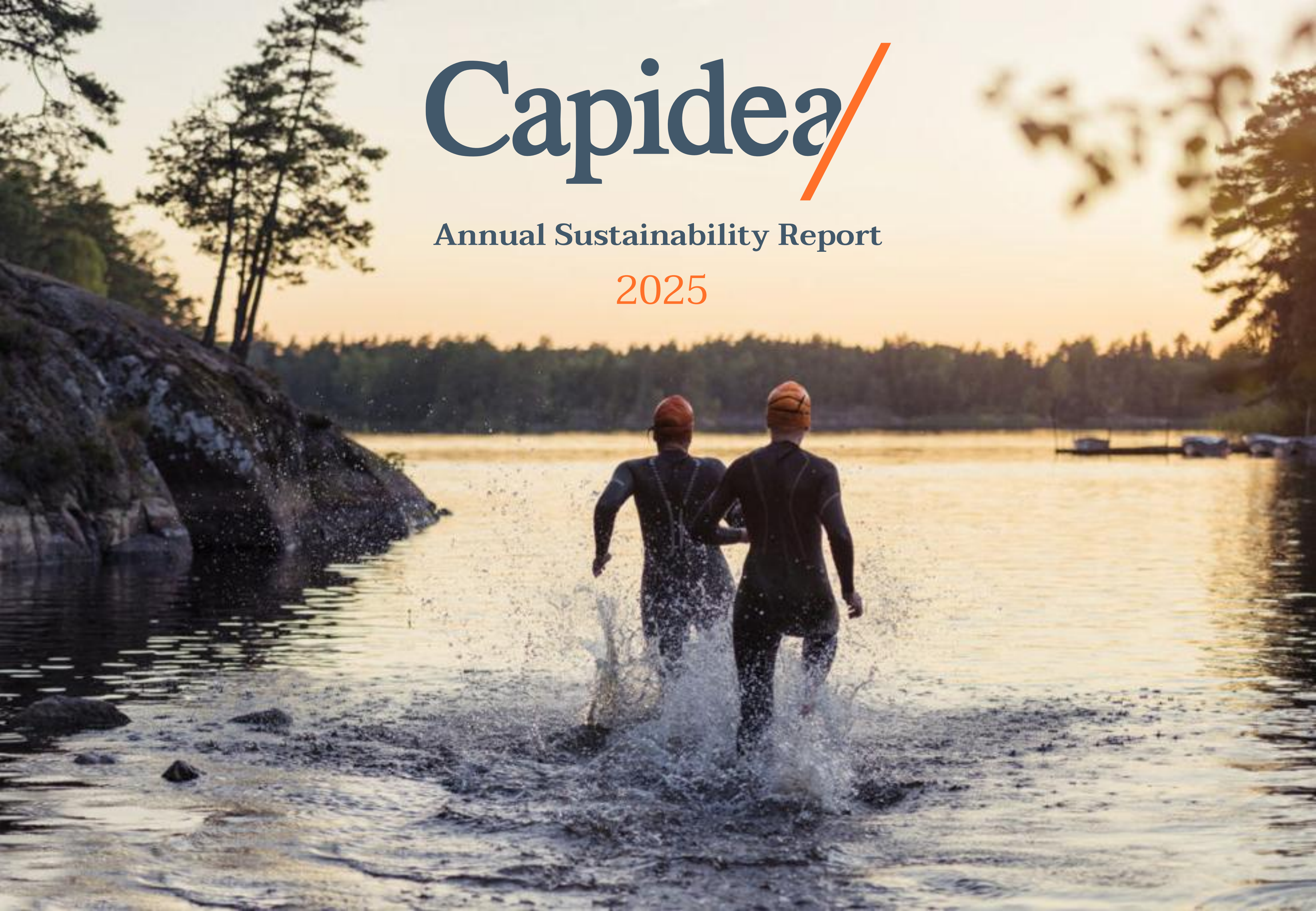
Capidea

Annual Sustainability Report

2025



Content

Introduction

"We consider sustainability crucial for value creation. Our goal is to make sustainability a cornerstone in the daily operations and commercial strategy of our portfolio companies, as well as to contribute to a more sustainable society"

- Martin Jørgensen, Managing Partner

Capidea at a Glance

ESG is vital when evaluating potential investment opportunities and establishing long-term societal value

About this report

This report covers the financial year from 1 January 2025 to 31 December 2025 for Capidea. This report presents Capidea's approach to sustainability and ESG and summarizes our sustainability progress across Capidea and our portfolio companies over the year.

Danish private equity fund

Capidea is a Danish private equity fund investing in small and medium-sized Danish companies. We, among other things, contribute capital and support to companies facing a generational change or international expansion. Capidea has raised funds with a total committed capital of approximately DKK 3.6 billion. Since our establishment in 2006, we have invested in 37 companies, 18 of which have later been divested. Capidea's investors are institutional investors, skilled business leaders and family offices. This ensures that we have a strong and wide network in the Danish business community.

Sustainability – A shared responsibility

As a Danish private equity fund, we incorporate sustainability-factors into our work. We set high, but realistic, sustainability standards for ourselves, our portfolio companies and our future investments. Our greatest societal impact is through the operations of our portfolio companies. Therefore, it is a requirement that our companies to perform an annual ESG self-assessment, integrate relevant findings and report on progress on material sustainability factors.

As an **active owner** Capidea is committed to supporting our portfolio companies in contributing with support and ideas to help ensure long-term growth and business development.

" a leading private equity player in the Danish small- and mid cap market "

Established in 2006	Focus on small and mid-cap Danish companies
37 platform investments	Extensive network
Experienced team	DKK 3.6 bn in capital commitment
Blue-chip investor base	Attractive returns

Letter from the Managing Partner

2025 was a challenging year for the private equity market, characterised by geopolitical uncertainty, subdued deal activity and continued pressure on consumer spending.

Despite these headwinds, Capidea had a strong and active year, completing four new platform investments: Hoyer, Guardique, TourCompass and Hasle Refractories.

Each of these companies is a well-run Danish business with a strong foundation and significant growth potential, and every management team has embraced Capidea's vision for ESG as a genuine driver of value creation in small-cap businesses.

During the past year, we have continued to strengthen ESG management across our investment process and our approach to active ownership. All existing portfolio companies continued their ESG efforts in 2025, and our new portfolio companies have already embarked on their own ESG journeys. This has resulted in sustainability reports from all Fund III portfolio companies, while our Fund IV companies continue to make good progress toward Capidea's reporting requirements.

Capidea has once again fulfilled its reporting obligations under the **UN Principles for Responsible Investment (UN PRI) regime** in 2025, and we look forward to continuing this work and our broader ESG journey in 2026.

As in previous years, Capidea again supported Team Rynkeby in 2025 - around 2,000 riders who cycle to Paris to raise money for children with critical illnesses and their families.

Our work on sustainability, both within Capidea and across our portfolio companies, will continue in 2026. Our ambition remains to stay one step ahead of legislation and stakeholder expectations with respect to sustainability.

Managing Partner,
Martin Jørgensen

ESG Highlights 2025

2025 marked a solid year of advancement for Capidea's portfolio companies which is expected to continue in 2026

UN Principles for Responsible Investment (UN PRI)

Capidea became a PRI signatory in 2021. 2025 was the fourth reporting year under the UN PRI.

The key performance indicators included are, among others:

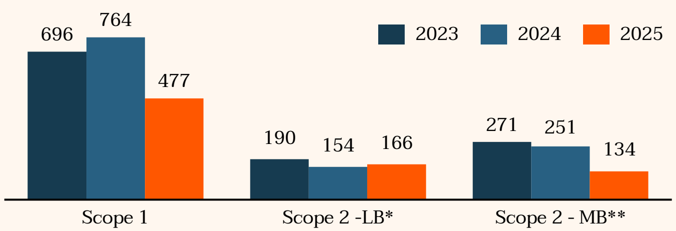
- GHG emissions
- Carbon footprint
- GHG intensity
- Share of renewable energy
- Hazardous waste
- Violations of UNGC principles
- Negative impact on biodiversity-sensitive areas
- Gender pay gap
- Gender diversity
- Employee turnover

Emission trends

Establishing a certain level of data-maturity necessary to identify trends in the ESG key performance indicators can take multiple years.

The annual emissions, reported by our portfolio companies, are volatile. This is the result of a medium level of data-maturity. We will continue to support our portfolio companies in developing strong annual reporting wheels in order to increase the data-maturity.

Fund III



**LB = Calculated using the location-based methodology*

***MB = Calculated using the market-based methodology*

Comment: The increase of the total emissions is caused by an increased activity level

Examples of initiatives in our portfolio

Dancover has planted over 200,000 trees to date through a multi-year mangrove restoration partnership in Madagascar, strengthening biodiversity and carbon capture.

Feline Holiday cut its Scope 2 emissions by 87% (16.7 to 2.1 tons CO_2e) by switching to fully sustainable electricity in Denmark - supporting *Affordable and Clean Energy* (UN Goal 7).

Fire Eater achieved triple ISO certification (9001, 14001, 45001) while reporting zero corruption or bribery fines in 2025.

Integrated the PRI framework in our annual ESG reporting

Identified opportunities in our portfolio to support the UN SDG's

Established climate accounts in accordance with the GHG Protocol

Portfolio companies are signatories to the UN Global Compact

ESG at Capidea

“We are responsible investors who believe that sustainability creates value not only for society but also for individual businesses. We help make sustainability tangible and bring attention to its commercial aspects”

- Nicolai Jungersen, Partner and ESG-responsible

ESG Integration in Capidea's Investment Process

Our ambition is to ensure that our companies have the required foundation for long term sustainable growth. We therefore integrate sustainability risks in our investment processes, from sourcing and due diligence, through active ownership and exit. ESG is integrated throughout the entire investment process as described below.

In the pre-investment phase, an initial screening is prepared to identify and assess ESG risks and opportunities. A dedicated ESG due diligence is completed with a third-party advisor ensuring all risks and opportunities are assessed before signing.

New portfolio companies participate in a structured ESG onboarding process facilitated by an external ESG advisor and with participation from Capidea. The onboarding process consists of ESG workshops and the drafting of a sustainability report for each individual portfolio company.

The work with ESG during the ownership period and the data and information gathered is the foundation for developing an ESG storyline in connection with an exit process.

Pre-investment		Ownership		Exit	
Initial screening to identify and assess ESG risks and opportunities	ESG risk & opportunity due diligence with a third-party advisor	ESG onboarding process facilitated by an external ESG advisor with participation from Capidea	Establishing an annual ESG reporting wheel and Sustainability Report	Documenting ESG performance	Developing an ESG storyline

ESG Policies and Requirements towards Capidea's Portfolio Companies

Capidea keeps a stringent focus on the topics that are most material to our portfolio and identified synergies with our investment strategies

All Capidea funds are classified as Article 6 according to the SFDR. **This means that our funds seek to provide transparency and disclose the integration of sustainability risks.** We identify sustainability risks through an internal screening and through an ESG risk & opportunity due diligence, executed by a third-party advisor. Fund IV companies are working towards being Article 8 compliant.

During our ownership, Capidea requires the portfolio companies to develop an ESG report, implement a whistleblower scheme, have ESG / sustainability on the agenda at board meetings, and report on a selected number of ESG KPIs.

To promote an inclusive working environment and advance gender equality across our portfolio, Capidea requires all Fund IV portfolio companies to have at least one female board member.

We are committed to continuing to increase the ESG ambition level for our portfolio companies. This is important for us to further understand and address our portfolio's impact, risks and opportunities and for Capidea to live up to the increasing stakeholder expectations.

Integrating sustainability across all funds

FUND II | FUND III | FUND IV

ESG Report

All companies prepare ESG reports including: CO_2e baseline and target, SDG aligned activities and an ESG strategy

Grievance mechanism

All companies become part of Capidea's independent whistleblower scheme

Gender diversity

Policy to appoint one female board member in every portfolio company

Board meetings

ESG / Sustainability must be on the agenda at board meetings

Reporting

Selected ESG KPIs initiatives are part of the reporting for all Capidea's portfolio companies

Progress in 2025 and Ambitions for 2026

2025 was an eventful and highly active year for Capidea.

In 2025, Capidea completed four platform investments: Hoyer, Guardique, TourCompass and Hasle Refractories, while also executing several add-on acquisitions across the portfolio.

In 2025, Capidea continued to strengthen its ESG framework, first launched in 2021. The framework sets out Capidea's ESG policies and ambitions and defines how we work with our portfolio companies.

Capidea's ESG framework is now firmly embedded across the portfolio: it includes reporting under the UN Principles for Responsible Investment (UN PRI), a TCFD-aligned assessment of climate-related risks, and climate accounts prepared in accordance with the GHG Protocol. In 2025, portfolio companies continued to work both jointly and individually on their ESG actions and targets, guided by Capidea's ESG route map for new portfolio companies.

All portfolio companies in Fund III have again published their own sustainability reports for 2025, reflecting their maturing ESG programmes.

Fund IV portfolio companies are still fairly new to the Capidea family, and their ESG reporting maturity is expected to progress over the coming years

Investments in 2025

In 2025 Capidea made the following investments:

GUARDIQUE TOURCOMPASS

HASLE REFRACTORIES HOYER

Status on emissions

All current portfolio companies in Fund III have developed a scope 1 and scope 2 emission baseline and all portfolio companies in Fund IV are preparing their baseline matrix. All companies in Capidea Fund III have assembled data on their scope 3 emissions for 2025.

Several of the portfolio companies have set targets to reduce their scope 1 and 2 emissions.

Ambitions for 2026

Portfolio companies acquired in 2025 will report fully according to the Capidea framework.

We will continue our ESG journey and support our portfolio companies in setting and achieving ambitious goals.

Portfolio

"All companies have different starting points, and a small step at a time can make a big difference. Sustainability is a joint effort, and our portfolio companies are never alone."

- The Capidea Team

Portfolio Overview

As of 2025, Capidea had 17 active portfolio companies, with one additional investment completed in 2026. Since closing the fourth fund in 2023, Capidea has completed 11 platform investments. During the ownership period, Capidea partners closely with its portfolio companies to execute strategic initiatives, enhance operational performance, and support the development of ESG strategies and measurable ESG targets.

On the following pages, we present the key ESG performance indicators for Fund III and IV with key highlights. Below is an overview of our past and present portfolio companies in each respective funds.

Capidea Fund I

Portfolio company	Year divested
EET Nordic	2011
Aagaard	2015
KP	2014
inspiration	2012
schades	2013
Union	2017
Nümph	2018
Klokkerholm	2016

Capidea Fund II

Portfolio company	Year divested
Ellepot	2021
Optiware	2019
xstream	2019
Aclass	2017
BROEN-LAB	2022
Guldager	2022
creativ company	2024
Westpack	2022

Capidea Fund III

Portfolio company	Year divested
Budweg	2022
FlexoPrint AS	2020
wellvita	Active
european house of beds	Active
Feline	Active
Maki	Active
Obsidian	2023
Dancover.com	Active
Fairpoint Outdoors	Active
Guldager	Active

Capidea Fund IV

Portfolio company	Year divested
HVACON Marine Systems	Active
RPG Right People Group	Active
Digital Group	Active
InterMail	Active
GaveFabrikken	Active
Fire Eater	Active
Hoyer	Active
Guardique	Active
TourCompass	Active
Hasle Refractories	Active
Houkjær Begravelse	Active

* Note: Fund II is not included in Capidea's overall ESG reporting

ESG Indicators 2025

Currently, Capidea has two active funds. We have consolidated the ESG indicators for 2023, 2024, and 2025 for Fund III and IV. The metrics include active Fund III and Fund IV companies owned by Capidea as of 31 December 2025.

On pages 21 and 22 of this report, the reported ESG indicators are presented for each active portfolio company in Fund III and Fund IV, which gives an indication of the ESG progress in each portfolio company. On a fund level, we at Capidea are overall very satisfied with the progress and sustainability work conducted across the portfolio.

Sustainability Key Metrics		Fund III			Fund IV		
Key Performance Indicator	Reporting unit	2023	2024	2025	2023	2024	2025
Scope 1	tCO_2e	696.0	763.7	477.1	59.6	285.7	316.1
Scope 2 (Location-based)	tCO_2e	190.0	153.7	166.3	103.8	514.0	577.5
Scope 2 (Market-based)	tCO_2e	271.0	251.1	133.9	60.2	105.1	0.0
Scope 3	tCO_2e	41,481.0	42,096.0	32,750.5	20.7	72,233,590.56	73,536,942.3
GHG intensity	TCO_2e/mio. DKK	6.0	5.5	3.6	1.0	1.4	0.0
Renewable energy	% (percentage)	36.2	47.6	62.2	83.5	70.5	64.8
Lost Time Injury Rate	Rate	1.7	1.5	1.7	17.6	4.8	7.3
Sick absence	Days/FTE	7.9	7.7	8.6	-	4.5	4.8
Employee Turnover	% (percentage)	24.9	19.1	23.6	-	11.3	12.4
Unadjusted Gender Pay Gap	Times	1.2	1.1	1.1	-	1.1	1.0
Diversity in the organisation	% (percentage)	40.3	40.5	34.4	86.7	35.5	27.5
Diversity in management	% (percentage)	13.4	15.0	12.7	69.2	27.6	24.6
Diversity in BoD	% (percentage)	12.1	15.0	16.3	33.3	18.1	16.9

** The increase in Fund IV emissions reflects new portfolio companies, improved reporting maturity and expanded Scope 3 coverage*

Introduction to the Portfolio Companies

“We take all our businesses through a sustainability journey where we together create an ambitious, yet realistic strategy. Just as a realistic ESG strategy it is a criterion for us when assessing potential investment opportunities”

- Martin Jørgensen, Managing Partner

NORDICWELLGROUP

Nordic Well Group develops, produces, and sells vitamins and dietary supplements to private customers either directly to the consumer (B2C) or indirectly via wholesalers and retail. Nordic Well Group has more than 70,000 active customers, many of whom buy on subscription.

ESG progress in 2025

Nordic Well Group submitted its third UN Global Compact Communication on Progress, continuing to integrate Wellvita, Natupharma, and Mezina under one platform.

Highlights of the work completed in 2025 include:

- Introduced a gross salary scheme and ran a second employee satisfaction survey
- Recycled approximately 85% of total waste through continued sorting and recovery
- Scope 1 and 2 emissions rose to 90 tons CO_2e (+29% vs 2024) on higher activity
- Scope 3 emissions reached 4,065 tons CO_2e (+21%), still the largest share of the footprint
- Maintained zero discrimination and corruption incidents, with a whistleblower mechanism in place

Plans and targets for 2026

The planned key activities for 2026 include:

- Roll out new packaging formats, including airplast, across markets
- Optimise distribution and energy consumption efficiency
- Expand social initiatives, including wellness days and HR alignment
- Continue improving data quality and ESG reporting
- Strengthen transparency and supplier ESG requirements

SDG focus areas

3	Good health and wellbeing
7	Affordable and clean energy
8	Decent work and economic growth

Risks and Opportunities

ESG risks and opportunities have been reviewed under VSME standards and verified by CalcAir

Risks	Opportunities
High Scope 3 emissions, primarily from goods and services used across the supply chain	Positioning the Group as a climate-aware brand in the health sector and using sustainability to attract skilled employees
Challenges in aligning sustainability efforts across all new subsidiaries	

Introduction to the Portfolio Companies

european house of beds

European House of Beds A/S was established in 2008. The company produces and sells complete bed collections – through both own brands and a wide range of private label bed concepts. The company operates in the business areas B2B and the professional contract market.

ESG progress in 2025

European House of Beds continued strengthening its ESG reporting framework in 2025, with a dedicated ESG function driving improved data quality and transparency. Key progress areas included:

- Reduced Scope 1 emissions to 174 tons CO_2e via the switch from gas to district heating and fleet electrification
- Cut Scope 2 emissions to 29 tons CO_2e, supported by newly installed solar panels at the Horsens facility
- Completed the internal Scope Calculator, providing full transparency across Scope 1, 2 and 3 emissions
- Reduced CO_2e per produced unit from 48.5 kg in 2024 to 37.5 kg in 2025
- Improved employee retention, with white- and blue-collar attrition falling to 18% and 25% respectively

Plans and targets for 2026

The planned key activities for 2026 include:

- Complete the transition to a fully electric/hybrid company car fleet
- Further reduce Scope 1 and 2 emissions through continued energy optimisation
- Expand Scope 3 mapping and strengthen supplier ESG data collection
- Improve recycling efficiency and expand recyclable material streams

SDG focus areas

	7	Affordable and clean energy
	8	Decent work and economic growth
	12	Responsible consumption and production
	17	Partnerships for the goals

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
High Scope 3 emissions (10,413 tons CO_2e) from raw materials and supplier activities	Have materials and consumption certified on CO2 emission factors to enable product declaration on CO2 level and other impact factor.
Climate-related natural disasters can threaten the supply chain and delivery capability.	Reduce the consumption of raw materials and thus costs by minimizing waste from production and recycle as much as possible.
Regulatory changes such as CBAM and EUDR creating compliance complexity	Positioning European House of Beds as a circular and climate-aware brand in the furniture sector

Feline

Holiday Group (Feline) consists of several brands and websites, forming a leading online provider of vacation rentals primarily in Denmark. The company is an Online Travel Agency providing the consumers with an aggregated offering of vacation rentals.

ESG progress in 2025

Holiday Group Invest continued to strengthen its sustainability work in 2025, with progress across climate, social responsibility, human rights, and governance. Key highlights include:

- Reduced Scope 1 emissions to 0.1 tons CO_2e, down from 1.2 tons in 2024
- Cut Scope 2 (market-based) emissions by more than 87%, to 2.1 tons CO_2e, through green certificate purchases
- Completed conversion to sustainable electricity in Denmark, with Germany still in progress
- Awarded educational grants to 10 students and supported 7 clubs/associations with EUR 10,000
- Maintained zero employee turnover and zero reported human rights or anti-corruption breaches

Plans and targets for 2026

The planned key activities for 2026 include:

- Reduce Scope 1 and 2 emissions to 0 tons CO_2e across all markets
- Complete energy scaling for Danish holiday homes under the 'Koglemærket' label
- Improve board and management diversity toward 25% women (non-owners)
- Cap employee turnover at 5% and double educational grants to 20

SDG focus areas

	7	Sustainable energy
	8	Decent jobs and economic growth

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
Climate risks from extreme weather events (floods, storms) affecting holiday homes, especially in coastal areas Gender imbalance at the board level remains a governance challenge	If there is an increased focus on energy sources, the holiday homes with sustainable energy sources will be rented out first and at a higher price due to increased demand.

Introduction to the Portfolio Companies

Maki

Maki imports and distributes toys for kids aged 1 to 12 years in the Nordics. With more than 60 brands, Maki sells toys to both online and physically retailers. An increasing part of the sales goes to "un-traditional" sales channels such as building material shops and gasoline stations.

ESG progress in 2025

Maki continued its sustainability work in 2025, focusing on SDGs 5, 7, 8 and 12. Key highlights include:

- Reduced CO_2e intensity to 0.20 tons/DKKm revenue, down from 0.38 last year
- Increased electric/hybrid company car kilometres to 55% (2024: 39%)
- Expanded Scope 3 estimation to five major suppliers plus our key logistics partner
- Lowered employee turnover to 9.8% (2024: 12.2%), ahead of our 10% target
- Completed the Play Together project, defining company values and purpose

Plans and targets for 2026

The planned key activities for 2026 include:

- Introduce an all-electric company car policy
- Increase board diversity toward the 33% female target (currently 20%)
- Prepare for the EU Packaging and Packaging Waste Regulation (effective Aug. 2026)
- Digitize and automate due diligence and compliance tracking

SDG focus areas

	5	Achieve gender equality and empower all women and girls
	7	Affordable and clean energy
	8	Decent work and economic growth
	12	Responsible consumption and production

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
Stricter EU reporting and CO_2 taxation could increase costs across the supply chain	Competitive advantage by offering FSC-certified, recyclable, and eco-friendly toys
Toy industry dependence on plastics carries risks of chemical bans and pollution regulations	Innovation in toy recycling and packaging reduction can position Maki as an industry leader
Exposure to social risks (forced/child labor) in Asia, requiring strict monitoring and audits	Proactive ESG reporting and supplier engagement can differentiate Maki as a preferred partner for global toy brands

DANCOVER.com

Dancover A/S is the leading European supplier of a wide selection of products and equipment for event, party, garden-life, incl. party tents, gazeboes, greenhouses, and various storage solutions, for both private customers and professionals.

ESG progress in 2025

Dancover advanced its climate and social commitments in 2025, aligning with the voluntary SME sustainability standard (VSME). Key highlights include:

- Reduced Scope 1 and 2 emissions by 63% since 2022, phasing out diesel cars and gas trucks
- Switched to green electricity across all sites and purchased biogas certificates
- Planted over 200,000 trees via the Eden Reforestation mangrove project, completed by April 2025
- Maintained zero whistleblower reports and zero lost-time injuries
- Introduced annual well-being surveys and monthly eNPS checks, welcoming two apprentices

Plans and targets for 2026

The planned key activities for 2026 include:

- Reach near carbon-neutral Scope 1 and 2 emissions (target: 5.6 tons CO_2e) by 2027
- Define and implement a roadmap to reduce Scope 3 emissions
- Continue testing recyclable materials to replace PE in product design
- Strengthen team coherence and engagement following the new webshop launch

SDG focus areas

	5	Gender equality
	8	Decent work and economic growth
	12	Responsible consumption and production
	15	Life on land

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
High Scope 3 dependency on international suppliers and transport partners	Reducing operating costs through logistics optimization and renewable energy transition
Need for alignment across multiple subsidiaries and product categories	
Change in customer preferences to more sustainable products	Attracting eco-conscious customers by expanding sustainable product portfolio

Introduction to the Portfolio Companies

FAIRPOINT
— OUTDOORS —

Fairpoint Outdoors A/S develops, manufactures and sells sport fishing equipment and has activities across Europe. Fairpoint Outdoors' products cover a wide range of equipment and gear for sport fishing, the majority of which are own products.

ESG progress in 2025

Fairpoint Outdoors advanced its sustainability agenda in 2025, growing revenue by more than 15%. Key highlights include:

- Continued phasing out lead in products, in line with EU legislation and market feasibility
- Further reduced plastic packaging with new blister-free, cardboard-based formats
- Extended waste recycling to organic waste, reaching 43.3 tons recycled in 2025
- Supported the release of 20,000 sea trout in Denmark to protect fish habitats
- Set up a company running club at year-end to support employee health

Plans and targets for 2026

The planned key activities for 2026 include:

- Set a target for onboarding employees with special needs (flex workers)
- Continue evaluating ways to reduce warehouse energy consumption and emissions
- Investigate waste sorting options ahead of full implementation in 2027
- Conduct a new employee satisfaction survey

SDG focus areas

	7	Affordable and clean energy
	8	Decent work and economic growth
	12	Responsible consumption and production
	14	Life below water

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
Higher raw material costs and potential bans on certain lure inputs	General development of better raw materials focused on environmentally safe use.
Exposure to policy restrictions and shrinking fishing habitats, limiting customer access	Enhance brand position as a sustainable fishing gear supplier aligned with UN SDGs
Suppliers call for the increased cost of products (raw materials).	Develop new “green” product lines and expand recyclable product portfolio

Guldager
Wise Water Treatment

Guldager is a Danish water treatment company and is internationally present through its subsidiaries in Switzerland and Belgium. The company was founded in 1946 and has been owned by the Guldager family until Capidea became the majority owner in 2016.

ESG progress in 2025

2025 was a year of consolidation for the Guldager Group, strengthening ESG data and reporting across Denmark, Sweden and Norway. Key highlights include:

- Reduced Scope 1+2 emissions intensity to 3.1 tons CO_2e/DKKm gross profit (2023: 4.0), despite 46% gross profit growth
- Continued transitioning company cars to electric vehicles
- Lowered the Lost Time Injury Rate to 2.9 (2024: 3.3)
- Began Scope 3 emissions reporting via a new ERP-based estimation tool
- Pursued ISO 9001 and ISO 14001 certification in Denmark

Plans and targets for 2026

The planned key activities for 2026 include:

- Improve waste sorting to boost recycling rates
- Track customers' energy and water savings
- Measure key suppliers' energy footprints
- Progress toward 40% female Board representation
- Harmonize ESG policies across the group

SDG focus areas

	5	Gender equality
	6	Clean water and sanitation
	7	Affordable and clean energy
	8	Decent work and economic growth
	12	Responsible consumption and production

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
Low energy prices could reduce incentives for efficiency investments	Increase in legislative demand for environmentally friendly technology. Best alternative technology.
	Increase in energy taxes. Incentive to invest in energy efficiency.
Rising sea levels could increase salt content in groundwater, requiring adaptation of products	Global scarcity in fresh water.

Introduction to the Portfolio Companies

HVACON MARINE SYSTEMS

Hvacon Marine Systems delivers advanced, energy-efficient HVAC and refrigeration solutions tailored for the demanding conditions of the global maritime industry

ESG findings from Due Diligence

- During the ESG due diligence process, PwC concluded that Hvacon demonstrates an emerging approach to ESG.
- Importantly, no red flags were identified that would prevent the investment. However, PwC noted that while Hvacon is by nature an environmentally oriented business, its ESG strategy is still relatively immature and largely undocumented.
- Current practices are characterized by informal, ad hoc initiatives rather than formalized policies, procedures, or reporting frameworks

Focus Areas for Improvement

- Begin systematic calculation of GHG emissions where data is already available (e.g., business travel)
- Develop a formal, company-specific health and safety policy
- Strengthen supplier management by implementing a Code of Conduct for suppliers and subcontractors
- Conduct training on ethical business conduct and monitor completion across the organization

SDG focus areas

Remains to be decided

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
Stricter maritime decarbonization regulations may increase compliance costs and require faster decarbonization of HVAC systems	Expand product offering to highlight "avoided emissions" as a customer benefit, quantifying the CO_2 savings generated
Rising ocean temperatures may change operational needs of HVAC systems onboard vessels, requiring more resilient and energy-intensive cooling systems	Global shipping's decarbonization drive is creating strong demand for retrofit and upgrade solutions

RPG

Right People Group connects organizations to expertly matched IT and business consultants across Europe – offering high-caliber talent solutions that deliver great business impact

ESG progress in 2025

Right People Group strengthened its ESG reporting in FY2024/25, aligned with the Capidea ESG Reporting Framework. Key highlights include:

- Increased virtual client meetings to 70% (2023/24: 60%), reducing travel emissions
- Reduced flight travel to 3,100 km per employee (2023/24: 3,220 km)
- Maintained 100% of core cloud providers with public renewable energy commitments
- Lowered overtime to 3.5% (2023/24: 4.3%), keeping flexible working at 85%
- Became a signatory to the UN Global Compact, supporting its ten principles

Plans and targets for 2026

The planned key activities for 2026 include:

- Reduce CO_2e per employee toward the 2028 target of 3.65 tons (-15%)
- Complete relocation of the Jutland office closer to the employee base
- Establish an eNPS baseline and consultant satisfaction tracking
- Continue reducing flight travel per employee
- Maintain a fossil-fuel-free company fleet

SDG focus areas

8 DECENT WORK AND ECONOMIC GROWTH	8	Good health and wellbeing
13 CLIMATE ACTION	13	Climate action

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
With no formal frameworks to measure or report employee/consultant well-being, RPG risks being perceived as lagging behind peers in social responsibility	Implementing structured diversity & inclusion policies, anti-harassment protocols, and whistleblower safeguards would enhance RPG's governance maturity
	Introducing GHG measurement and reporting – even if emissions are limited – positions RPG as proactive

Introduction to the Portfolio Companies

DIGITAL GROUP

Digital Group pioneers secure and intelligent document management through print, scanning, and software solutions tailored for sectors like legal, financial services, education, and design

ESG progress in 2025

Digital Group strengthened its ESG performance across environment, social and governance areas in 2025. Key highlights include:

- Reduced CO_2 emissions to 1.00 tons/FTE (2024: 1.15), with Scope 1 down to 0.19
- Increased female workforce representation to 22% (2024: 19%)
- Lowered sick leave to 3.68 days/FTE (2024: 5.71)
- Achieved zero occupational injuries for the second consecutive year
- Reached a 94% survey participation rate with a 93% engagement score

Plans and targets for 2026

The planned key activities for 2026 include:

- Continue replacing gas and petrol company cars with electric alternatives
- Review the group's three SDG focus areas to ensure continued alignment
- Expand refurbishment and resale of electronic equipment (c urrently28.2%)
- Strengthen pay equity through continued annual reviews

SDG focus areas

	8	Decent work and economic growth
	12	Responsible consumption and production
	13	Climate action

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
Stricter EU requirements (CSRD, Article 8/9 alignment) could expose Digital Group to compliance costs	Establishing strong employee well-being and engagement policies enhances retention, productivity, and employer brand
Absence of formal ESG policies could harm credibility with investors, regulators, and clients, leading to reduced business opportunities	Developing climate-data reporting and GHG reduction strategies can reduce costs (e.g., energy savings) and position the company competitively under EU taxonomy alignment

InterMail

InterMail is a data-driven communications provider – offering seamless, integrated digital and print solutions across lead generation, customer outreach and loyalty services for over a century

ESG progress in 2025

InterMail materially broadened its climate reporting in 2025, extending the CO_2e account from own operations to the full value chain. Key highlights include:

- Scope 1 emissions reduced to 0 t CO_2e
- Scope 3 quantified for the first time, accounting for c. 87% of total reported emissions
- Purchased goods and services and upstream transport identified as the principal emission sources
- Reporting built on a substantially stronger data foundation, improving transparency and comparability
- Emission hotspots now provide a clear basis for prioritising suppliers, transport, energy and waste

Plans and targets for 2026

The planned key priorities for 2026 include:

- Consolidate a data foundation that meets regulatory, customer and lender requirements
- Sustain Scope 1 emissions at zero and keep energy intensity stable
- Publish the annual CO_2e account
- Continue programmes on working environment, compliance and information security
- Prioritise new initiatives with regulatory or commercial impact

SDG focus areas

	5	Gender equality
	8	Good health and wellbeing
	13	Climate action

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
Increasing demand from banks, regulators, and customers for credible ESG reporting and climate action	ESG integration provides a strategic differentiator in the Nordic market, supporting growth and competitiveness
Limited control over energy production; renewable share (currently 76%) is sensitive to geopolitical factors	Focus on digital services and climate-neutral production offers new revenue streams (e.g., providing clients options for climate-neutralizing their campaigns)

Introduction to the Portfolio Companies

GaveFabrikken

Gavefabrikken is Scandinavia's leading corporate gift provider – delivering over 1 million curated, designer-quality gift solutions annually, with a strong focus on personalization and sustainability

ESG findings from Due Diligence

- ESG approach is basic: initiatives like "Gave med omtanke" and UN Global Compact reporting are in place
- ESG framework is largely supported by ISO 14001:2015 certification, CSR Policy, Supplier Code of Conduct, and Environmental Policy
- Annual UN Global Compact Communication on Progress lacks metrics, targets, and substantiated assessments

Focus Areas for Improvement

- Develop a standalone ESG and sustainability strategy, aligned with GF's size, industry, and business model
- Carbon accounting, SDG target contributions, supplier ESG assessments
- Ensure that ESG communications and UNGC reporting are backed by data and clear methodologies
- Implement structured ESG risk assessments and monitoring across the value chain

SDG focus areas

Remains to be decided

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
Failure to meet CSRD and EU directives could result in financial penalties, reputational damage, or loss of customer trust	Early compliance with CSRD and EU regulations could differentiate GF as a trustworthy and sustainable supplier
Customers increasingly demand verified ESG practices	Establishing carbon accounting and reduction targets allows GF to cut consumption and appeal to ESG-conscious customers
Stricter environmental requirements (packaging waste, CO_2 taxation)	Strong ESG due diligence can reduce risks, ensure quality, and improve relationships with stakeholders

FIRE EATER

Fire Eater A/S delivers globally trusted, environmentally safe fire suppression solutions using patented Inergen systems – engineered to extinguish fires swiftly without harming people, equipment, or the planet

ESG progress in 2025

2025 marks Fire Eater's first ESG baseline, aligned with the VSME Basic Module. Key highlights include:

- Established a baseline of 3,941 tons CO_2e (market-based); Scope 3 at 94.1% of total
- Identified cylinders (53.2%) and metal components as the largest emission hotspots
- Maintained ISO 9001, ISO 14001 and ISO 45001 certification across operations
- Reported zero corruption or bribery convictions and fines
- Achieved 7.9% employee turnover, indicating relative workforce stability

Plans and targets for 2026

The planned key activities for 2026 include:

- Improve supplier-specific CO_2 data for cylinders, steel and brass components
- Reduce transport intensity through local sourcing and route optimisation
- Strengthen workforce KPIs on training, remuneration and safety
- Translate the 2025 baseline into quantified reduction targets
- Formalize sustainability as a fixed board agenda item

SDG focus areas

8 DECENT WORK AND ECONOMIC GROWTH	8	Decent Work & Economic Growth
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9	Industry, Innovation & Infrastructure
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12	Responsible consumption and production

Risks and Opportunities

ESG risks and opportunities have been categorized in accordance with the recommendation of the TCFD framework. Highlights of TCFD framework analysis include:

Risks	Opportunities
Delays in aligning with CSRD and SFDR Article 8 could expose Fire Eater to fines, reputational damage, or loss of EU funding eligibility	Establishing Scope 1–3 GHG reporting and emission reduction targets can position Fire Eater as a sustainability frontrunner in its sector
	A formal DE&I strategy and transparent social metrics improve retention, recruitment, and employee well-being
Climate-related disruptions in the supply chain (e.g., materials, transport)	Strengthening ESG governance and supply chain codes of conduct reduces operational risks and builds trust with stakeholders

Introduction to the Portfolio Companies

HOYER

Hoyer is a Danish manufacturer of high-performance electric motors, drives and controls for pumps, compressors, deck machinery and wind turbines, positioning itself as a Green Transition Partner to the energy transition

ESG findings from Due Diligence

- Hoyer has internalised ESG principles and built a Green Transition Partner positioning, backed by ISO 9001, ISO 14001 and ISO 45001 certifications
- Scope 1 and 2 net-zero targets are set for European operations by 2030, but no formalised scope 3 targets or execution plan are yet in place
- A Group Audit Programme, public whistleblower system, and Supplier Code of Conduct anchored in UN Global Compact standards are established
- No circular economy strategy, waste reduction targets, or comprehensive GHG baseline currently exist

Focus Areas for Improvement

- Translate the Green Transition Partner positioning into concrete, tangible initiatives and a formalised scope 1-2 execution plan
- Develop scope 3 emissions targets and a circular economy and waste management strategy
- Set gender diversity targets beyond the Board and strengthen employee satisfaction and DE&I training
- Reinforce anti-corruption and bribery training and documentation across supplier engagements

SDG focus areas

	7	Affordable and clean energy
	8	Decent Work & Economic Growth
	9	Industry, Innovation & Infrastructure

Risks and Opportunities

Key ESG-related risks and opportunities identified during due diligence include:

Risks	Opportunities
Slow execution on the Green Transition Partner positioning could weaken stakeholder credibility	Accelerating tangible climate initiatives strengthens Hoyer's role as a decarbonisation partner
Missing scope 3 targets and a circular economy strategy leave regulatory risks unmanaged	Formalising scope 3 and circularity targets can unlock efficiency gains and stronger ESG credentials
Below-benchmark employee satisfaction and limited diversity targets could affect retention	Structured DE&I targets and training programmes can strengthen Hoyer's talent proposition

GUARDIQUE

Guardique Products A/S is one of the largest manufacturers of protective cases, storage equipment and foam-related products in Europe, with own brands including Apollo Case, Flight Cases and Lightcases

ESG findings from Due Diligence

- No overarching ESG strategy is in place; isolated initiatives exist, such as the EKO recycled-plastic case series and a whistleblower channel
- Guardique does not track Scope 1-3 GHG emissions, energy consumption, or waste metrics, and has not set any related targets
- The company is in the process of obtaining ISO 9001 and ISO 14001 certifications; ESG oversight currently sits part-time with a Quality Assurance resource
- No Supplier Code of Conduct, supplier audits, or human rights policy for workers in the value chain are in place

Focus Areas for Improvement

- Develop a formal ESG strategy with dedicated oversight to close the gap with peers
- Establish an emissions accounting framework and track energy consumption, recycled content, and waste metrics
- Track workforce metrics such as gender diversity and training hours, and implement structured, recurring training programmes
- Establish a Supplier Code of Conduct, supplier audits, and formal export-compliance mechanisms (e.g., Peli's restrictions, GDPR)

SDG focus areas

- No SDG-aligned targets have been set; establishing a materiality-linked SDG framework is a key recommendation going forward

Risks and Opportunities

Key ESG-related risks and opportunities identified during due diligence include:

Risks	Opportunities
Weak export-compliance governance exposes Guardique to compliance risk	The EKO recycled-plastic range offers a clear circularity differentiator
No Scope 1-3 GHG tracking leaves exposure as EU regulation tightens	Formalising GHG accounting would position Guardique ahead of peers
No Supplier Code of Conduct limits visibility into value chain labour practices	Structured DE&I and training would strengthen retention and trust

Introduction to the Portfolio Companies

TourCompass

TourCompass A/S is a Danish tour operator offering curated travel experiences across Africa, Asia, Latin America, Oceania and North America, with a strong focus on decarbonisation and animal welfare

ESG findings from Due Diligence

- TourCompass has cut scope 1+2 emissions by 39% since 2019 and holds SBTi-approved climate targets, though a concrete action plan to reach them is missing
- An animal welfare policy aligned with World Animal Protection guidelines and a Code of Conduct covering partners and suppliers are already in place
- No formal climate adaptation strategy or risk assessment exists, despite exposure to climate-sensitive destinations
- Customer incidents are not tracked through a structured process, and no formal health & safety protocol for customers is in place

Focus Areas for Improvement

- Develop a tangible decarbonisation roadmap with scenarios to support 2025+ targets, given the current trajectory falls short
- Conduct a formal climate adaptation risk assessment across key destinations
- Establish a structured incident management process and pursue a safety certification such as ISO 21101
- Formalise a community engagement framework and structured supplier ESG due diligence

SDG focus areas

4	Quality education
8	Decent Work & Economic Growth
10	Reduce inequality within and among countries
13	Climate action

Risks and Opportunities

Key ESG-related risks and opportunities identified during due diligence include:

Risks	Opportunities
Ambitious SBTi targets are unlikely to be met without a tangible action plan, risking scrutiny	A credible decarbonisation roadmap would let TourCompass market its 39% emissions cut since 2019
No formal climate adaptation strategy leaves TourCompass exposed to disruption in key destinations	A biodiversity strategy and eco-tourism packages can turn animal welfare credentials into a differentiator
Lack of a structured incident process increases liability exposure for customer safety issues	A formal incident-management system would reinforce TourCompass's high customer satisfaction (NPS 62)

Hasle Refractories

Hasle Refractories is a Danish manufacturer of refractory products for high-temperature applications such as cement, steel and glass manufacturing, selling to more than 50 countries from its Bornholm headquarters

ESG findings from Due Diligence

- Hasle targets a 25% reduction in scope 1+2 emissions by 2026 (vs. 2019) and calculates scope 1, 2 and 3 emissions per the GHG Protocol
- Zero recorded work-related injuries or fatalities in 2023 and 2024, though 91% of the workforce is male and no diversity targets are set
- Hasle holds ISO 9001 certification and a Code of Conduct aligned with the UN Global Compact, but has no whistleblower system in place
- No supplier due diligence, ESG criteria in procurement, or supplier audits are currently performed

Focus Areas for Improvement

- Implement certified environmental and energy management systems (ISO 14001 and ISO 50001)
- Establish a dedicated waste management policy and measurable pollution reduction targets
- Introduce a whistleblower system and company-wide training on the Code of Conduct and anti-corruption
- Formalise a standardised supplier Code of Conduct and ESG-based KYC assessment in procurement

SDG focus areas

- No SDG-aligned targets have been set; formalising a materiality-linked SDG framework alongside UNGC reporting is a key recommendation

Risks and Opportunities

Key ESG-related risks and opportunities identified during due diligence include:

Risks	Opportunities
No energy management policy or decarbonisation strategy limits progress toward Hasle's 2026 emissions target	Certified environmental and energy management systems would substantiate Hasle's decarbonisation value proposition
Absent supplier due diligence or ESG criteria in procurement exposes Hasle to value-chain risk	A standardised supplier Code of Conduct and KYC process would strengthen governance and align with OECD guidance
No whistleblower system or anti-corruption training leaves a governance gap despite a strong safety record	Formalising UNGC alignment and compliance training would convert Hasle's clean safety record into a stronger ESG profile

ESG key figures – Environmental data

Capidea is committed to supporting our portfolio companies in developing the required foundation for long-term sustainable growth. Reporting on a selected number of environmental KPIs is essential to prepare for future ESG legislative requirements. Overall, reporting across the portfolio remains strong, with Fund III showing clear progress: all portfolio companies now report on Scope 3, GHG intensity, and renewable energy. Fund IV includes a number of newly onboarded portfolio companies that are still ramping up their ESG reporting, with full data expected from next year's ESG report onwards.

The GHG protocol defines three scopes for GHG emissions. Scope 1 covers all direct GHG emissions from operations that are owned or controlled by the portfolio companies. Scope 2 covers all indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the portfolio company. Scope 3 is all indirect emissions which are not included in Scope 2 that occur in the value chain of the portfolio company.

Fund III

	Scope 1 (direct emissions)			Scope 2 Location-based			Scope 2 Market-based			Scope 3			Renewable energy		
	tCO_2e			tCO_2e			tCO_2e			tCO_2e			% (percentage)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Wellvita	24.0	54.9	64.0	52.0	14.6	26.0	27.0	-	26.0	106.0	3,294.7	4,065.0	58.0	58.4	75.6
EHoB	105.0	230.0	39.7	39.0	32.0	29.4	0.0	0.0	0.0	5,032.0	10,413.0	1,483.2	56.0	N/A	N/A
Feline	11.0	1.2	0.1	9.0	5.6	12.1	11.0	16.7	2.1	263.0	225.7	489.5	37.0	61.0	79.2
Maki	134.0	67.0	47.0	22.0	36.0	41.0	87.0	124.0	47.0	11,031.0	13,927.0	15,887.2	34.0	84.9	85.0
Dancover	27.0	23.5	9.4	29.0	22.3	11.2	91.0	55.4	0.8	24,952.0	14,098.1	10,728.9	N/A	27.0	N/A
Fairpoint	56.0	48.1	57.9	22.0	26.2	26.6	N/A	N/A	N/A	51.0	91.5	96.7	26.0	N/A	N/A
Guldager	339.0	339.0	259.0	17.0	17.0	20.0	55.0	55.0	58.0	46.0	46.0	0.0	6.0	6.9	9.0
Total:	**696.0**	**763.7**	**477.1**	**190.0**	**153.7**	**166.3**	**271.0**	**251.1**	**133.9**	**41,481.0**	**42,096.0**	**32,750.5**	**36.2**	**47.6**	**62.2**

Fund IV

	Scope 1 (direct emissions)			Scope 2 (Location-based)			Scope 2 (Market-based)			Scope 3			Renewable energy		
	tCO_2e			tCO_2e			tCO_2e			tCO_2e			% (percentage)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Hvacon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	70.0	100.0
RPG	N/A	11.4	13.2	N/A	19.0	22.0	N/A	N/A	N/A	N/A	133.0	154.0	N/A	70.0	70.0
Digital Group	N/A	67.0	72.1	N/A	13.6	2.6	N/A	N/A	N/A	N/A	22.4	157.5	N/A	N/A	N/A
InterMail	13.0	13.0	8.0	83.0	90.0	125.0	N/A	N/A	N/A	N/A	N/A	594.0	84.0	85.0	79.6
Gavefabrikken	46.6	47.4	N/A	20.8	22.9	N/A	60.2	105.1	N/A	20.7	27.2	N/A	82.9	82.6	N/A
Fire Eater	N/A	N/A	91.0	N/A	N/A	18.0	N/A	N/A	N/A	N/A	N/A	3,143.0	N/A	N/A	70.3
Hoyer Group	N/A	146.0	104.0	N/A	359.0	314.0	N/A	N/A	N/A	N/A	72,187,147.0	73,481,617.0	N/A	45.0	42.1
Guardique	N/A	N/A	26.8	N/A	N/A	87.4	N/A	N/A	N/A	N/A	N/A	1,605.9	N/A	N/A	0.0
TourCompass	N/A	0.9	0.9	N/A	9.5	8.4	N/A	N/A	N/A	N/A	46,261.0	49,670.9	N/A	N/A	91.9
Hasle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total:	**59.6**	**285.7**	**316.1**	**103.8**	**514.0**	**577.5**	**60.2**	**105.1**	**0.0**	**20.7**	**72,233,590.6**	**73,536,942.3**	**83.5**	**70.5**	**64.8**

ESG key figures – Social and governance data

As an active owner, Capidea takes responsibility for integrating ESG considerations into both strategic decision-making and day-to-day business activities within its portfolio companies. We do this as members of the Boards of Directors of our companies, and furthermore Capidea provides the companies with tools, guidance, and knowledge sharing opportunities regarding ESG management.

As our new portfolio companies are still in the process of developing an annual reporting wheel on ESG key indicators, there are some values absent. We will continue to support our portfolio companies in strengthening their reporting processes.

Fund III

	Lost Time Injury Rate (Rate)			Sickness Absence (Days/FTE)			Employee Turnover % (Percentage)			Unadjusted Gender Pay Gap (Times)			Diversity in the organisation % (Percentage)			Diversity in management % (percentage)			Diversity in BoD % (percentage)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Wellvita	0.0	0.0	2.2	4.1	7.6	6.0	20.0	38.5	N/A	1.0	1.3	1.3	63.0	60.0	35.1	0.0	25.0	20.0	0.0	16.7	20.0
EHoB	4.4	2.6	2.9	10.3	12.5	10.3	41.0	32.9	42.2	1.0	1.1	1.0	30.0	30.3	29.7	22.0	16.7	14.3	17.0	14.3	20.0
Feline	0.0	0.0	0.0	12.0	7.6	9.6	13.0	7.2	0.0	2.0	1.9	1.9	61.0	55.5	53.3	0.0	0.0	0.0	0.0	0.0	0.0
Maki	0.0	1.2	1.2	7.9	5.7	9.1	19.5	12.2	9.8	1.1	1.2	1.1	54.0	53.0	49.0	36.0	27.0	27.0	17.0	20.0	20.0
Dancover	0.0	2.3	0.0	N/A	4.4	8.8	55.0	23.0	65.7	1.0	1.2	1.3	42.0	54.0	44.8	17.0	17.0	16.7	17.0	20.0	20.0
Fairpoint	0.0	1.4	2.7	2.4	N/A	N/A	11.0	7.9	7.9	1.2	N/A	N/A	13.0	11.0	13.0	10.0	10.0	11.1	14.0	14.0	14.0
Guldager	7.7	3.3	2.9	10.5	8.1	7.9	15.0	12.0	16.0	N/A	0.0	0.0	19.0	20.0	16.0	9.0	9.0	0.0	20.0	20.0	20.0
Total	**1.7**	**1.5**	**1.7**	**7.9**	**7.7**	**8.6**	**24.9**	**19.1**	**23.6**	**1.2**	**1.1**	**1.1**	**40.3**	**40.5**	**34.4**	**13.4**	**15.0**	**12.7**	**12.1**	**15.0**	**16.3**

Fund IV

	Lost Time Injury Rate (Rate)			Sickness Absence (Days/FTE)			Employee Turnover % (Percentage)			Unadjusted Gender Pay Gap (Times)			Diversity in the organisation % (Percentage)			Diversity in management % (percentage)			Diversity in BoD % (percentage)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Hvacon	N/A	16.1	0.0	N/A	6.5	3.9	N/A	4.3	10.5	N/A	1.1	1.09	N/A	21.0	10.5	N/A	22.0	40.0	N/A	N/A	16.7
RPG	N/A	0.0	0.0	N/A	5.0	4.8	N/A	5.3	15.9	N/A	1.1	1.2	N/A	26.0	23.0	N/A	18.0	18.0	N/A	40.0	40.0
Digital Group	N/A	0.0	0.0	N/A	5.7	3.7	N/A	3.2	N/A	N/A	N/A	N/A	N/A	19.0	22.0	N/A	17.0	14.0	N/A	17.0	17.0
InterMail	N/A	0.0	0.0	N/A	2.2	1.3	N/A	32.4	30.3	N/A	1.1	1.2	N/A	24.4	25.0	N/A	16.7	33.3	N/A	0.0	25.0
Gavefabrikken	17.6	8.8	N/A	n/a	3.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	86.7	86.5	N/A	69.2	71.4	N/A	33.3	33.3	N/A
Fire Eater	N/A	N/A	47.6	N/A	N/A	11.1	N/A	N/A	7.9	N/A	N/A	1.13	N/A	N/A	24.6	N/A	N/A	28.6	N/A	N/A	20.0
Hoyer Group	N/A	4.0	3.6	N/A	4.6	5.5	N/A	11.3	14.2	N/A	N/A	1.3	N/A	35.9	36.3	N/A	20.7	23.3	N/A	0.0	0.0
Guardique	N/A	N/A	N/A	N/A	N/A	0.1	N/A	N/A	2.7	N/A	N/A	0.7	N/A	N/A	8.2	N/A	N/A	11.1	N/A	N/A	16.7
TourCompass	N/A	N/A	0.0	N/A	N/A	8.5	N/A	N/A	5.0	N/A	N/A	0.7	N/A	N/A	70.5	N/A	N/A	28.6	N/A	N/A	0.0
Hasle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	**17.6**	**4.8**	**7.3**	**-**	**4.5**	**4.8**	**-**	**11.3**	**12.4**	**-**	**1.1**	**1.0**	**86.7**	**35.5**	**27.5**	**69.2**	**27.6**	**24.6**	**33.3**	**18.1**	**16.9**

Accounting Practices

The accounting practices for the reported on ESG-KPIs in this 'annual sustainability report' are presented below. These accounting practices have guided our portfolio companies in reporting on their progress and ensure aligned reporting among our entire portfolio.

KPI	Accounting practices
Scope 1	**Scope 1 emissions** are direct emissions of greenhouse gases (GHG) and are measured as CO_2-equivalents. Scope 1 emissions from our portfolio companies consists of emissions from fuel and gas use for various operational activities. Scope 1 involves three different categories: stationary combustion, mobile combustion and fugitive/process emissions. Organizational boundaries are determined by operational control. **Stationary combustion**: meaning usage of fuel for power generation, heat and/or steam is based on invoices, meter readings and supplier reports, and is collected in January-June for all our portfolio companies. When information is unavailable, entities estimate values based on the previous reporting period. As the default emission factor for purchased fuels, we use emission factors from Department for Business, Energy & Industrial Strategy (BEIS) which are updated and released publicly on an annual basis. **Mobile combustion**: measuring usage of fuel for internal transportation movements at the locations of our portfolio companies and company-owned modes of transportation is based on invoices, supplier reports and mileage balances, and is collected in January-June for all our portfolio companies. When information is unavailable, entities estimate values based on the previous reporting period. As the default emission factor for purchased fuels, we use GHG transportation calculation following the BEIS factors, which are regularly updated and released publicly. **Fugitive/process emissions**: our portfolio companies do not include fugitive/process emissions in their scope 1 as they are not relevant in their business operations.
Scope 2 (Location-based/Market-based)	**Scope 2 emissions** include indirect emissions from electricity, heat, steam and cooling purchased and consumed by our portfolio companies. We use location-based and market-based methods for calculations of scope 2 emissions. Organizational boundaries are determined by operational control. When information is unavailable, entities estimate values based on the previous period. Electricity, purchased heat, steam or cooling consumption is based on invoices or meter readings, and is collected in January-June for all our portfolio companies. **For activities in Denmark**, we apply the (Energinet) emission factors. For activities within Europe, we apply the location and market-based AIB residual mix emission factors. For activities outside Europe, we apply publicly available emission factors. If market-based residual emission factors for certain sites are not available, we use location-based emission factors, cf. recommendations from the CDP web page. **For market-based**, if our portfolio companies have purchased renewable energy, can provide certificates and/or are building renewable energy projects onsite, we calculate them as having an emission factor of zero. If renewable energy is generated at the site and is connected directly to the facility: sites do not need to report on renewable electricity certificates.
Scope 3	**Scope 3 emissions** is calculated based on an assessment of which of the 15 scope 3 categories that is deemed material for each specific company. Reported categories for the scope 3 of the portfolio companies include emissions related to category 1 (purchased goods and services), category 4 (upstream transport and distribution), category 6 (business travel), and category 7 (employee commuting). **Calculation of scope 3 emissions** are based on supplier specific data whenever this is available, or activity data measured in weight or distance. For certain categories it has been necessary to calculate the emission based on spend-related activities. For further information on the calculation of scope 3 emissions please refer to the accounting practices of the individual portfolio companies.

Accounting Practices

The accounting practices for the reported on ESG-KPIs in this 'annual sustainability report' are presented below. These accounting practices have guided our portfolio companies in reporting on their progress and ensure aligned reporting among our entire portfolio.

KPI	Accounting practices
GHG intensity	Tonnes CO_2-eq (Scope 1 & Scope 2 Market-based) divided by the revenue in million DKK, reported as the development since the baseline year of 2021.
Renewable electricity	Percentage of electricity purchased that is based on renewable sources and/or is generated by renewable energy projects onsite.
Lost Time Injury Rate	Amount of injuries of employees leading to a loss of at least one day off work / number of available working hours * 200,000
Sick absence	Number of sick days for all FTEs in 2023 divided by total number of FTEs for 2023.
Employee Turnover	Number of voluntary and involuntary terminations divided by total number of permanent Full Time Equivalents as of 31st December 2023.
Unadjusted Gender Pay Gap	Median salary men compared to median salary women. Salary 2023 incl. bonus & pension. Month of salary differ between portfolio companies.
Diversity in the organisation	Share of women and men according to FTE's as of 31st December 2023.
Diversity in management	**Share of women and men** in management according to FTE's as of 31st December 2023. **Management** is defined as Executive management (e.g., CEO, CFO, and COO) and other senior positions (e.g., team leaders, department heads, and other managers), which are responsible for the day-to-day operations and have someone referring to them.
Diversity in BoD	Female board members elected by the general meeting compared to all board members elected by the general meeting. Number per 31st December 2023.

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Annual Sustainability Report

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