall is still ahead of the intermediate social plans.



MAINTAINING HIGH INCLUSION LEVELS

22.5% is the average ratio of currently or formerly marginalised employees in the portfolio companies vs. a 4% Danish average*.



RAISING CONTRIBUTION TO THE STATE

52.4 million DKK saved in public spending through job creation in 2023 by all the portfolio companies, as calculated by GROW™. In 2022 the number was 43.6 million DKK**.



SAFEGUARDING LONG-TERM IMPACT

The Fund's management follow up on impact targets one year after an exit of a company. In 2023, a positive status on HITSA and Refurb's maintained social impact models was reported to the Investor Advisor Board.

CREATING SOCIAL IMPACT

- From Ambition to Monitoring Progress
- 2023 Portfolio Social Impact Results in Details
- Social Impact Measurement Model: Portfolio Overview
- Key Social Impact and ESG Targets: Company Overview
- Social Impact in Practice
- The Annual Social Impact Value for State: DKK 52.4 million

From Ambition to Monitoring Progress

The management of Den Sociale Kapitalfond Invest diligently targets and measures the social impact of all the Fund's investment. The Fund's incentive structure ensures that the management team has real "skin in the game" regarding the pursuit of both financial and social impact goals.

Dual Bottom Line

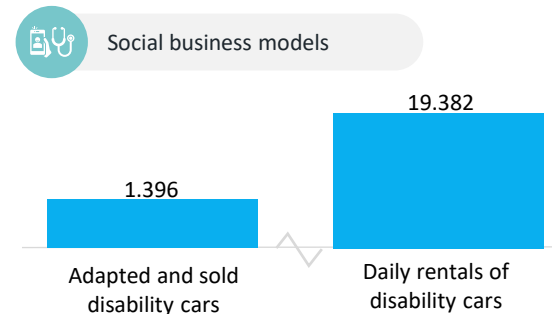
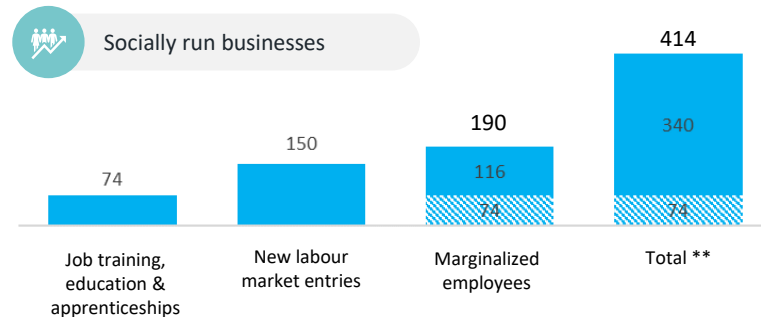
Carry is based on both financial and social performance with a "double hurdle", including first a financial hurdle and second, if financial hurdle is met, a social hurdle for fulfilment of impact goals and corresponding Key Performance Indicators (KPI)'s as approved by the Fund's Investor Advisory Board. If social impact at the time of exit do not meet the hurdle for realisation of pre-approved social goals and Key Performance Indicators (KPI)'s, carry is transferred to a charitable cause approved by the investors. To strengthen alignment of interest, this dual hurdle rate logic and social impact threshold is included in relevant incentive structures on a portfolio company level, e.g., dividend policies, warrant agreements, etc. with co-owners and managers.

Expected Portfolio Impact	Examples of Key Performance Indicators	Status 2023
<p>Empowering more than ~600 marginalized persons and persons in marginalized areas</p>	<p>Job training</p> <p>Total number of marginalized people, who have completed a minimum of three months of special work assessment or training in the company during the reporting period.</p>	<p>The actual social impact performance by Q4 2023 includes:</p> <p>A total of 340 job training positions, new job entries and marginalized employees, added in the portfolio companies since investment start*</p> <p>190 currently or formerly marginalized people in training and employment in the portfolio companies**</p>
	<p>New job entries</p> <p>Total number of marginalized people who have completed a minimum of three months of employment in the company during the period.</p>	
	<p>Marginalised employees</p> <p>Number of current or formerly marginalized people who are at the company as employees or in education, qualification and training programs at the time of measurement.</p>	
	<p>Mobility</p> <p>Accumulated number of daily rentals for disability cars. Accumulated total number of sold adapted disability cars and disability car interior adaptations</p>	
		<p>19.382 daily disability car rentals</p> <p>1.396 adapted disability cars sold</p>

2023 Portfolio Social Impact Results in Details

The social impact of the portfolio companies after an average 3.2 years' holding period includes a gross number of 414 current or former marginalized persons offered training and employment as well as significant improvements for persons with disabilities in need of mobility solutions*.



Social Impact break down – current and previous portfolio companies excl. investment made in 2023



Notes:

*) Auto Mobil, a growth company providing mobility car solutions for disabled persons, including car adaption, rentals, and sale of new and used cars, is so far the only portfolio company with a “social business model”.

***) Total is a gross number with an element of double counting of persons who have completed job training or entries and remain with the company.

-  Impact at the start of the ownership period
-  Additional impact during the ownership period

Social Impact Measurement Model: Portfolio Overview

SIM model “matches” the IRR

The Social Impact Multiplier model is the foundation for the Fund’s social impact management and measurement and dual hurdle rate:

- ✓ It is based on setting weighted impact KPIs case by case for each portfolio company as part of the investment process – to ensure the most individually meaningful goals for social impact
- ✓ It can combine different social impact models and different KPIs across portfolio companies in one performance measurement
- ✓ It is well-tested and methodologically coherent on both a company and portfolio level
- ✓ It works well for alignment of interest including the carry structure and “matches” an IRR approach to measuring financial success in being *relative* to time and money spend

SOCIAL IMPACT MEASUREMENT (SIM) PERFORMANCE 2023

Overall, the portfolio SIM based on Unique Targets as of 31 December 2023 was 79%. This is up from 58% last year and reflects that the portfolio overall makes good progress towards the set Unique Targets.

The portfolio SIM based on Intermediate Targets was 122%, illustrating that the portfolio overall is ahead of the intermediate social plan targets.

122%

Portfolio SIM - Intermediate

The social performance of the portfolio companies has been strong with a total intermediate target performance of 122% as of Q4 2023

79%

Portfolio SIM - Unique

The total unique target was on 79% for the portfolio’s five-year social impact targets

Key Social Impact and ESG Targets: **Company Overview**

The Den Sociale Kapitalfond group joined the UN Global Compact (UNGC) in 2021 and commits to releasing an annual Communication on Progress. In 2023, emphasis has been placed on increasing social impact and enhancing the quality and transparency of ESG reporting. We have been closely collaborating with the portfolio companies to implement an internal Code of Conduct aligned with UNGC standards, particularly regarding anti-corruption measures and for some companies also SBTi commitment.

COMPANY	SOCIAL IMPACT MULTIPLE 2023*	CHANGE FROM PREVIOUS YEAR	SOCIAL INCLUSION RATIO 2023 **	CHANGE FROM PREVIOUS YEAR	KEY ESG TARGETS 2023	KEY ESG TARGETS 2024
HITSA (Exited)	97%	n/a	18.9%	n/a	Exited	N/A
Koatek	147%	Up	18.3%	Up	SBTi commitment Code of Conduct	Implementing supplier Code of Conduct Energy and water consumption reduction and recycling initiatives
Refurb (Exited)	117%	n/a	24.1%	n/a	Exited	N/A
Danpal (Exited)	140%	Down	17.1%	Down	Exited	N/A
ProfilService	124%	Unchanged	21.9%	Up	SBTi commitment Code of Conduct	Implementing supplier Code of Conduct Further developing climate reporting
Auto Mobil	115%	Down	30.4%	Up	SBTi commitment Climate reporting	SBTi commitment Climate reporting
Watercare	149%	Down	23.7%	Up	Sign-up for UN Global Compact SBTi commitment Climate reporting	SBTi commitment Code of Conduct
BM Silo	121%	Up	30.3%	Up	Sign-up for UN Global Compact SBTi commitment	SBTi commitment
Tolstrup	84%	Up	18.1%	Up	Sign-up for UN Global Compact SBTi commitment Climate reporting	SBTi commitment Implementing supplier Code of Conduct Employee Job Satisfaction Survey
Total	122%		22.5%			

Social Impact in Practice

HITSA
WE SUPPLY OUTDOOR SPACES



From the margins to mentorship

Allan (pictured left) is son of the original founder of the now exited portfolio company HITSA.

Educated as a blacksmith, he has worked in the company most of his adult life. He has battled substance abuse over the years – an illness which he has now overcome – and personally benefitted from the inclusive “DNA” of HITSA.

During the co-ownership of Den Sociale Kapitalfond Invest, Allan took on an active role in scaling the social impact model of HITSA, educating himself as a mentor and successfully mentoring young vulnerable persons being offered training and employment at HITSA.

Due to his important role in the company, he became a co-owner together with other key persons. Following the successful exit of HITSA in 2022, he continues his mentorship role in the company today.


AUTO MOBIL
KØB, SALG OG UDLÆJNING AF HANDICAPBILER



Driving mobility for persons with disabilities

300,000 people in Denmark suffer from physical immobility disabilities. Access to mobility is vital for work, education, and rehabilitation, impacting employment, finances, and quality of life.*

Demand is rising but only about half the applications for public sector financial support for adapted disability cars are approved. The application process is slow, with a waiting time of over 70 weeks in some municipalities. Rental options for people with disabilities are limited.

Portfolio company Auto Mobil aims to disrupt the market with a customer-centric approach, based on its vision that "Everyone has the right to mobility", and offers a multiplatform mobility solution, including rentals and peer-to-peer options.

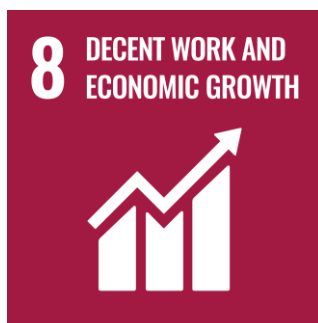
From April 2020 to December 2023, Auto Mobil had among others provided 19.382 daily rentals and sold 1.396 new and used disability cars.

The Annual Social Impact Value for State: **DKK 52.4 million**

Grow™

Annual contribution to the public sector economy from the portfolio companies' being socially inclusive workplaces

**52.4 mil.
DKK**



The companies from Den Sociale Kapitalfond Invest I's portfolio, either at the end of 2023 or at the time of exit, provided new opportunities to individuals, who are or have previously been marginalized from the labor market. This contributed to the public sector economy with approx. DKK 52.4 million as assessed by GROW™.

The economic public value is calculated by GROW™, a nationwide independent non-profit initiative, based on a validated and relatively conservative method for assessing the public benefit derived from the integration of marginalized individuals into the workforce.

The GROW calculator estimates the annual short-term effects on the public economy by calculating reduced public expenditures on public subsidy incomes (overførselsindkomst) and increased tax revenues, calculated based on average considerations regarding wages, benefits, and taxes for a single individual with a simple economy without tax deductions and capital income. Furthermore, the calculator includes selected secondary effects on the public economy in the form of reduced societal expenses related to crime, drug abuse treatment, and mental illness, based on average calculations for individuals in the target group.

Wegrowpeople.dk ("GROW") is the latest Danish SROI calculator. It includes saved public expenses and services and increased public tax revenues based on Danish government data (SKAT, STAR, SØM). The calculator draws inspiration from Den Sociale Kapitalfond's web-based tool socialetal.dk developed in 2016-17. Additionally, the calculator draws inspiration by a later initiative by CABI. The calculator is based on three parameters: 1. Savings in public expenses and support benefits; 2. Increased public tax revenue; 3. Reduced expenses and services related to selected social challenges. The calculator has been validated by Deloitte.

ESG PERFORMANCE AND PROGRESS

- A Diversified Portfolio with a Shared Focus on Social Impact
- Working Towards Binding Climate Action
- Inclusive and diverse workplaces
- Following Up on International Commitments

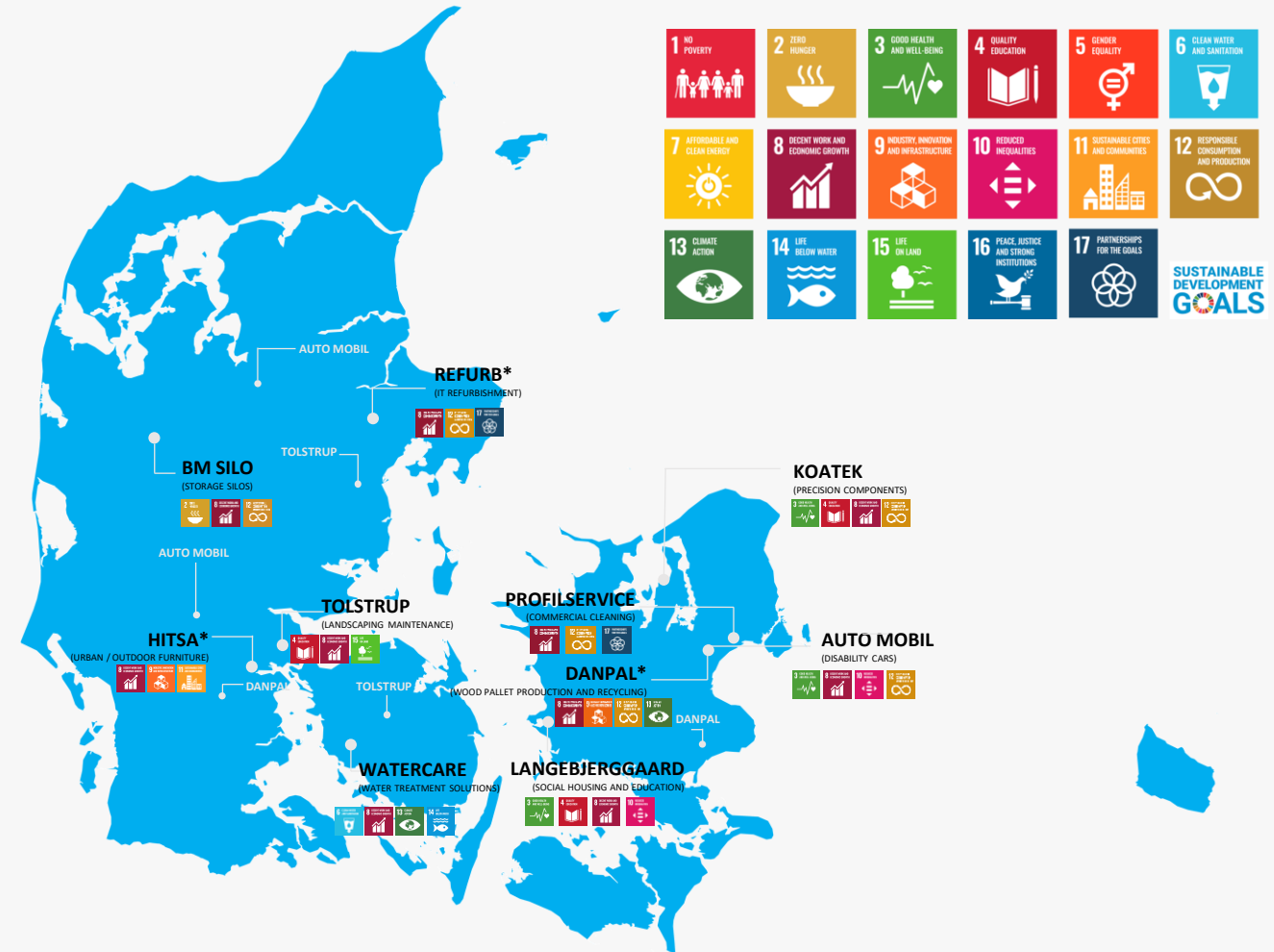
A Diversified Portfolio with a Shared Focus on Social Impact

The 17 UN SDGs as a framework for impact

The Fund's portfolio consists of companies, that create value and social impact in communities throughout Denmark and within a variety of sectors such as mobility, production, and landscaping.

While the portfolio constitute a diversified set of investments, all companies have mission objectives linked to the 17 United Nations Sustainable Development Goals (SDGs). As seen on the map, SDG 8: Decent work and economic growth and SDG 12: Responsible consumption and production in particular resonate with the portfolio companies' although most portfolio companies have a much wider ambition and contribute well beyond the two key SDGs.

Contributions to the SDGs are assessed as part of the due diligence process and the SDGs are also part of our active ongoing work with the portfolio companies in their efforts to strengthen alignment with the SDG goals, ESG performance, and cross-company ESG collaboration.





Working Towards Binding Climate Action

All portfolio companies have agreed to join Science Based Targets Initiative (SBTi) to stimulate climate action and set climate targets aligned with the 1.5°C pathway.

Three companies have joined in 2023 (Danpal, ProfilService and Koatek) and four companies are expected to join in 2024 (Tolstrup, Auto Mobil, WaterCare, BM Silo). All new investments are obligated to join SBTi.

Energy

- In conjunction with the expansion of Koatek's production area, a solar panel system now supplements the electricity used in production and brings Koatek closer to achieving its reduction target (as part of the company's commitment to SBTi - which was also a goal reached in 2023). It is expected that the solar panels will cover 15-20% of the annual energy consumption. Additionally, electric charging stations have been installed in the parking lot, providing employees and visitors with the opportunity to charge their electric vehicles while at Koatek.

CO2-Emissions

- In 2023, BM Silo carried out emission data collection, which resulted in BM Silo's first climate reporting. The company expects to join SBTi in 2024 - setting relevant targets for climate action.
- BM Silo has applied an LCA analysis to all silos, which means the company knows the overall impact on several parameters, including the carbon footprint for each silo that is produced. The LCA analysis has evaluated the production of silos from "cradle to gate" and has highlighted possible optimizations.
- In 2023, electric cars (EV) accounted for 2.3% of Auto Mobil's total car sales. The target is to reach 20% by 2026, reflecting Auto Mobil's dedication to sustainable transportation solutions. EV sales have been slower than anticipated due to a lack in availability and capacity. However, Den Sociale Kapitalfond Invest foresee an improvement soon as new electric models, equipped with better battery capabilities, enter the market.



Inclusive and diverse workplaces

Den Sociale Kapital Funds portfolio companies have overperformed with 122% achievement of their 2023 social impact targets. This shows that the portfolio is still overperforming on social impact targets, although slight less so than in 2022 (126%).

The portfolio companies serve as role models in creating socially inclusive workplaces by hiring marginalized individuals and/or providing socially impactful products and services. But the ambition extends beyond hiring marginalized individuals and encompasses efforts to enhance gender diversity, cultural diversity, and taking on responsibility for training and educating.

Cultural Diversity

- ProfilService is a highly culturally diverse organization with 434 employees from 38 nationalities. The company has succeeded in getting the on-site, paid, work-hour Danish language classes for their employees permanently accredited. The collaboration was established with 3F, AOF, and the Competence Fund under Danske Service/Dansk Erhverv, and is a good example of how partnerships across the public and private sector can provide relevant solutions for social issues such as breaking significant language barriers.

Gender Diversity

- Auto Mobil enhanced gender diversity within its organization. In 2023, 20 pct. of the employees were women, which is well above industry average*.

Training and Education

- Koatek employs 15 marginalized individuals as apprentices and trainees. In doing so, the company assumes responsibility for training and educating the next generations of industrial technicians, who will play a pivotal role in propelling Koatek forward and lifting the industry.

* Industry average 12,1 pct. in 2022, Danmarks Statistik, Branchekode 451120.



Following Up on International Commitments

All portfolio companies are aligned with the UN Global Compact (UNGC) and its 10 principles and have joined UN Global Compact, except for Langebjerggaard, where the investment was made in December 2023. Langebjerggaard is expected to join in 2024.

The portfolio companies are all publishing annual, publicly available ESG Impact reports. The data quality and ESG management practices have improved in 2023 across companies. But environmental data collection and reporting has continued to be a challenge for many due to somewhat limited resources and capabilities available in this field.

The ambition is in all aspects to continue to improve data and strengthen transparency in order to demonstrate the companies' commitment to accountability and responsible management, while also providing evidence of their positive impact on stakeholders and society.

Organisation, Culture and Compliance

- Three companies, Tolstrup, WaterCare and ProfilService, have hired sustainability managers to enhance focus on - and drive forward - ESG data gathering, goal setting, implementation and continuous improvement
- BM Silo, Tolstrup and Watercare became members of the UN Global Compact in 2023
- Tolstrup implemented a whistleblower function and ProfilService had all suppliers sign their Code of Conduct

SOCIAL IMPACT STRATEGY

- Impact Investment Strategy
- Den Sociale Kapitalfond Invest: Three Impact Models
- Den Sociale Kapitalfond Invest: Theory of Change

Impact Investment Strategy

Den Sociale Kapitalfond Invest as an impact investor seeks to identify overlooked potential among impact-driving SMEs and help transform them into industry role-models, combining inspiring social impact and ESG-performance with industry-leading financial results and strong valuations. Den Sociale Kapitalfond Invest I had its final closing in October 2018 with a total fund size of DKK 289.3 million for investments in:

SMEs (10-249 employees) in Denmark (and opportunistically Sweden):

- "Value" investment segment of quality SMEs
- Megatrend-supported, niche-market leaders within industry & service
- Strong growth potential – on a stand-alone or consolidated basis
- Significant social impact potential aligned with targeted social impact models
- Enterprise valuations typically DKK 30-150 million
- Equity investment sizes of DKK 10-40 million – before leverage and co-investors

Minority or majority investments to facilitate:

- Growth, including buy & build projects
- Ownership successions and buy-outs
- Partial capitalisations

Active, experienced, and unbureaucratic investors with strong network and support systems, typically creating value via:

- Strategy optimization and (exit) market positioning
- Growth initiatives including consolidation/add-ons
- Organizational development and prudent financial optimization
- Social impact and ESG improvement and branding

	Mainstream investing			Impact investing		Philanthropy
Investment strategy	Traditional	Responsible	Sustainable	Impact	Impact-focused	Donation
	Competitive market rate	Mitigating ESG risks	Pursuing ESG opportunities	Attractive returns and positive ESG impact	Positive ESG impact over market rate return	Positive ESG impact
Investment focus	Financial returns					
						Measurable positive societal impact

The "Impact" in Impact Investment Fund Management

Based on Den Sociale Kapitalfond group's experiences, a clear view on what it takes to be a genuine impact investment manager has been developed.

An impact investment fund should:

- Have a theory of change
- Develop specific impact objectives
- Follow a set methodology to measure impact
- Define measurable impact targets
- Measure progress and results
- Report to investors on impact
- Embed impact objectives and targets in the management incentive structure
- Seek to follow and comply with international best practice impact management standards to ensure transparency and to build stakeholder trust

Three Impact models

Social Impact Models



Empowering marginalized persons and persons in marginalized areas

At its founding, Den Social Kapitalfond Invest I targeted a social impact of empowering vulnerable people and people in marginalized areas through the creation of jobs, training positions, education, and enabling services and products according to three social impact models.

With a focus on developing impact investment products with the potential to combine financial returns and social impact for the benefit of vulnerable groups in society, mandates utilizing the best available and most current validated approaches to managing impact. As a result, Den Sociale Kapitalfond's understanding of impact approaches continues to evolve.

Vulnerable Persons

Vulnerable people include persons who either have or are at significant risk of having physical, mental, and social barriers to participate in society, e.g., the education system, the labor market, or civil society, on ordinary or equal terms.

When identifying and verifying individual vulnerable persons in relation to measuring social impact in the portfolio companies, existing or at-risk barriers can either be identified via the public labor market, social or healthcare sector system, or be based on verifiable information and data that can be assessed by a specialised third-party.

Theory of Change

The social impact model of Den Sociale Kapitalfond Invest builds on a theory of change - an intended path to create positive impact on individuals, companies and society at large:

Through investments in social businesses, the aim is to create new opportunities for vulnerable and marginalized persons for employment, health improvements, etc. and to create role models demonstrating how social impact and financial performance can go hand-in-hand in a company, for other businesses to follow. With time, Den Sociale Kapitalfond thereby aspires to have an impact more broadly in the Scandinavian SME and private equity sector by inspiring more companies and investors to follow its path.

Examples	Input	Activity	Output	Outcomes	Moderation	Impact	KPI
INDIVIDUAL LEVEL: Marginalized persons	Time Competencies	Work Rehabilitation training	Employment Improved (dis)ability	Income Improved mobility	Alternative income Alternative training	Quality of life Social capital	Employment Completed rehabilitation
COMPANY LEVEL: Portfolio companies	Capital Competence	Execution of and ongoing management support for: • Commercial plan • Social impact and ESG plan	Increased: • Growth • Earnings Improved: • Social impact KPIs • ESG metrics	Improved: • Valuation • Exit opportunities • Social and ESG performance	Pre-existing momentum Alternative investors Other external factors	Investor attraction Social impact model 'future-proofed' Brand and industry (role model) status	Financial return Social impact targets ESG reporting standards
SECTOR LEVEL: SME sector	Cases	Communication	Inspiration	Policies	Other external factors	Trends	Followers

IMPACT MANAGEMENT

THIS SECTION:

- Approach to Impact Management
- Impact Management Model
- Portfolio Impact Management
- Social Impact Due Diligence and Management
- Continuing the Impact Management Journey

The Groups Approach to Impact Management

Impact Management

As impact investors, the Fund works continually to ensure that the companies that the Fund invest in efficiently address sustainability issues and especially social challenges. In collaboration with external experts and in alignment with changes in the field, over time the Fund has tested and adopted new practises in how to measure, forecast, and target social impact at the company and portfolio levels.

To ensure that the Fund is compliant with the requirements as an article 9 fund pursuant to the SFDR, portfolio companies provided additional data to Fund in 2022 as well as in 2023.

Although social impact objectives are at the heart of what Den Sociale Kapitalfond and its portfolio companies do, then a commitment to direct climate action, setting clear, and transparent targets for climate efforts is also a core value. Accordingly, Den Sociale Kapitalfond seeks to help its portfolio companies in their efforts to encompass a broad “360-degree” ESG impact approach.

To achieve the impact objectives of Den Sociale Kapitalfond Invest, an impact management model and toolbox to drive the “S” as well as “E” and “G” work and management of portfolio companies and the Fund has been created. The next page provides a deep dive into the impact management model. However, before delving into the details, it is relevant to explain the reasoning concerning the forthcoming EU Social Taxonomy vis-à-vis Den Sociale Kapitalfonds current model.



Social Taxonomy

The Fund strive for best-in-class social reporting and aim to use its best commercial effort to apply the EU Social Taxonomy according to currently available guidelines and recommendations. Due to the significant uncertainty regarding the final criteria for the Social Taxonomy, the Fund has chosen not to change its reporting template to specifically accommodate the Social Taxonomy.

The Social Taxonomy have not yet been defined, and speculation into which criteria will be applicable will create a significant reporting burden on the Fund’s portfolio companies, with the risk of not achieving the intended outcome.





However, the Fund utilizes relevant reporting standards that generally align with the currently available information regarding the Social Taxonomy. These reporting practices led to conclude that the Fund is well on its way to matching the intended purpose and anticipated content of the Social Taxonomy. The Fund will wait for more established guidelines and criteria before further incorporating the EU Social Taxonomy into the reporting template.



Impact Management Model

The impact management model is based on Den Sociale Kapitalfond's experience and the social impact measurement methodology of the European Investment Fund (EIF), impact fund best practise reviews, and research in partnerships with Accenture, UN Global Compact Denmark, and Viegand Maagøe. It is applied in the portfolio using a shared "platform" with schematised templates and targeted advising from the management team and selected advisors as part of the ongoing portfolio work.

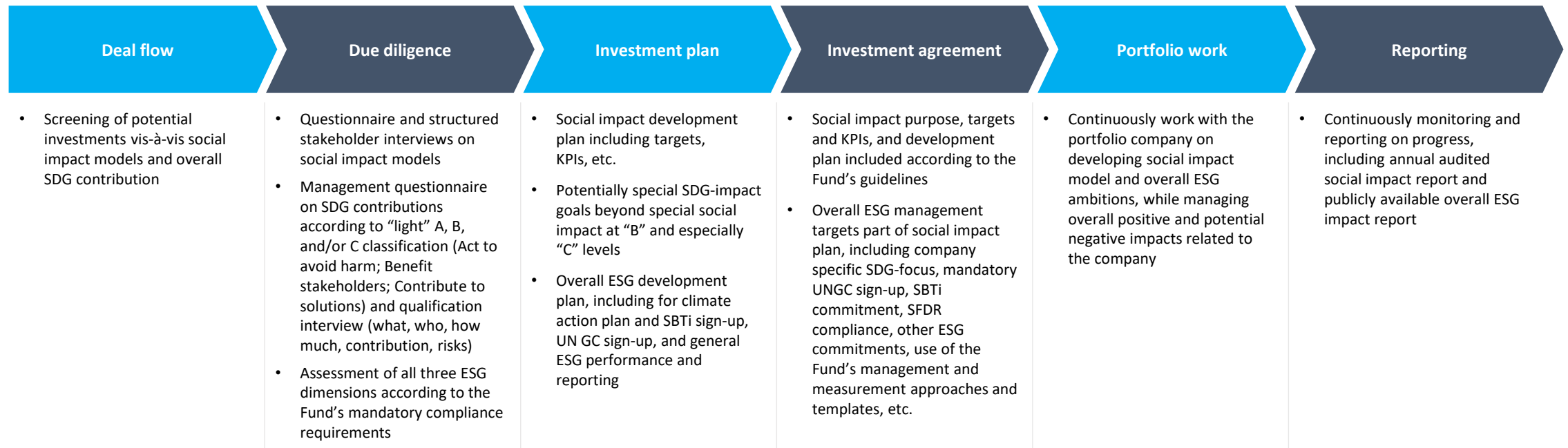
The model is continuously updated and supplemented to match regulatory requirements, emerging best practise, and portfolio requests. In 2023, we have also begun to explore and include quality of life measurements to qualify and supplement specific social impact indicators.

	The Fund	The Fund's portfolio companies		
Aim	Social impact – climate action – SDG focus – ESG standards	The Fund categorises portfolio companies' impact into three types of impact – A, B, and C – in its analyzes		
Impact management	Manage to maximise positive impact	Act to avoid harm	Benefit stakeholders	Contribute to solutions
Key focus	Impact investment Good governance in private equity	Responsible business conduct ESG reporting	Climate action SBTi aligned	Social impact, models, Impact business model
Standards & initiatives				
Approach and targets	<ul style="list-style-type: none"> Social impact management builds on EIF standard and practises of Den Sociale Kapitalfond Overall ESG impact management supported by UN Principles for Responsible Investments (UN PRI) (signatory), UN Global Compact (UNGC) (signatory), follows good governance as stated by Active Owners Denmark, and is compliant with SFDR 9 requirements SDG integration builds on the UNDP SDG Impact Standards for Private Equity Funds Impact review in due diligence supported by tools and questionnaires Impact support to portfolio companies with full ESG focus – from labour market experts and social councillor to employee well-being surveys, and from climate audits and CO2-reduction planning experts to reporting support 	<ul style="list-style-type: none"> Social impact management model based on Den Sociale Kapitalfond practise and EIF standards Reporting on social KPI performance including annual audit by an external auditor Social impact model complemented by extensive, overall ESG impact framework with schematised management and reporting platform for portfolio companies ESG impact management framework aligned with social impact management methodology, SDG approach, UNGC, SBTi, and ESG data recommended by CFA Society Denmark, Nasdaq Copenhagen & FSR – Danish Auditors, as well as SFDR 9 requirements SDGs used as a framework to identify broadened scope of impact beyond the social UN Global Compact sign-up mandatory for all portfolio companies Climate action and commitment to the Science Based Target initiative (SBTi) mandatory for all portfolio companies no later than year two after investment 		

Portfolio Impact Management

The Fund assesses the social impact and broader ESG potential of a potential investment from the initial screening, as part of the due diligence, and in the investment plans that are developed together with the company management teams. They are formalized as part of the investment agreements and are a key part of the ongoing work with the portfolio companies.

Our ESG impact management process for portfolio companies includes the following main steps:



Social Impact Due Diligence and Management

A significant potential for creating positive social impact is a prerequisite for investments by the Fund.

Accordingly, as part of the investment process, the Fund's management focuses on assessing past achievements and considering future potential for social impact, establishing social impact targets, and defining measurement and management approaches together with the companies.

The Fund's social impact assessment approach and measurement methodology is based on the work and practise developed by Den Sociale Kapitalfond group and the standards of the European Investment Fund's Social Impact Accelerator (EIF/SIA) program, which fits well with the group's practise. In summary, the process involves a series of progressive steps.

1

Identify social purpose, key stakeholders, and impact model

Establish theory of change & impact map

2

Analyze impact model. Including past performance, future potential, and the contribution of the investment

3

Assess alignment between business model and social impact model

Will revenue growth lead to increased impact?

4

Define and select social impact objectives and 1-5 Key Performance Indicators (KPIs)

5

Develop social impact action plan

Test targets in simulation model aligned with the commercial development plan

6

Select specific social impact targets and weight their relative importance, summarized in a Social Impact Multiple (SIM) per company

Include both annual (intermediate) and five-year (unique) targets

7

The Fund's Investor Advisory Board validates the KPIs and targets – and potential changes*

8

Each portfolio company SIM is weighted by invested capital per company and summarised in a "Portfolio SIM"

A "Portfolio SIM" represents the overall ratio of fulfilment of social impact goals on a portfolio level

9

Continuous management and reporting on portfolio impact

– including the ratio of actual social impact in relation to annual and five-year social targets

Continuing the group's Impact Management Journey

As the Fund looks toward the rapid changes in sustainability circles, it affirms its perspective that impact management is an ongoing journey.

The Fund continues to move forward with a commitment to continuously develop and refine its approach, its tools, its own activities, and the ways in which it engages with its portfolio on ESG impact



PORTFOLIO COMPANIES & FUND MANAGER

THIS SECTION:

- Portfolio Company overview
- Exited 2022: HITSA A/S
- Exited 2022: Refurb A/S
- Koatek A/S
- Exited 2023: Danpal A/S
- ProfilService A/S
- Auto Mobil ApS
- WaterCare ApS
- BM Silo ApS
- Tolstrup A/S
- Fund Manager

For more information regarding exited portfolio companies HITSA and Refurb, which were exited in 2022, and Danpal which was exited in 2023, please see the Impact Report 2022: [SFKI I Impact Rapport 2022](#)

Portfolio Company Overview: Den Sociale Kapitalfond Invest I



HITSA A/S

Nordic market leader in urban furniture
Socially run business
2018 investment (48.9% *) / exited 2022



Koatek A/S

High quality precision components producer
Socially run business
2019 investment (45.0% *)



Refurb A/S

Circular frontrunner in IT asset disposal & refurbishment
Socially run business
2020 investment (48.0% *) / exited 2022



Danpal A/S

Green & social wood pallet production & circulation
Socially run business
2020 investment (40.0% *) / exited 2023



ProfilService A/S

High performing cleaning services company
Socially run business
2021 investment (55.0% *)



Auto Mobil ApS

Disability mobility car solution growth company
Social business model & socially run business
2021 investment (38.8% *)



WaterCare ApS

Water treatment solutions company
Socially run business
2022 investment (42.5% *)



BM Silo ApS

CSR award winning storage silo manufacturer
Socially run business
2022 investment (44.0% *)



Tolstrup A/S

Green and winter care growth company
Socially run business
2022 investment (58.0% *)



Langebjerggaard ApS

Housing and education for vulnerable children & youths
Social products and services
2023 investment (45.0% *)

Exited 2023: Danpal A/S

About the company

Danpal is a leading Danish manufacturer and recycler of wooden pallets, and the range includes, amongst others, return pallets, disposable pallets, and pallet frames. The company operates nationwide and is headquartered in Karlslunde with sites in Faxe and Vamdrup.

Industry: Wood pallet production and recycling

Vintage: 2020

Ownership stake 2023: 40%

Employees: 41 People

Sustainability approach

To use recycled pallets and ensure that recycled pallets return to circulation, extends the life of pallets, and is of benefit to the climate and the environment. Danpal is working to reduce its climate footprint and is a FSC certified purchaser of wood.

Key financial and Social Figures

2022/23	
EBITDA	24.6 mDKK
Equity	61.5 mDKK
Balance sheet total	105.6 mDKK
Social inclusion ratio at year-end	17.1%

Social Impact

SDG Focus



Social Impact Model

Danpal seeks to grow the number and 'quota' of marginalized employees and to create a role model with social and general sustainability differentiation.



SOCIALLY RUN

Koatek A/S

About the company

Koatek is a leading Danish specialised mechanical manufacturer of custom-made components with high-quality and tolerance requirements. Products are made in materials such as titanium, wolfram, aluminum, plastic, and stainless steel. The company is located in Jægerspris.

Industry: Precision components

Vintage: 2019

Ownership stake 2022: 45%

Employees: 104 People

Sustainability approach

Sustainability is integrated in Koatek's business strategy. The initiatives to minimize resource consumption in the production is supported by consulting customers in their choice of material and through automation and recycling of scrap.

Key financial and Social Figures

2023	
EBITDA	30.0mDKK
Equity	75.7mDKK
Balance sheet total	127.6mDKK
Social inclusion ratio at year-end	18.3%

Social Impact

SDG Focus



Social Impact Model

Focus on formalizing training and education of marginalized and other employees, increasing employee satisfaction, and improving the working environment to attract and retain employees.



SOCIALLY RUN

[Link to company ESG report](#)

Koatek A/S *Continued*

E

Joined Science Based Target Initiative

Koatek committed to SBTi and had their science-based targets validated. The company is committed to reducing scope 1, 2, and 3 emissions and aims to be climate-neutral by 2050.

Environment

	2023	Target(Year)
CO2-eq, scope 1 (tonnes)	10	Net-Zero (2025)
CO2-eq, scope 2 (tonnes)	130	Net-Zero (2030)
CO2-eq, scope 3 (tonnes)	3.576	SBTI Target (2030)
CO2-eq, total (tonnes)	3.716	-
Carbon intensity (tonnes/DKK)	0.000076	Not targeted
Energy consumption (GJ)	-	-
Energy intensity (GJ/DKK) *	88	Not targeted
Renewable energy share (%)	-	-
Water consumption (m3)	69	<50 (2030)

S

Supplied Training and Education

Koatek currently employs 15 apprentices and trainees in addition to employing persons from the margins of society. In doing so, the company assumes responsibility for training and educating the next generations of industrial technicians, etc., who can play an important role in driving Koatek forward and lifting the industry in general.

Social

	2023	Target(year)
Marginalized people	19	13 (2023)
Social inclusion ratio %	18.3	-
Full-time workforce (FTEs)	101	Not targeted
Employee turnover ratio (%)	4.8	<5.0
Sickness absence (%)	3.2	<3.0
Employee satisfaction ratio	3.9	>4.0
Accidents at work (accidents)	5	0
Customer retention ratio (%)	4.1	>4.0

G

Worked towards Code of Conduct With Suppliers

As part of its commitment to UN Global Compact, Koatek has been working to formulate a Code of Conduct with its suppliers. Koatek did not meet their target of getting all suppliers to sign the company's supplier Code of Conduct. Koatek will focus on doing this in 2024.

Governance

	2023	Target(year)
Gender diversity, board, women (%)	0	Not targeted
Board meeting attendance rate (%)	100	100
Gender diversity, management, women (%)	10	Not targeted
CEO pay ratio (times)	3	Not targeted
Gender pay ratio, women (%)	-	-
Gender diversity, organisation, women(%)	18	Not targeted

ProfilService A/S

About the company

ProfilService provides cleaning service and window polishing to commercial and public clients. The company is considered one of the leading independent SME cleaning providers on Zealand in Denmark and is located in Brøndby.

Industry: Commercial Cleaning

Vintage: 2021

Ownership stake 2022: 55%

Employees: 434 Persons

Sustainability approach

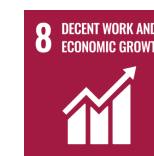
ProfilService's sustainability focus has always been driven by good governance, social inclusion and measures to limit the environmental footprint. It follows the cleaning sectors responsibility and impact standard 'Ren Garanti Plus' and got a Nordic Swan Ecolabel certification in 2022

Key Financial and Social Figures

2023	
EBITDA	10.8mDKK
Equity	40.4mDKK
Balance sheet total	72.6mDKK
Social inclusion ratio at year-end	21.9%

Social Impact

SDG Focus



Social Impact Model

ProfilService's ambition is to take social impact from an informal, value-based effort to a formalized and systematised approach that will be a main differentiator for the company.



SOCIALLY RUN

[Link to company ESG report](#)

ProfilService A/S *Continued*

E

Joined Science Based Target Initiative

In September 2023, ProfilService had their science-based targets validated and the company is committed to reducing scope 1, 2, and 3 emissions towards 2030 with 2021 as the baseline.

S

Got On-site Danish Language Lessons for Employees Permanently Accredited

The initiative has been implemented in collaboration with 3F, AOF, and Dansk Erhverv.

G

Established Code of Conduct With Suppliers

ProfilService has developed a Code of Conduct that all suppliers joined in 2023. The Code of Conduct covers aspects such as human rights, labor rights, environment, and social inclusion.

Environment

	2023	Target(2024)
CO2-eq, scope 1 (tonnes)	134	135
CO2-eq, scope 2 (tonnes)	2.1	2.1
CO2-eq, scope 3 (tonnes)	952	1095
CO2-eq, total (tonnes)	1.088.1	1.232.1
Carbon intensity (tonnes/DKK)	0.000074	0.000077
Energy consumption (GJ)	2.005	2.005
Energy intensity (GJ/DKK)	0.000014	0.000013
Renewable energy share (%)	0	0
Water consumption (m3)	-	Not targeted

Social

	2023	Target(year)
Marginalized people	95	119 (2024)
Social inclusion ratio %	21.9	30 (2026)
Full-time workforce (FTEs)	238	Not targeted
Employee turnover ratio (%)	22.6	23,0 (2024)
Sickness absence (%)	2.7	3.0 (2024)
Employee satisfaction ratio	-	Not targeted
Accidents at work (accidents)	0	0 (2024)
Customer retention ratio (%)	94	90 (2024)

Governance

	2023	Target(year)
Gender diversity, board, women (%)	20	20 (2024)
Board meeting attendance rate (%)	97	100 (2024)
Gender diversity, management, women (%)	71	Not targeted
CEO pay ratio (times)	2.2	Not targeted
Gender pay ratio, women (%)	0	0
Gender diversity, organisation, women(%)	57.6	55 (2024)

Auto Mobil ApS

About the company

Auto Mobil makes specialized vans and cars for people with mobility-related disabilities and sells, buys, rents/leases, and furnishes the vehicles for both the private and the public market. The company is headquartered in Greve, Denmark, and has operations in Vorbasse and Viborg.

Industry: Disability cars

Vintage: 2021

Ownership stake 2023: 39%

Employees: 23 Persons

Sustainability approach

Auto Mobil supports people with disabilities to better mobility, so that they can socialize and participate actively in the labour market. This includes a focus on renting out cars and promoting “green” cars to people with disabilities.

Key Financial and Social Figures

2022/23	
EBITDA	2.6 mDKK
Equity	9.1 mDKK
Balance sheet total	39.1 mDKK
Social inclusion ratio at year-end	30.4%

Social Impact

SDG Focus



Social Impact Model

Auto Mobil contributes to the inclusion and quality of life of people with disabilities through its social business model and employs people with disabilities.



SOCIAL PRODUCTS
& SERVICES

[Link to company ESG report](#)

Auto Mobil Aps *Continued*

E

Committed to Selling more Electric Cars

In 2023, electric cars accounted for 2.3% of total car sales. The target is to reach 20% by 2026, reflecting Auto Mobil's dedication to sustainable transportation solutions.

S

Enhanced Mobility Accessibility through Increased Rental Business

The number of accumulated rental days have risen from 5.618 days in 2022 to 19.464 days in 2023.

G

Strengthened Diversity

Auto Mobil has strengthened diversity above industry average in the organization - in line with the company's general focus on being a highly inclusive and diverse workplace.

Environment

	2023	Target(2024)
CO2-eq, scope 1 (tonnes)	-	Data and Target setting
CO2-eq, scope 2 (tonnes)	-	Data and Target setting
CO2-eq, scope 3 (tonnes)	-	Data and Target setting
CO2-eq, total (tonnes)	-	Data and Target setting
Carbon intensity (tonnes/DKK)	316.8	Not targeted
Energy consumption (GJ)	0.000044	Not targeted
Energy intensity (GJ/DKK)	-	Not targeted
Renewable energy share (%)	9.2	20 (2026)
Water consumption (m3)	181.5	Not targeted

Social

	2023	Target(year)
Marginalized people	7	6 (2026)
Social inclusion ratio %	30.4	20 (2023)
Full-time workforce (FTEs)	25	Not targeted
Employee turnover ratio (%)	-	Not targeted
Sickness absence (%)	3.2	Not targeted
Employee satisfaction ratio	-	Not targeted
Accidents at work (accidents)	0	0
Customer retention ratio (%)	-	Not targeted

Governance

	2023	Target(year)
Gender diversity, board, women (%)	25	25 (2023)
Board meeting attendance rate (%)	100	100 (2023)
Gender diversity, management, women (%)	9	Not targeted
CEO pay ratio (times)	1.65	Not targeted
Gender pay ratio, women (%)	1	Not targeted
Gender diversity, organisation, women(%)	20	Not targeted

Watercare A/S

About the company

Watercare is a Danish production company that specializes in products for improving the water environment, water streams, and other recipients. The company is headquartered in Assens, Denmark.

Industry: Water Treatment Solutions

Vintage: 2022

Ownership stake 2023: 43%

Employees: 38 Persons

Sustainability approach

Watercare was founded with a vision of improving the water environment, water streams, and other recipients. Furthermore, Watercare has always focused on involving socially marginalized persons and foreign immigrants in its workforce.

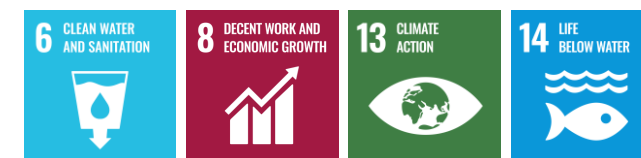
Key financial and Social Figures

2022/23	
EBITDA	7.9 mDKK
Equity	56.6 mDKK
Balance sheet total	110.7 mDKK
Social inclusion ratio at year-end	23.7%

*) Financials are corporate group figures (HESKOL Watercare Holding ApS)

Social Impact

SDG Focus



Social Impact Model

Traditional business run in a social way. Target is to implement and market a strong social impact plan and a "complete" ESG profile.



SOCIALLY RUN

[Link to company ESG report](#)

Watercare A/S *Continued*

E

Collected Climate Data

The crucial factor for WaterCare’s environmental footprint is greenhouse gas emissions. The company has not quite reached their data goals in 2023. The data that has been collected will serve as a baseline and support emissions target setting. With the collected baseline data, WaterCare expect to join SBTi and set science-based goals in 2024.

Environment

	2023	Target(2024)
CO2-eq, scope 1 (tonnes)	501.6	SBTi commitment
CO2-eq, scope 2 (tonnes)	26.5	SBTi commitment
CO2-eq, scope 3 (tonnes)	1.487	SBTi commitment
CO2-eq, total (tonnes)	2.015.1	SBTi commitment
Carbon intensity (tonnes/DKK)	-	SBTi commitment
Energy consumption (GJ)	8.207	Goal setting
Energy intensity (GJ/DKK)	-	Goal setting
Renewable energy share (%)	13.5	Goal setting
Water consumption (m3)	144	Goal setting

S

Became an Even More Inclusive Workplace

More than 23% of the employees in WaterCare are current or previously marginalized in 2023. The inclusion rate was higher in 2023 than in 2022 where the inclusion ratio was 20%.

Social

	2023	Target(Year)
Marginalized people	9	10 (2026)
Social inclusion ratio %	23.7	20 (2026)
Full-time workforce (FTEs)	31	-
Employee turnover ratio (%)	7.2	Goal setting (2024)
Sickness absence (%)	18.3	Goal setting (2024)
Employee satisfaction ratio	-	Goal setting (2024)
Accidents at work (accidents)	2	0
Customer retention ratio (%)	-	Not targeted

G

Got a more Diverse Board

WaterCare has gone from having no women on the board to having one women on the board and will set goals in 2024 for a more diverse and inclusive organization in general, considering business size and sector.

Governance

	2023	Target(2024)
Gender diversity, board, women (%)	20	Goal setting
Board meeting attendance rate (%)	96	100
Gender diversity, management, women (%)	0	Goal setting
CEO pay ratio (times)	3	Not targeted
Gender pay ratio, women (%)	0	Goal Setting
Gender diversity, organisation, women(%)	8	Goal setting

BM Silo ApS

About the company

BM Silo is one of the leading manufactures of small (< 100 m3) square modular bolted silos for storage of bulk raw materials. The silos are used in the agricultural sector, the industrial market, and for biomass/wood pellets storage. The company is headquartered in Tvis, Denmark.

Industry: Storage silos

Vintage: 2022

Ownership stake 2022: 44.%

Employees: 33 People

Sustainability approach

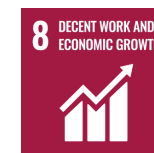
BM Silo is constantly working to reduce the resource consumption both in production and when developing and optimizing products. To measure the footprint of the silos, a Life Cycle Assessment report was conducted in 2022.

Key financial and Social Figures

2022/23	
EBITDA	-2.1mDKK
Equity	10.1mDKK
Balance sheet total	23.2mDKK
Social inclusion ratio at year-end	30.3%

Social Impact

SDG Focus



Social Impact Model

Traditional business run in a social way. Targets a continuous modernization of the award-winning social impact business model helping marginalized unemployed persons to qualifications and jobs.



SOCIALLY RUN

[Link to company ESG report](#)

BM Silo ApS *Continued*

E

Initiated Climate Reporting and Target Setting

In 2023, BM Silo carried out data collection and employee training - which resulted in BM Silo's first climate reporting. The ambition is to join the Science Based Targets initiative (SBTi) in 2024.

S

An Even More Inclusive Workplace

30 % of the employees in BM Silo were currently or previously marginalized. The inclusion rate was higher in 2023 than in 2022.

G

Joining United Global Compact

BM Silo joined UN Global Compact in 2023 - stating the company's ethical framework and behavioral standards.

Environment

	2023	Target(2024)
CO2-eq, scope 1 (tonnes)	12.9	SBTi commitment
CO2-eq, scope 2 (tonnes)	95.9	SBTi commitment
CO2-eq, scope 3 (tonnes)	2.927.2	SBTi commitment
CO2-eq, total (tonnes)	-	SBTi commitment
Carbon intensity (tonnes/DKK)	0.000072	SBTi commitment
Energy consumption (GJ)	779.5	Not targeted
Energy intensity (GJ/DKK)	0.000019	Not targeted
Renewable energy share (%)	-	Not targeted
Water consumption (m3)	154.0	Not targeted

Social

	2023	Target(2024)
Marginalized people	14	10
Social inclusion ratio %	30.3	22
Full-time workforce (FTEs)	32.2	Not targeted
Employee turnover ratio (%)	23.5	10
Sickness absence (%)	2.7	<3
Employee satisfaction ratio	89	75
Accidents at work (accidents)	0	0
Customer retention ratio (%)	-	Not targeted

Governance

	2023	Target(2024)
Gender diversity, board, women (%)	0	Not targeted
Board meeting attendance rate (%)	100	100
Gender diversity, management, women (%)	100	Not targeted
CEO pay ratio (times)	2.4	Not targeted
Gender pay ratio, women (%)	-37.0 *	0
Gender diversity, organisation, women (%)	25.9	25

Tolstrup A/S

About the company

Tolstrup serves customers primarily in Jutland and on Funen with services within landscape maintenance, landscape construction, and snow control. Customers are primarily municipalities and B2B companies. The company is headquartered in Fredericia, Denmark, and has additional sites in Aarhus and Odense.

Industry: Landscaping maintenance

Vintage: 2022

Ownership stake 2022: 58%

Employees: 83 People

Sustainability approach

Safety, working environment, environment, and employee well-being are a top priority for Tolstrup. Tolstrup has focus on and improved its skills in establishing areas with biodiversity.

Key financial and Social Figures

2023	
EBITDA	9.8mDKK
Equity	37.8mDKK
Balance sheet total	76.0mDKK
Social inclusion ratio at year-end	18.1%

Social Impact

SDG Focus



Social Impact Model

Traditional business run in a social way. Tolstrup's plan is to take social impact from an Informal to a systematized characteristic, and combine with clear positioning towards biodiversity.



SOCIALLY RUN

[Link to company ESG report](#)

Tolstrup A/S *Continued*

E

Strengthened Climate Reporting

Tolstrup have begun the process of mapping CO2 emissions, which will be further intensified with the assistance of an external consultant during 2024.

S

Professionalizing HR Efforts

18,1 % of the employees were current or previously marginalized in 2023 which is a small increase from 2022. Tolstrup has hired an HR Partner with the aim of structuring HR efforts across departments.

G

Joining United Global Compact

In 2023, Tolstrup made the decision to hire an ESG manager responsible for steering future plans and devising new initiatives and reduction targets, as part preparation for joining the Science Based Targets initiative. Additionally, Tolstrup became a member of the UN Global Compact towards the end of 2023 as well as established a code of conduct.

Environment

	2023	Target(2024)
CO2-eq, scope 1 (tonnes)	537.7	SBTi commitment
CO2-eq, scope 2 (tonnes)	5,5	SBTi commitment
CO2-eq, scope 3 (tonnes)	133.8	SBTi commitment
CO2-eq, total (tonnes)	677.1	SBTi commitment
Carbon intensity (tonnes/DKK)	0.0000073	SBTi commitment
Energy consumption (GJ)	1.0155.7	SBTi commitment
Energy intensity (GJ/DKK)	109.9	SBTi commitment
Renewable energy share (%)	-	SBTi commitment
Water consumption (m3)	-	SBTi commitment

Social

	2023	Target(Year)
Marginalized people	15	28 (2027)
Social inclusion ratio %	18.1	>16,5 (2024)
Full-time workforce (FTEs)	69.1	Not targeted
Employee turnover ratio (%)*	4.8	<7 (2024)
Sickness absence (%)	4.6	<6 (2024)
Employee satisfaction ratio	-	-
Accidents at work (accidents)	5	<7 (2024)
Customer retention ratio (%)	-	Not targeted

Governance

	2023	Target(2024)
Gender diversity, board, women (%)	0	Not targeted
Board meeting attendance rate (%)	100	100
Gender diversity, management, women (%)**	18	Not targeted
CEO pay ratio (times)	1.9	Not targeted
Gender pay ratio, women (%)	97.8	Not targeted
Gender diversity, organisation, women(%)	15,1	>15

Fund Manager: ESG Data Overview

Den Sociale Kapitalfond Invest primarily consists of a small investment team and as such, has limited means of making positive impact through internal activities, but do what's possible to minimize any negative impact that may be caused.

De Sociale Kapitalfond believes it is important to be transparent, and therefore reports on the same ESG metrics as is reported for its portfolio companies. Where relevant and meaningful, targets has been set for the coming year, but in some areas, it's not possible to improve or change much as long as the team is not bigger than it currently is. Data is being monitored and Den Sociale Kapitalfond strive to improve where and when possible.

Environment

	2023	Target (2024)
CO2-eq, scope 1 (tonnes)	0	-
CO2-eq, scope 2 (tonnes)	5.5	-
CO2-eq, scope 3 (tonnes)	12	-
CO2-eq, total (tonnes)	17.5	-
Carbon intensity (tonnes/DKK)	0.00000253	-
Energy consumption (GJ)	2.3	-
Energy intensity (GJ/DKK)	0.00000079	-
Renewable energy share (%)	75-80%	-
Water consumption (m3)	-	-

Social

	2023	Target (2024)
Marginalized persons	1	-
Social inclusion ratio %	20%	10%
Full-time workforce (FTEs)	5	-
Employee turnover ratio (%)	0%	-
Sickness absence (%)	-	-
Employee satisfaction ratio on a scale: 0-5	-	-
Accidents at work (accidents)	0	0
Customer satisfaction on a scale: 0-5	-	-

Governance

	2023	Target (2024)
Gender diversity, board, women (%)	25%	(40% i 2030)
Board meeting attendance rate (%)	100%	100%
Gender diversity, management, women (%)	25%	(25% i 2030)
CEO pay ratio (times)	2.1	-
Gender pay ratio, women (%)	n/a	-
Gender diversity, organization, women(%)	40%	-

APPENDIX

- Organisational setup
- Group and investors
- Investment policy
- ESG data definitions
- Overview of standards and initiatives
- Contact information

Organisational Setup

Den Sociale Kapitalfond Invest Management ApS is the management company for Den Sociale Kapitalfond Invest I K/S. The Fund is organized as a private equity fund with a double bottom line focusing on both financial returns and social impact.

Den Sociale Kapitalfond Invest Management ApS

- The management company is led by Lars Jannick Johansen (Managing Partner), Torben Agerup (Partner), Mads Aaen (Partner) and Maria Heickendorff (Investment Director)
- The partners form the management company's Board of Directors together with Michelle Rosendal from Den Sociale Kapitalfond Management ApS.
- The management company is based on the core idea, mission, and values of Den Sociale Kapitalfond group's manifesto, which are included in the partner's contracts
- The management company is registered with the Danish Financial Supervisory Authority as manager of alternative investment funds pursuant to § 9 section 1, cf. § 4 section 1, in the Act on managers of alternative investment funds (AIFM Act), etc. The company is only to a limited extent subject to the act and has thus not been affiliated with a depositary
- VAT No: DK38428047



Den Sociale Kapitalfond Invest I K/S (the Fund)

- The General Partner for the Fund is led by a board with Simon Krogh (Chairperson), Tyge Korsgaard (Director), and Sven Krogstrup
- The General Partner and its Board of Directors are responsible for the decisions on any investment in the Fund, based on the recommendations from the Investment Committee
- An Investor Advisory Board with representatives from the seven largest investors among others validate the social impact targets of the fund's portfolio investments
- The Fund is owned by Danish and international professional investors holding a total stake of 98.9%
- The remaining stake is owned by the partners of the management company, Den Sociale Kapitalfond Management and the Fund's Senior Advisors, Jeppe Christiansen, Mads Øvlisen, Per Agger Nielsen, and Peter Nørgaard
- VAT No: DK 38968815



Carried interest – double bottom line focus

The Fund has a management fee structure that resembles the normal standards in the private equity industry, with a fixed management fee and a carried interest dependent on the performance of the Fund.

However, the Fund management's carried interest is based on both financial and social impact performance with a double hurdle on a fund-as-a-whole basis – i.e., including both a financial hurdle and a social impact hurdle regarding the fulfilment of social impact targets as approved by the Fund's Investor Advisory Board.

If social impact at the time of exit does not meet the hurdle for realisation of pre-approved social targets, carry is transferred to a charitable cause approved by the Fund's investors.



The Group and Investors

Den Sociale Kapitalfond Group was established in 2011 by Managing Partner Lars Jannick Johansen and TrygFonden. Since then, more than 150 socially impactful companies have been engaged through its funds and field-building activities, including pilot investments and business development programs. On this basis, the Group developed its social impact measurement methodology.

As a group, Den Sociale Kapitalfond Group is guided by its shared investment philosophy and manifest, which form the foundation for its work and commercial development. This includes shared values and commitment to:

- Developing new and better financially sustainable solutions to social problems
- Contributing to the community and make real differences for the individual and for society
- Long-term staying power and the prioritization of long-term effect over short-term gain

The group is also a signatory to the UN Principles for Responsible Investment (PRI) and to UN Global Compact and both the UN Declaration of Human Rights and the UN Sustainable Development Goals (SDGs) are important landmarks for the group.

More information (in Danish)

[Investment philosophy and manifesto](#)

[Den Sociale Kapitalfond group website](#)



The Fund's Limited Partners

Den Sociale Kapitalfond Invest I K/S' investors have entered into a limited partnership agreement and include both Danish and international professional investors:

- The European Investment Fund (EIF)
- Denmark's Export and Investment Fund (EIFO)
- Chr. Augustinus Fabrikker Akts.
- Novo Nordisk Foundation
- TryghedsGruppen
- Ferd (Norway)
- Hempel Foundation
- Færch Foundation
- Sparekassen Sjælland-Fyn
- Østifterne
- Færch og Døtre
- Den Sociale Kapitalfond
- Management team and Senior Advisors

The Fund is organised as a private equity fund with a dual bottom line focusing on both financial returns and social impact.

Investment Policy

In addition to seeking to create attractive financial returns with a positive social effect, the Fund seeks to strengthen positive effects as well as reducing any negative impacts on sustainability in general that the Fund's investments may have.

Accordingly, the Fund's investment policy is to optimise the potential for positive social impact through the Fund's portfolio companies and to integrate Environmental, Social, and Governance (ESG) related risks and potentials in general in its work and to comply with inter-national standards, guidelines, and best practise.

The Fund's management includes ESG issues in its due diligence processes and where relevant works to improve ESG policies and performance in the portfolio companies, alongside the ongoing development of their social impact model. Among others, it assesses if the companies adhere to UN Global Compact's (UNGC) principles for responsible business conduct and portfolio companies are required to comply with the UNGC's 10 principles.

Furthermore, the Fund works actively with the UN Sustainable Development Goals (SDGs) in the investment process and portfolio management. The positive and negative contributions of an investment opportunity to the fulfilment of the SDGs are included as a parameter in the management's initial investment screening and in the due diligence processes for the Fund. In addition, once an investment is completed, the Fund as an active owner seeks to ensure that there is a positive development in the portfolio companies' contributions to the SDGs and assesses the development in environmental and governance factors as well as potential sustainability risks.

A negative list is used to ensure that the Fund avoids financing activities that are considered to be unsustainable in the long-term. See the [negative list](#) here.

Other relevant policies and guidelines

The Fund follows policies and guidelines to act responsibly and with respect for relevant guidelines and good practise. Furthermore, the Fund is subject to policies on, e.g., risk management and prevention of money laundering, insider trading, and ensuring proper handling of confidential material and data as well as policies for conflicts of interest management and for related party cooperation.

The Fund also follows the guidelines for responsible ownership and good corporate governance for private equity funds from the trade association for active owners in Denmark. Please see www.skfinvest.dk for a compliance overview.

ESG Data Definitions

Environmental data		
KPI (unit)	Description	Formula
CO2-eq, scope 1 (tonnes)	Direct Green House Gas (GHG) emissions resulting from the company's own combustion of fuels and materials.	Scope 1 emissions are calculated for each combusted fuel/material = Σ (combusted fuel type in tonnes * conversion factor per fuel type) per fuel type. When all emissions are calculated, they are normalised to CO2-equivalents (CO2e).
CO2-eq, scope 2 (tonnes)	Indirect GHG emissions resulting from the energy used to produce electricity, district heating, or district cooling, which the company has purchased for its use.	Scope 2 emissions are calculated per country per bought MWh of electricity, and/or GJ of district heating/cooling.
CO2-eq, scope 3 (tonnes)	Indirect GHG emissions related to purchasing of e.g., products, materials, transportation, and services.	Scope 3 emissions are calculated by mapping the supply chain emissions associated with the purchase of goods and services, as well as emissions associated with the use and disposal of the company's own products, e.g., consumer waste incineration.
CO2-eq, total (tonnes)	Total GHG emissions.	Σ (scope 1 + scope 2 + scope 3)
Carbon intensity (tonnes/DKK)	Total GHG emissions divided by total turnover.	Σ (scope 1 + scope 2 + scope 3) / total turnover for the year.
Energy consumption (GJ)	Energy consumption must include both scope 1 and 2 sources (see previous definitions), and additionally includes renewable energy consumption.	Σ (spent fuel type (t) * energy factor per type of fuel) per fuel type + (used electricity (including renewable energy) (MWh)*3.6) + (used district heating/cooling including renewable sources of heating/cooling (GJ)).
Energy intensity (GJ/DKK)	Total energy consumption/turnover.	Energy consumption / total turnover for the year
Share of renewable energy (%)	Share of total energy consumption coming from renewable sources.	(Renewable energy/Energy consumption) * 100
Water consumption (m3)	The sum of all water drawn into the company's boundaries from all sources, including surface water, groundwater, rainwater, and municipal water supply.	Gross sum of all water consumed
Waste (tonnes)	The sum of all solid material leaving the company directly for waste management.	Gross sum of all waste

The definition build on guidelines CFA Society Denmark, FSR – Danish Auditors, and the EU Sustainable Finance Disclosure Regulation for ESG data.

ESG Data Definitions

Continued

Social data		
KPI (unit)	Description	Formula
Vulnerable people* (total)	Actual number of company employees, apprentices, and trainees, which are or have been marginalized at the time of measuring.	Number of currently or formerly marginalized persons who are at the company as employees or in education, qualification, and training programs at time of measurement (persons, not FTEs).
Social inclusion ratio (%)	Share of current or previously vulnerable people compared to the total number of employees.	$(\text{vulnerable persons who are either current or former employees of the company as of 31/12}) / (\text{total number of employees of the company as of 31/12})$.
Full-time workforce (FTEs)	Number of FTEs.	FTEs + temporary workers
Employee turnover ratio (%)	Proportion of voluntary and involuntary leavers.	$((\text{Voluntary} + \text{Involuntary Leaving FTEs}) / \text{FTEs}) * 100$
Sickness absence (Days/FTE)	Number of full days the total number of employees are sick and not at work, compared to the number of FTEs.	$(\text{Number of sick days for all own FTEs in the period}) / (\text{Total FTEs})$
Employee satisfaction ratio (%)	Share of employees who in an employee survey have answered that they are satisfied working in the company.	$(\text{Number of satisfied employees} / \text{FTEs}) * 100$
Accidents (total)	Number of work-related accidents.	Total number of work-related accidents during the reporting period.
Gender diversity, organisation (%)	Proportion of female employees.	$((\text{Women FTEs} + \text{Women temporary workers}) / (\text{Full-time labour force})) * 100$
Gender pay ratio (%)	How many times the female median salary can be covered by the male median salary.	Median male salary / Median female salary
Customer retention ratio (%)	Share of customers retained from one period to the next.	$((\text{Number of customers at the end of the period}) - (\text{New customers added during the period})) / (\text{Number of customers at the beginning of the period}) * 100$

*Vulnerable people are persons with physical, psychological, and/or social barriers for employment and education on ordinary terms, either identified via the public labour market or social sector system or based on objectively verifiable information (e.g., a disability or substance abuse declared by the person but not resulting in a labour market system visitation). The information must be verifiable by a specialized third-party (expert), which have or could have been involved in relation to treatment or similar.






ESG Data Definitions

Continued

Governance data		
KPI (unit)	Description	Formula
Gender diversity, board (%)	Proportion of female board members	$((\text{Female members of the board elected by the general meeting}) / (\text{All board members elected by the general meeting})) * 100$
Board meeting attendance rate (%)	Attendance at board meetings	$((\sum \text{Number of board meetings in which the individual board member has been present}) \text{ per board member} / (\text{Number of board meetings} * \text{Number of board members})) * 100$
Gender diversity, management (%)	Proportion of female managers in executive and other management levels	$((\text{Female managers}) / (\text{All managers})) * 100$
CEO pay ratio (times)	How many times the median staff's salary can be covered by the CEO's salary	$\text{CEO compensation} / \text{Median employee compensation excluding CEO}$






The definitions build on guidelines from EIF/SIA and the work done by Den Sociale Kapitalfond on social impact as well as from CFA Society Denmark, Nasdaq Copenhagen and FSR – Danish Auditors for ESG data.

Overview of Standards and Initiatives

	Description	How it guides Den Sociale Kapitalfonds impact approach
	<p>The UN Global Compact (UNGC) is the world's largest corporate sustainability initiative. It calls for companies to align strategies and operations with their Ten universal sustainability principles.</p>	<p>The UNGC's Ten principles are the foundation of the portfolio reporting, and both the Fund and its portfolio companies are required to become signatories and active participants. The Fund manager via Den Sociale Kapitalfond group signed up as a member in 2021.</p>
	<p>As a UN-supported network of investors, the Principles for Responsible Invest (PRI) is the world's leading proponent of responsible investment.</p>	<p>The PRI's Six Principles act as guiding principles for the Funds impact approach as an impact fund. The Fund manager via Den Sociale Kapitalfond group became a signatory in 2021.</p>
	<p>Being at the heart of the Paris Agreement, the UN Sustainable Development Goals (SDGs) are an urgent call for action towards 2030 by all countries in a global partnership.</p>	<p>Den Sociale Kapitalfond applies the SDGs throughout its work with the portfolio companies and use these as a development tool to broaden the scope of its impact. The application of the SDGs ensures that the Funds impact is aligned with areas where impact is needed.</p>
	<p>The UNDP SDG Impact Standards for Private Equity Funds translates the SDGs into action and accountability for private equity investors.</p>	<p>As a Fund, it adheres to the Four Standards to integrate the SDGs in the strategy, management approach, level of transparency, and overall governance.</p>
	<p>Impact Frontiers facilitates the continued development and availability of resources created by the Impact Management Project (IMP), a limited term impact management forum that created a global consensus on how to measure, assess, and report impacts on people and the environment.</p>	<p>The ABC of Enterprise Impact framework from IMP and Impact Frontiers serves as inspiration for assessing the extent of the Funds impact. The Fund has used this framework to develop a simplified approach for classifying impact that is appropriate for its SME portfolio.</p>

Overview of Standards and Initiatives

Continued

Description	How it guides the Fund's impact approach
 <p>CFA Society Denmark, Nasdaq Copenhagen, and FSR – Danish Auditors have developed a set of ESG key figures for companies to comply with Section 99a of the Danish Financial Statements Act.</p>	<p>All the funds companies report using the ESG key figure framework, which ensures complete transparency, comparability, and compliance with the Danish implementation of current EU regulations on non-financial reporting.</p>
 <p>As one of the most ambitious climate standards, the Science Based Targets initiative (SBTi) leads the way to a zero-carbon economy through science-based emission reduction targets.</p>	<p>The SBTi framework shapes the Fund's climate approach and target setting process. All portfolio companies are now required to join SBTi within two years of the Fund's investment, with the first companies expected to join in 2023.</p>
 <p>The European Investment Fund's (EIF) Social Impact Accelerator (SIA) program is a pan-European public-private partnership addressing the growing need for availability of equity finance to support social enterprises.</p>	<p>The fund's methodology is based on the EIF/SIA standards on how to define, manage, and measure social impact. This fits well with the Den Sociale Kapitalfond group's practise for analyzing and measuring social impact on investments which the Fund started to develop in 2011.</p>
 <p>Active Owners Denmark is the trade association for Danish professional investors.</p>	<p>The Fund follows guidelines for good governance in Private Equity stated from the Active Owners supported by procedures under Invest Europe.</p>
 <p>Sustainable Finance Disclosure Regulation (SFDR) is a European regulation. SFDR Article 9 "dark green" imposes mandatory ESG disclosure obligations for asset managers and other financial markets participants with substantive provisions of the regulation effective from 10 March 2021.</p>	<p>The Fund has as its objective to make social impact investments - an article 9 fund in accordance with SFDR - and as such it is obligated to disclose various information about how the social impact goals are met. These disclosures includes pre-contractual disclosures, periodic (annual) disclosures, and a range of information available on the website.</p>

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