



Søren Jensen

Impact Report

2024/25





Søren Jensen

Cover image: A façade section from MiniCO₂ Multi-storey building BETON - a project from Realdania By & Byg, developed by CEBRA and Søren Jensen, where the climate footprint of concrete is reduced through optimised constructions, low-cement concrete and the use of recycled concrete elements. @Cebra

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Søren Jensen

1.0 Management report

Management report

1.1 INTRODUCTION

Søren Jensen Engineers A/S is a family-owned firm with offices in Aarhus and Copenhagen, specialising in value-driven consultancy. Now in its third generation, the company aims to lead transformative change towards regenerative construction, thereby contributing positively to society, people, and the environment.

1.2 AMBITION AND STRATEGY

Our strategy emphasises impact and responsibility, centred on the key areas of Brand and Planet, People and Culture, and Organisation and Stewardship.

During 2024/25, we have continued developing our regenerative leadership model to strengthen the organisation and embed responsibility and decision-making authority more broadly across it. Concurrently, we have intensified our focus on growth sectors where our expertise can deliver meaningful solutions. This emphasis on growth has been evident throughout the year, and we are satisfied with the progress made.

The year has also seen the rollout of a new ERP system*, which has required significant resources and led to the continuation of several objectives from the previous year. The principles of regenerative construction remain integral to our strategy and are being progressively incorporated into our operations.

Looking ahead to 2025/26, we will prioritise consolidating the ERP system implementation, further strengthening the organisation, and enhancing the practical application of our regenerative management model. We will maintain our focus on growth areas and ensure that impact remains firmly embedded in our projects.



* Enterprise Resource Planning - our integrated system for planning, resource management and financial management.

Management meeting
2025

Management report

1.3 ENVIRONMENTAL - BRAND

During 2024/25, Søren Jensen reinforced its market position through focused, relationship-based sales efforts, which, combined with an exceptionally strong pipeline, led to a record-breaking order intake.

This strategic approach was demonstrated through significant projects and award-winning collaborations that further enhanced both the brand and the company's standing in the marketplace.

Additionally, a Development Board was established to organise and prioritise forthcoming development initiatives.

1.4 ENVIRONMENTAL - PLANET

In 2024/25, total CO₂ emissions were reduced from 134 tCO₂e to 131 tCO₂e, reflecting the gradual impact of decisions made in recent years.

Moving forward, the primary objective is to reverse the upward trend in Scope 3 emissions and set them on a trajectory toward zero, while continuing the positive progress toward zero emissions in Scope 1 and 2.

This year also marked a strengthened commitment to our climate goals with the pledge to achieve lifetime-based carbon neutrality, supported by a comprehensive lifetime carbon account tracking emissions since 1945.

Moreover, we actively pursued resource optimisation and climate-conscious design through Life Cycle Assessment (LCA) analyses, resilience initiatives, and the training of Environmental and Resource Coordinators.

1.5 SOCIAL - EMPLOYEES

During 2024/25, we made considerable progress in enhancing employee well-being and development. This included a strategic reorganisation aimed at promoting greater self-management and leveraging collective intelligence more effectively.

Concurrently, we introduced new career pathways to improve transparency regarding development opportunities.

Additionally, we reinforced the working environment and employee retention through targeted initiatives such as mental health awareness week, a massage programme, and efforts to ensure more balanced staffing levels.

1.6 SOCIAL - CULTURE

In 2024/25, Søren Jensen advanced the culture of collaboration and implemented a reorganisation designed to clarify roles and establish a structure better aligned with future demands and working methods (future-fit).

We have also observed a positive increase in proactive engagement throughout the organisation.

Moreover, the cultural foundation has been strengthened by introducing new policies addressing life stages, workplace safety, and diversity, equity, and inclusion.



Management report



1.7 GOVERNANCE - ORGANISATION

During 2024/25, the criteria and supplier selection process for the new ERP system were completed, resulting in the choice of Maconomy, which was subsequently implemented through an efficient process. In June 2025, a reorganisation was announced aimed at enhancing employee involvement in the company's development. Additionally, initiatives focusing on AI and digital solutions were launched as an interdisciplinary priority.

1.8 GOVERNANCE - STEWARDSHIP

The financial and sales targets for the year were achieved. The organisation was strengthened in 2024/25 to support the anticipated growth.

Alongside the introduction of a new organisational structure and ERP system, new design tools and a risk/opportunity model were established. The Board now oversees risk/opportunity management, while project-specific risks and opportunities are managed by the Project Governance Board.

1.9 FINANCIAL DEVELOPMENTS

The company reported a profit of DKK 3.8 million for the 2024/25 financial year, with equity standing at DKK 27.3 million as of 30 June 2025.

Revenue for 2024/25 reached DKK 146.6 million.

For the upcoming year, revenue growth of at least DKK 165 million and improved earnings are anticipated, supported by sustained high activity levels. This outlook is primarily based on a strong order intake during 2024/25 and a robust project pipeline indicating continued momentum into 2025/26.

1.10 NOTES, INCLUDING SPECIAL RISKS

As of 30 June 2025, the Company's assets, liabilities, financial position, and the profit and loss and cash flow statements for the financial year 2024/25 remain unaffected by any extraordinary events or circumstances arising after the balance sheet date.

Management's cautious evaluation, based on underlying assumptions, risk assessments, and experience with comparable cases, confirms that the recognised receivables, work in progress, and provisions for claims are accurate and fair. Furthermore, there are no exceptional risks beyond the standard operational risks.

These standard operational risks include, among other factors, substantial construction projects subject to extended design and construction timelines, disputes regarding contract terms, or matters referred to the Arbitration Tribunal following the signing of the annual report.

* Sum of scope 1, 2 and 3

** The figures are based on 2019 as a reference year. Due to the extended methodology, the comparison across years is difficult. For a detailed review of the climate accounts, see page 37.

KEY FIGURES	24/25	23/24	22/23
RESULT			
Gross profit, TDKK	64.962	65.434	59.851
Profit from ordinary operating activities, TDKK	5.611	3.696	3.709
Profit from financial items, TDKK	-794	426	-1.019
Profit for the year, TDKK	3.816	3.408	2.048
BALANCE			
Total assets, TDKK	90.857	89.870	81.282
Investments in property, plant and equipment, TDKK	1.678	6.110	431
Equity, TDKK	27.259	29.502	27.934
Number of employees, FTE	159	158	165
KEY FIGURES			
Return on investment, %	6.2%	4.1%	4.6%
Solvency ratio, %	30.0%	32.8%	34.4%
Return on equity, %	13.4%	11.9%	8.8%
CO2 intensity*	825	846	749
Of turnover, kg CO ₂ e/tDKK	0.89	0.95	0.90
Per employee, kg CO ₂ e/FTE	825	846	749
Per working hour, kg CO ₂ e/time	0.54	0.51	0.47
SBTi			
CO ₂ emissions, total (Scope 1, 2, 3), kg CO ₂ e	131.153	133.711	123.590
CO ₂ development** Scope 1, %	-75%	-40%	-14%
CO ₂ development Scope 2, %	-41%	-8%	33%
CO ₂ development Scope 3, %	141%	93%	25%
CO ₂ development (Scope 1, 2, 3)), %	13%	16%	7%
CO ₂ development - Out of scope, %	392%	266%	243%

Real ESG reporting

To provide consistent and transparent ESG data, Søren Jensen reports in accordance with [Real ESG - The Real Estate Reporting Framework](#), the industry's standard reporting tool.

This reporting has been conducted alongside the development of Real ESG and supplemented with additional relevant information, which is further detailed throughout the report. The data is organised according to the report's six key focus areas:

- Environment: Brand and Planet
- Social: Employees and Culture
- Governance: Organisation and Stewardship

The data encompasses the period from 1 July 2024 to 30 June 2025, with organisational composition and diversity details accurate as of 30 June 2025. Further information on the methodology is available in Accounting Practices - Appendix C.

real esg the real estate reporting framework	enhed	Financial year			
		2021/2022	2022/2023	2023/2024	2024/2025
General information					
Corporate Governance					
Board members	Qty.	-	4	4	4
Women	%	0	0	25	25
Board meetings	Qty.	4	4	4	4
Attendance	%	-	94	100	100
Members of the Executive Board	Qty.	5	5	9	1
Women	%	0	0	22	1
environmental					
Climate accounts					
Scope 1-3 (location-based)	ton CO ₂ e	158	148	145	157
Scope 1	ton CO ₂ e	60	49	34	14
Scope 2 (locations-based)	ton CO ₂ e	56	56	46	25
Scope 3	ton CO ₂ e	42	43	65	12
Uden for scope (locations-based)	ton CO ₂ e	4	6	6	18
Scope 1-3 (market-based)	ton CO ₂ e	124	124	134	131
Scope 2 (market-based)	ton CO ₂ e	12	18	12	8
Scope 3 (market-based)	ton CO ₂ e	52	57	87	109
Uden for scope (market-based)	ton CO ₂ e	4	6	6	8
Employee composition					
Employees	Qty.	171	182	167	171
Co-owners	Qty.	3	3	3	2
Full-time employees	Qty.	149	147	143	142
Part-time employees	Qty.	-	-	24	29
Educational positions	Qty.	-	-	16	11
Full-time workforce	FTE	159	158	165	157
Diversity					
Women among employees	%	34	37	35	35
Among co-owners	%	0	0	0	0
Among full-time employees	%	38	44	37	34
Employee turnover					
Employee turnover among all employees	%	11	11	14	8
Among full-time employed men (excl. retirement and death)	%	3	5	6	2
Among full-time employed women (excluding retirement and death)	%	8	11	12	4
Resigned employees	Qty.	-	-	-	14
Conditions					
Full-time employees who work 45 hours per week or more	%	9	5	3	4
Employees entitled to family-related leave	%	100	100	100	100
Employer-paid parental leave for fathers	weeks	-	26	26	26
Employer-paid parental leave for mothers	weeks	-	26	26	26
Employer-paid parental leave for co-parents	weeks	-	26	26	26
Employer-paid parental leave for social parents	weeks	-	26	26	26
Employer-paid days off and holidays for full-time employees	dage	32	32	32	32
Full-time employees with employer-paid health insurance	%	100	100	100	100
Work Environment					
Sickness absence	%	4,2	4,2	5,1	4,3
Cases of discrimination and harassment	Qty.	-	0	0	0
Fines etc.	mDKK	-	-	-	-
Governance					
value chains					
Whistleblower reports	Qty.	0	0	0	0
Policies, written guidelines and/or action plans					
Policy for whistleblower scheme	[yes /no]	yes	yes	yes	yes
Policy for personal data	[yes /no]	no	no	no	yes
Policy for data ethics	[yes /no]	no	no	no	yes
Policy for diversity, equality & inclusion	[yes /no]	no	no	no	yes





We can build a better
world. Literally!

1860

1890

1920

1950

1980

2010



Søren Jensen

2.0 Overview of the company and its operations

About Søren Jensen

Søren Jensen specializes in shaping the future through innovative solutions spanning multiple engineering fields, including construction, installations, energy and indoor climate, fire safety, sustainability, and digital technologies.

The company possesses comprehensive expertise across all stages of construction and is recognised both nationally and internationally.

Notable recent projects in Søren Jensen's portfolio include:

- Vejle Kulturhus, a cultural building transformation in Vejle
- Thylander, a Danish-owned hyperscale data centre in Esbjerg
- DEN02 and DEN01, significant data centre developments in Varde
- Sengetårnet, conversion into residential housing in Holstebro
- Det Maritime Skolehjem , student residence for boatbuilding and sailmaking students in Helsingør
- Prismet, redevelopment into new residential and commercial properties in Aarhus
- The Mobility House, parking garage in Billund
- The Lifestyle House, an incubation and office community in Sydhavnen, Aarhus
- Gustav Wiedes Vej, expansion of laboratory and teaching facilities at Aarhus University
- Techcollege, transformation into a vocational education and crafts campus in Aalborg
- Avlsgården, Sorø Academy, adaptation of a historic breeding farm into a new assembly hall and canteen in Sorø



The family

Søren Jensen Engineers was founded by Søren Jensen in 1945 after he left a partnership in Aarhus to relocate to Silkeborg, aiming to operate independently and advance his expertise in building construction.

Subsequently, his son Erik Jensen assumed leadership, expanding the company by adding more design studios and engineering disciplines.

Currently, the firm is managed by the third generation, Flemming and Frank Jensen, who co-own the business. Erik Jensen remains actively involved as a lead engineer, offering guidance and mentorship to the skilled team.

Simultaneously, preparations are underway for a planned, gradual transition to the fourth generation, ensuring the continuation of the company's stewardship in a responsible and value-oriented manner.

From left: Frank Jensen and Flemming Jensen

Photo: INCUBA



The Board of Directors

The company's board of directors is composed mainly of external members, offering extensive professional expertise and independence.

Their work is guided by the company's commitment to regeneration, ensuring that decisions are made with a long-term sense of responsibility towards people, society, and the environment.



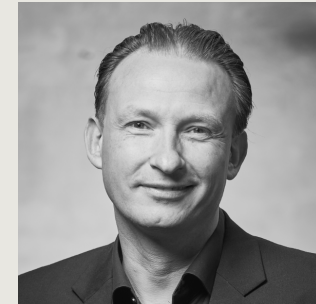
Jesper Aabenhus
Rasmussen,
Board Member



Frederikke Aasted,
Board Member



Barbara Myhre
Isaksen,
Board Member



Albert Crilles
Sebastian Funder,
Board Member



Frank Jensen,
Chairman of the Board
and Owner

Stewardship

The family maintains active control of the company, with a commitment to preserving and safeguarding it for future generations. The principle of stewardship holds significant importance for the current third-generation owners, who regard themselves as guardians of the legacy for those yet to come.

Ownership of the company is held through Søren Jensen Family Invest A/S, which also manages the family's other investment ventures. This structure reflects the family's broader dedication to supporting the consulting engineering firm and actively advancing more sustainable and, ultimately, regenerative practices in construction over the long term.



Image from INCUBA Startup Lab Build, a development environment where startups such as Inviro, Re-claim and DiFacto get access to laboratory facilities, mentoring and specialized startup programs.



Values

Since its founding by Søren Jensen in 1945, the company has upheld the core principles of Cooperation, Competence, and Responsibility. Remaining family-owned to this day, it is anchored in long-term stewardship with a clear mission: to foster a sustainable and regenerative future.

The construction sector contributes approximately 30% of Denmark's CO₂ emissions and represents around 5% of the nation's GDP. We spend 90% of our time indoors. Consequently, our engineering expertise is not neutral but actively supports and serves society.

As a certified B Corp, the company is dedicated to maintaining the highest standards of responsible business practices and governance. We strive to make a positive impact on people, society, and the environment—not only through ambition but through demonstrable results.

We continue to emphasise the importance of building and renovating to improve living conditions and create development opportunities. However, this must be achieved through methods and technologies that generate a beneficial environmental footprint.

Søren Jensen is committed to shaping, advancing, and communicating the future of leadership, methodologies, and construction—grounded in an apolitical, evidence-based approach and with respect for the environmental and social limits within which we operate.



Drawing by Erik Jensen for the internal annual report 1976-1977, the "Impact Report" of its time

Commitments

Søren Jensen is proud to work in accordance with globally recognised standards and framework tools that create meaningful change. This includes:

Certified



This company meets the highest standards of social and environmental impact

Corporation

RACE TO ZERO



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- B Corp:** Running a responsible business has always been an indispensable part of Søren Jensen's DNA. In 2017, the family, the board of directors and management decided to certify the company as a B Corp, and in 2019 we became the first consulting engineering firm specialising in construction in Europe to achieve B Corp certification. As a B Corp, Søren Jensen is part of a global community of companies that live up to high standards in social and environmental impact. And as a B Corp in the real estate, design, and construction industries, the firm is among the companies leading a global movement for an inclusive, equitable, and regenerative economy. As a B Corp, Søren Jensen works to be of use to the world and the society we are a part of. We do not strive to be the best in the world, but the best for the world. In 2023, we successfully completed our recertification with an improved score from 85.1 to 92.7.
- Race to Zero:** Søren Jensen participates in the UN's global climate campaign Race to Zero through the SME Climate Commitment, which is part of the SME Climate Hub. The SME Climate Hub serves as a reporting tool in the Race to Zero / B Corp Climate Collective and supports small and medium-sized companies in taking concrete climate action. By joining the SME Climate Commitment, Søren Jensen commits to reducing its climate impact through authentic actions with the goal of reaching net-zero by 2030. The company has been part of Race to Zero since 2019.
- SBTi:** Søren Jensen has set a science-based net-zero target to reduce absolute scope 1, 2 and 3 greenhouse gas emissions by 100% by 2030. The target has been validated by the Science Based Targets initiative (SBTi) and is in line with the Paris Agreement's most ambitious goal of limiting global warming to 1.5°C. SBTi is a global organisation that develops standards and tools that enable companies to set science-based climate targets. The initiative is supported by CDP, the UN Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI) and WWF. Read about our expected path to the goal in the section "Roadmap towards 2030"
- Double Materiality Assessment (DMA):** In 2024/25, we have initiated the process of evaluating the impact of sustainability issues on both our business and stakeholders. The aim is to create a clear basis for prioritising the areas where we can create the most value. The work will continue in 2025/26, where we expect to complete the analysis and use the results to guide our future goals.



Søren Jensen

Over the course of three generations, we at Søren Jensen have built bridges between **innovation** and responsibility.

Only by combining hardcore engineering knowledge with **passion**, dreams and the latest technology can we create buildings we can be proud of passing on to **future generations**.



Søren Jensen

3.0 Ambition and strategy



Søren Jensen

Ambition

Søren Jensen Consulting Engineers strives to do its best for the world, its employees and its partners.

Our ambition is for both our consulting engineering services and our business model to be developed to become regenerative by 2030.

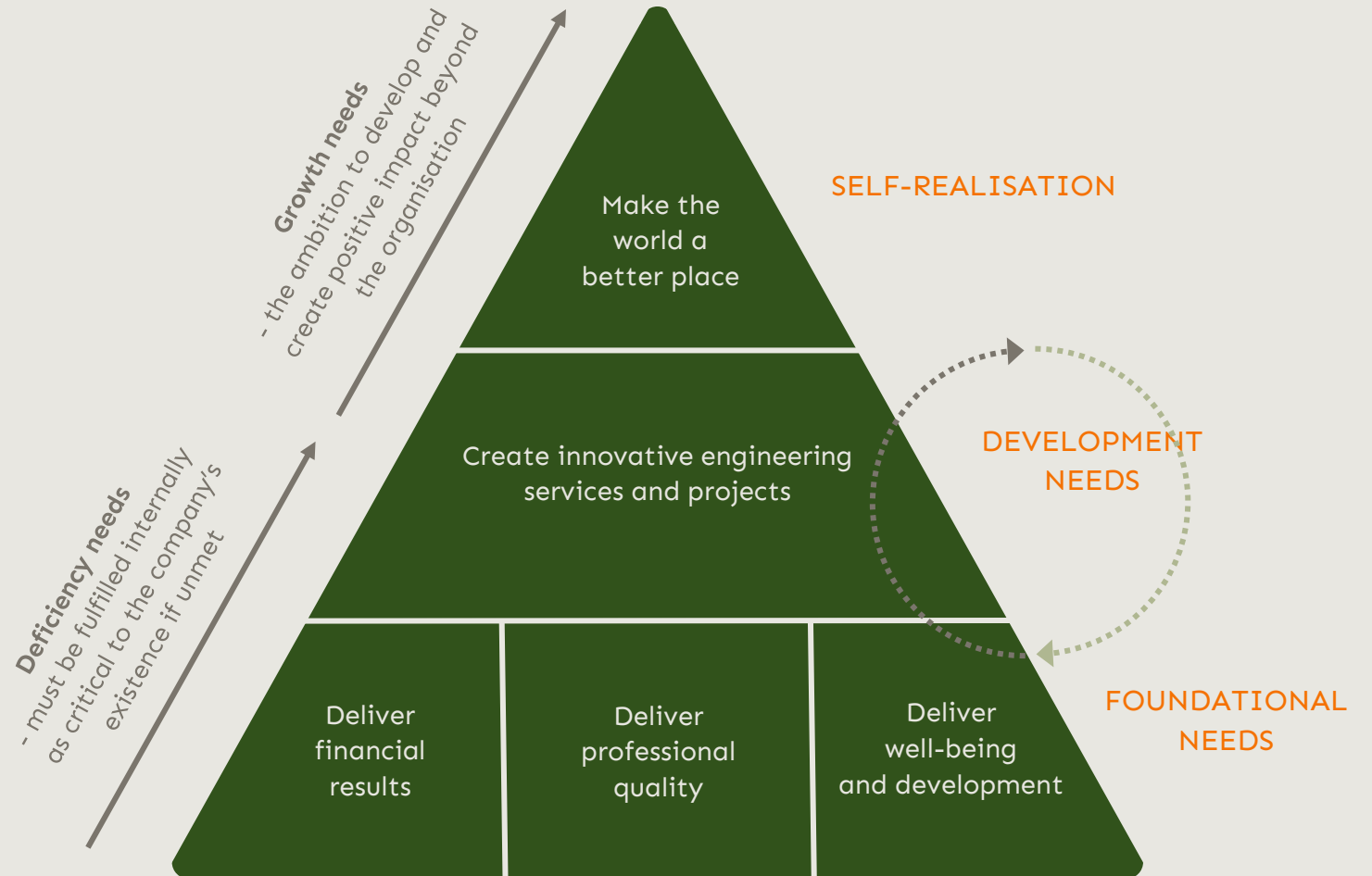
To realise this ambition requires a strong foundation in our business and organisation. This is illustrated in the ambition pyramid, where the foundation - and thus the prerequisite for the ambition - consists of:

- Financial profitability and cash flow for investment in development
- A high and consistent level of professional expertise supported by continuous competence development
- Foster employee well-being and development, where efforts makes impact

With a strong foundation, we can develop innovation and flagship projects that show the way towards construction that gives back more than it takes.

The ambition has evolved over time in step with new methods and competencies. The company's historical journey has been one of post-war reconstruction, prosperity, welfare, inspiration, sustainability and now regeneration.

Building for the NEXT generation, now!



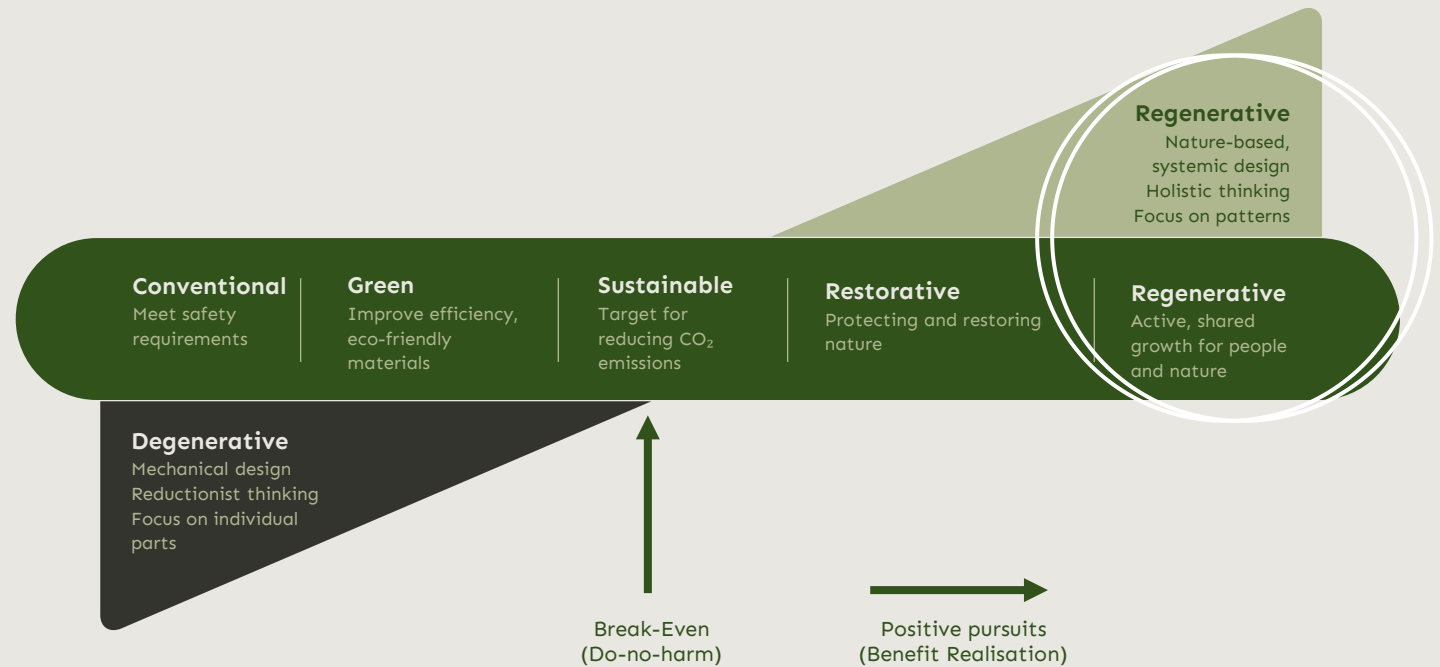
Regeneration

For over a decade, Søren Jensen has worked to become a sustainable company that designs environmentally responsible buildings. But the time when sustainability could be viewed as a stable, future goal is behind us.

Recent reports from the UN Climate Panel make it clear that we must reduce environmental impacts to sustainable levels as quickly as possible - and at the same time begin restoring our atmosphere, ecosystems and societies.

Regeneration can be understood as a systems-thinking approach to protecting, restoring and rebuilding both natural resources and human well-being, standing in contrast to today's degenerative practices.

Volans* describes the tipping point between degenerative and regenerative as "break-even" - the baseline all companies must reach. Actions beyond this point are considered positive contributions that every organisation should strive for.



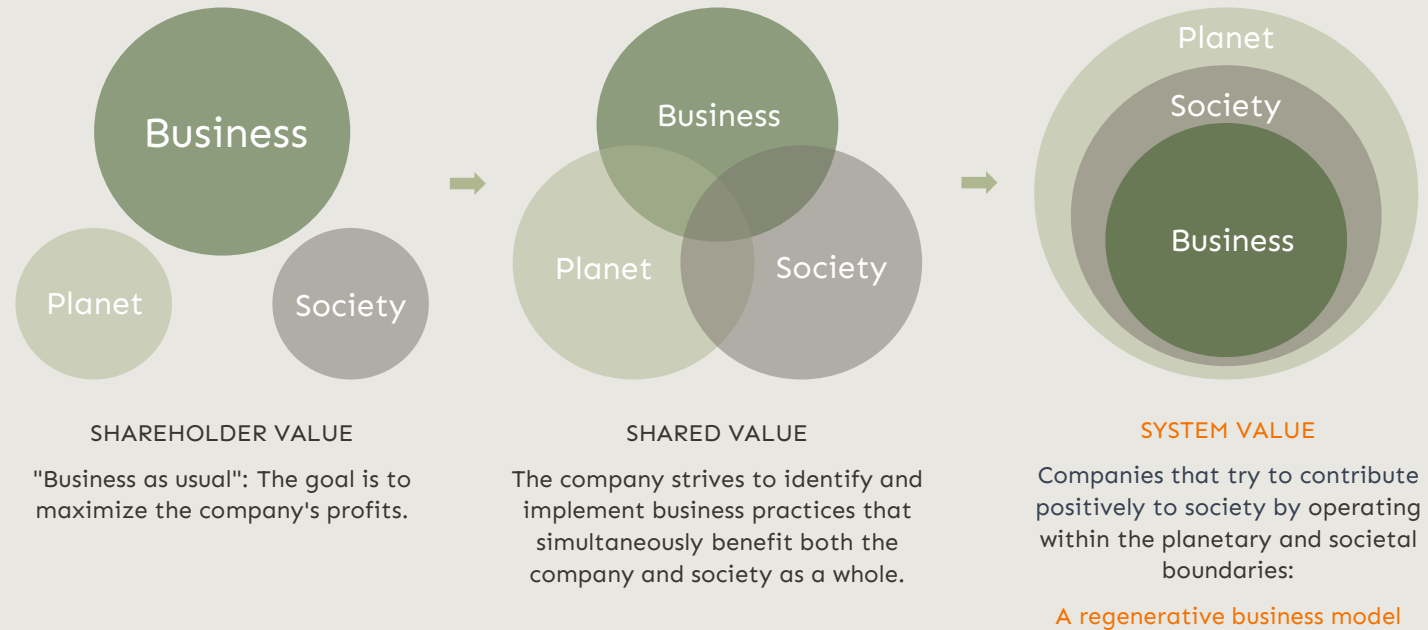
* Inspired by [the article: "The Regenerative Economy Rebuilds Ecosystems"](#) by Monday Morning, J. Fullerton [Regenerative Capitalism, 2015](#) and ["What Every Company Must Do and What Every Company Must Do"](#) from the [Future-Fit Business Benchmark, Future Fit Foundation/Volans/John Elkington, 2018](#)

Regenerative business model

Søren Jensen is dedicated to establishing a regenerative business model that operates within the planet's ecological limits, as defined by the Stockholm Resilience Centre, and aligns with the societal foundations outlined in Doughnut Economics (Doughnut Economics Action Lab). The goal is for the company not only to minimise negative impacts, but to contribute positively to the environmental and social systems it engages with.

In pursuing this objective, we incorporate principles from the UN's Inclusive Prosperity framework, detailed in the Inclusive Wealth Report 2023 - Measuring Sustainability and Equity. This framework emphasises the preservation and enhancement of four key forms of capital: natural, human, social, and financial. This approach is further reinforced by The Economics of Biodiversity: The Dasgupta Review, which highlights the intrinsic link between economics and the health of natural ecosystems over the long term.

Consequently, we adopt a broadened concept of capital that also encompasses legitimacy capital and management capital. This enables a comprehensive and forward-thinking documentation of value creation across multiple capital dimensions, extending beyond traditional financial metrics.



The Long Road to "System Value" from the Future-Fit Business Benchmark, Future Fit Foundation/Volans/John Elkington, 2018

Regenerative business model



The concept of a "regenerative business model" remains in development. Our approach draws on recent studies of regenerative business models and strategies (Konietzko, Das & Bocken, 2023; Das & Bocken, 2024; Axelsson, Wigg & Becker, 2024), as well as insights from *What Doughnut Economics Means for Business* (Doughnut Economics Action Lab).

Building on this foundation, we have created a comprehensive framework encompassing Purpose, Values, Network, Ownership, Finance, Governance, Adequacy, Regeneration, Lifetime-based Carbon Neutrality, and Impact. These components are interconnected and hold equal importance in translating ambitions into effective governance and practical action.

Purpose: We promote intergenerational well-being through inclusive prosperity by *defining, communicating* and *creating* next-generation buildings with lasting and significant positive impact. This is realised through responsible management of ownership and business.

Values: *Responsibility, competence* and *cooperation* shape our culture and decisions in all contexts. We act with respect for people and the biosphere, and with a consistent long-term perspective.

Networking: We develop relationships and partnerships based on trust and mutual understanding. Through knowledge sharing and collaboration, we strengthen value chains and the development of the built environment.

Ownership: Sustained family management ensures continuity and direction across generations. Family ownership supports long-term decisions and stable, responsible use of capital.

Finance: The economy is managed with a focus on financial resilience and fair dividends to the owner family, as well as long-term investment in research, entrepreneurship, renewable energy and nature regeneration.

Leadership: Management makes bold and well-informed decisions with a trade-off of social, environmental, and economic impacts. The goal is financial resilience as the foundation for human well-being and long-term societal and planetary prosperity.

Adequacy: The built environment is dependent on a healthy biosphere and planetary boundaries. We prioritise the frugal use of materials, energy, water and land in operations, investments and construction.

Regeneration: We work actively to restore and strengthen ecosystems and communities. Regenerative principles are continuously integrated into construction, value chains and management practices.

Lifetime-based carbon neutrality: The company operates on the principle of lifetime carbon neutrality. This involves reducing and neutralising current and historical emissions.

Impact: We systematically report the development of six capitals: human, social, natural, financial, legitimacy, and governance capital. The impact is documented for learning, accountability and long-term resilience.

Regenerative Construction

Since 2017, Søren Jensen has been dedicated to advancing and refining Regenerative Construction, drawing on the company's foundation of frugality, creativity, and agency.

This paradigm seeks to quantify both planetary and human health across 12 impact categories, clearly differentiating between break-even scenarios—where construction avoids harm—and positive approaches that actively restore and regenerate.

Over time, the paradigm has developed through practical experience, research, and close partnerships with external collaborators. In 2025, a significant milestone was reached: Søren Jensen's impact categories were reorganised and clarified, with new connections established to integrate the categories comprehensively.

These updated principles emphasise the interconnection between planetary and human health, demonstrating how construction can minimise resource use while enhancing human qualities. The interconnected framework serves as a systemic logic, facilitating a clearer understanding of how the 12 categories mutually reinforce one another.

Imagine buildings that not only avoid harming the environment but actively contribute to its restoration. We call this regenerative construction.

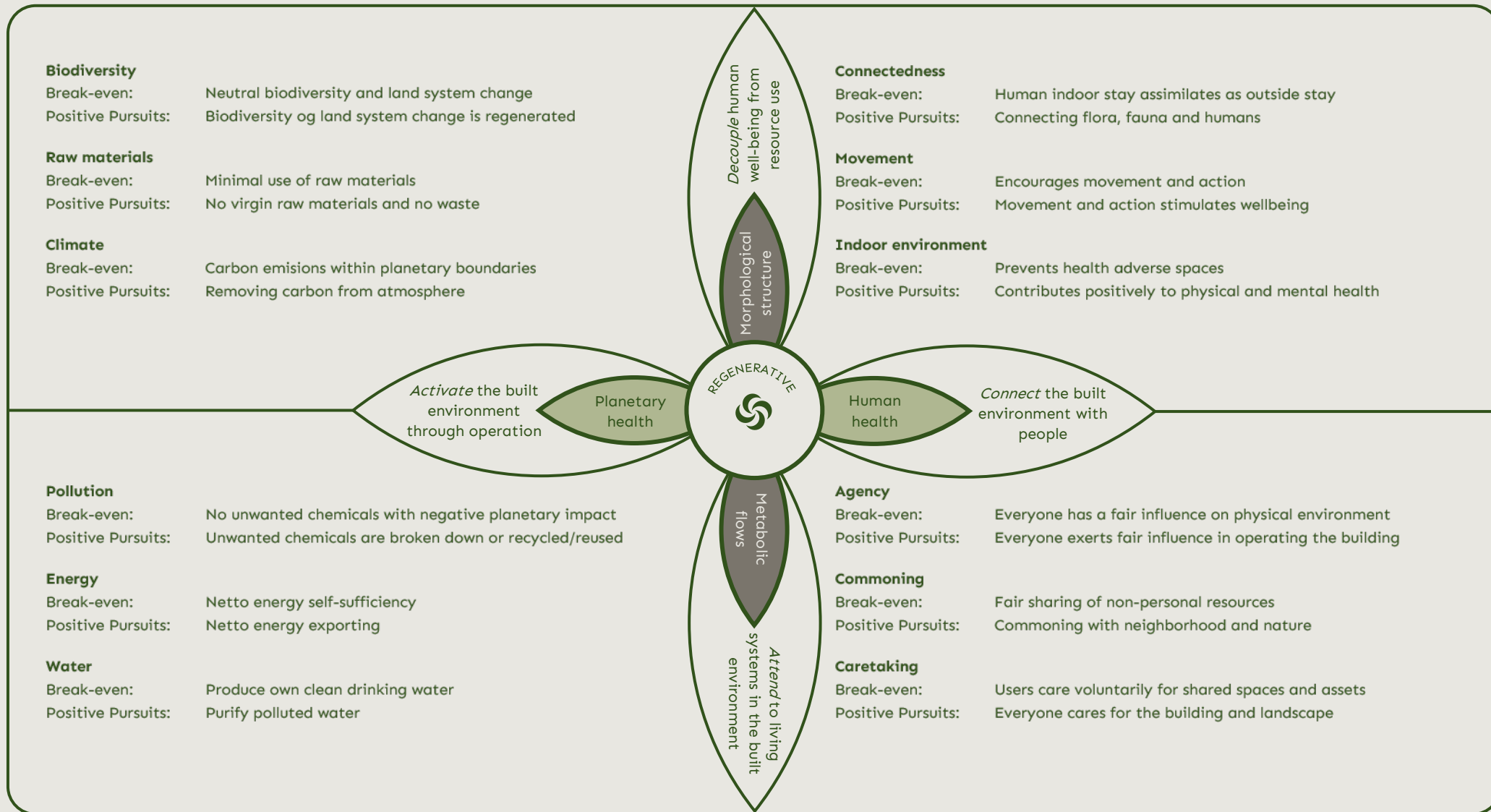


Create a built environment which evolves in **harmony** with planet and people

Embed resilience in the built environment

Be sufficient, frugal and affordable

Rethink human habitats



Enable systems that interact, adapt and improve

Company organisation

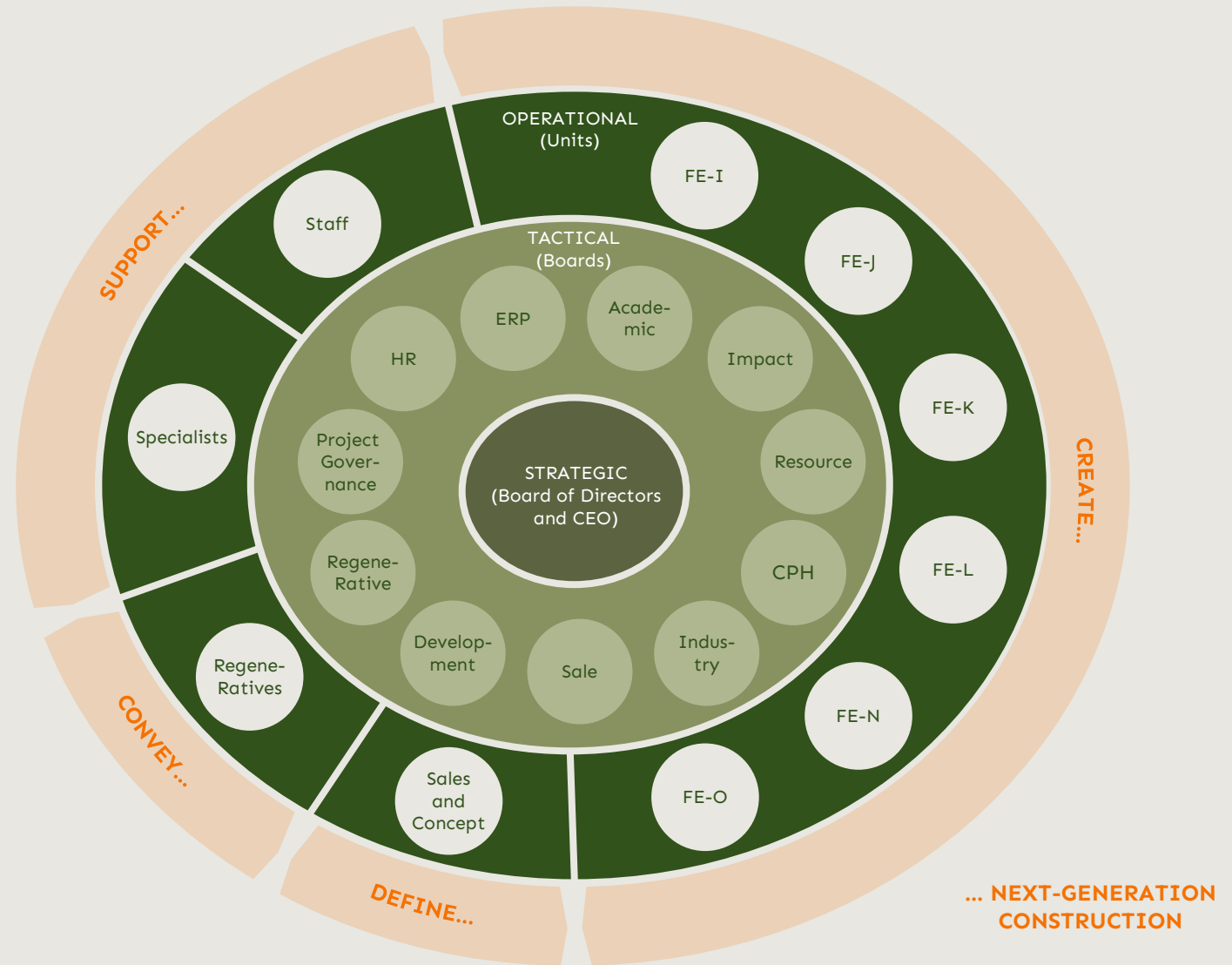
Søren Jensen is structured to facilitate efficient project execution and the achievement of the company's goals and ambitions.

Project execution is managed by interdisciplinary teams organised following the "Team-of-Teams" approach, supported by internal support and staff functions. These units are divided as follows:

- Engineering, which concentrates on current projects and operational conditions (FE-I - FE-O)
- Regeneratives, focusing on future frameworks and consulting services
- Sales and Concept, along with Specialists and Staff, function as support units for the entire organisation

The board and CEO establish and coordinate the strategic direction, drawing on input and collaboration from the entire management team, while cross-functional boards ensure that strategic themes and objectives are clearly defined and met.

Line management oversees daily operations and holds personnel responsibility for employees.



Structure



To transform our purpose and values into tangible outcomes, we have organised the company around six strategic focus areas.

These focus areas implement our Environmental, Social, and Governance (ESG) initiatives and unify our efforts within an integrated governance framework. They define the direction, priorities, and goals for operations, investments, and management, ensuring alignment between ownership, the Board of Directors, and the Executive Board.

Each pillar below corresponds to a specific form of capital, which in this context refers to the resources and relationships that generate long-term value and enable future actions. This concept draws from the UN's Inclusive Prosperity framework, which emphasises that societal development relies on the preservation and enhancement of four key types of capital: natural, human, social, and financial.

Building on this foundation, we employ an expanded capital model tailored to our identity as a family-owned, knowledge-driven engineering firm. Beyond the original four, our model incorporates legitimacy capital and management capital. Collectively, these six capitals underpin the prioritisation, balance, and transparency within our six strategic focus areas.

Focus areas and objectives are continuously reviewed and reported annually in our ESG Impact Report to document the impact on societal and planetary well-being, as well as the long-term resilience of the company.

The development of the capital model is in line with current and emerging frameworks for sustainability reporting, including ESRS (European Sustainability Reporting Standards) and the principles of Integrated Reporting. The work is gradually strengthened through clarification of concepts, baseline, capital scorecards and objectives with a view to a more systematic and forward-looking reporting of value creation across capital forms.

ENVIRONMENT

SOCIAL

GOVERNANCE

	ENVIRONMENT		SOCIAL		GOVERNANCE	
	Brand How we are perceived by our stakeholders	Planet How we come into harmony with Nature	Employees Who we are and our potential	Culture The way we work and work together	Organisation Our roles and relationships	Stewardship How we do good and take care of the company
Values	Courage to actively choose and prioritise a regenerative future.	Responsible management of society and planet in balance with nature's limits and regenerative capacity.	Agency and competence form the foundation for enabling all to realise their potential.	Mutual respect, responsibility and recognition of each other's work and efforts.	Committed leadership and strong collaboration that unites the organisation around common goals.	The family enterprise committed to doing good for society and the planet.
Capitals	Legitimacy capital is measured in terms of societal trust, mandate and credibility and is affected by the connection between purpose, action and dissemination.	Natural capital is calculated in terms of climate footprint, resource extraction and biodiversity and is affected by pressure and regenerative contributions.	Human capital is measured in terms of well-being, competencies and retention, and is influenced by the working environment, responsibility and development opportunities.	Social capital is measured in terms of trust, quality of cooperation and relational strength, and is influenced by behaviour, common norms and responsibility.	Governance capital is measured in terms of decision-making quality, role-ready leadership and organisational cohesion, and is influenced by responsible and consistent governance.	Financial capital is measured in terms of earnings, solvency and investment capacity and is affected by financial resilience and disciplined capital allocation.

Strategic objectives 2025/26

	ENVIRONMENT		SOCIAL		GOVERNANCE	
FOCUS AREAS	BRAND	PLANET	EMPLOYEES	CULTURE	ORGANISATION	STEWARDSHIP
AMBITION	To challenge the status quo, find new paths, and have the courage both to lead when needed in securing a future focused on regenerative solutions and to speak up when necessary.	That our community helps everyone use less, waste less and give back as much as possible to our shared planet - and that we take our share of the responsibility for people finding their way back to harmony with nature.	To focus on ongoing professional and personal development that both strengthens the employees and their well-being, as well as strengthens the company - including ensuring retention and attraction of the right skills.	To ensure an environment based on dialogue-based decisions, where each individual takes responsibility for their own actions, including correcting errors and solving problems, and contributes to both the team and the company.	To create competent interdisciplinary units that consistently deliver the defined and agreed services - including focusing on process management that ensures continuous and systematic improvements.	To run a family business based on the following core values: Professionalism, regenerative focus, decency, independence - while also delivering solid financial results.
STRATEGIC THEMES	<ul style="list-style-type: none"> Lead the way in finding solutions for society and planet Customer experience in relation to Lead the way, Credibility and Decency Increase awareness of Søren Jensen - both with existing and new customers 	<ul style="list-style-type: none"> Own environmental impact (Scope 1 -3) Planetary and human impact of projects (Scope 4) Employees' environmental impact privately 	<ul style="list-style-type: none"> Employee development Employee well-being Ensure an appropriate staffing of the projects 	<ul style="list-style-type: none"> Develop personal agency One common Søren Jensen with room for differences Social culture 	<ul style="list-style-type: none"> Organisation System back-up Management principles 	<ul style="list-style-type: none"> Values and Objectives Risk Management and optimisations Better Corporation
HIGHEST PRIORITY OBJECTIVES 2025/26	<ul style="list-style-type: none"> B2: A comprehensive catalogue of ideas is prepared for "sufficient" and "regenerative" materials, building components and concepts B6: Sales pipeline that reflects ambition and growth strategy is lifted; The target is a weighted pipeline > DKK 125 million, and an unweighted pipeline > DKK 250 million after 30/4-26 	<ul style="list-style-type: none"> P4: Carbon Capture plant at EPL is established P6: Model with digital/AI/ERP support is fully developed, tested and evaluated in the following areas: <ul style="list-style-type: none"> Regeneration Raw material consumption (frugality) Off-site biodiversity Resilience and climate adaptation 	<ul style="list-style-type: none"> M1: Reorganisation under the heading "future-fit" is completed and tested M2: Raise the score from 76 to ≥ 78 in the well-being survey's goal for "supportive and goal-oriented leadership" M5: Initiatives to reduce sickness absence from 4.3% to < 3.5% are being completed and tested in collaboration with the employees 	<ul style="list-style-type: none"> K2: Model with digital/AI/ERP support for Søren Jensen Management model is fully developed and tested 	<ul style="list-style-type: none"> O1: Reorganisation under the heading "future-fit" is being developed and tested O2: New ERP system incl. project module and CRM system is implemented O4: Professional initiatives within digital/AI support for the future design practice are tested O5: Model with digital/AI/ERP support for Søren Jensen Management model is fully developed and tested 	<ul style="list-style-type: none"> S2: Main annual targets: <ul style="list-style-type: none"> Turnover ≥ 165 mDKK* Profit (primary) ≥ 8.9 mDKK Profit (before tax) ≥ 7.7 mDKK CO₂e 1-3 ≤ 0.85 ton/FTE CO₂e 4 stable Order intake ≥ 190 mDKK S3: All the highest priority strategic goals are reported and evaluated on an ongoing basis with the Board of Directors S5: Model with digital/AI/ERP objectives for the individual units is defined in relation to the following elements: Customers/projects, employees, professionalism and the business

Missions 2030

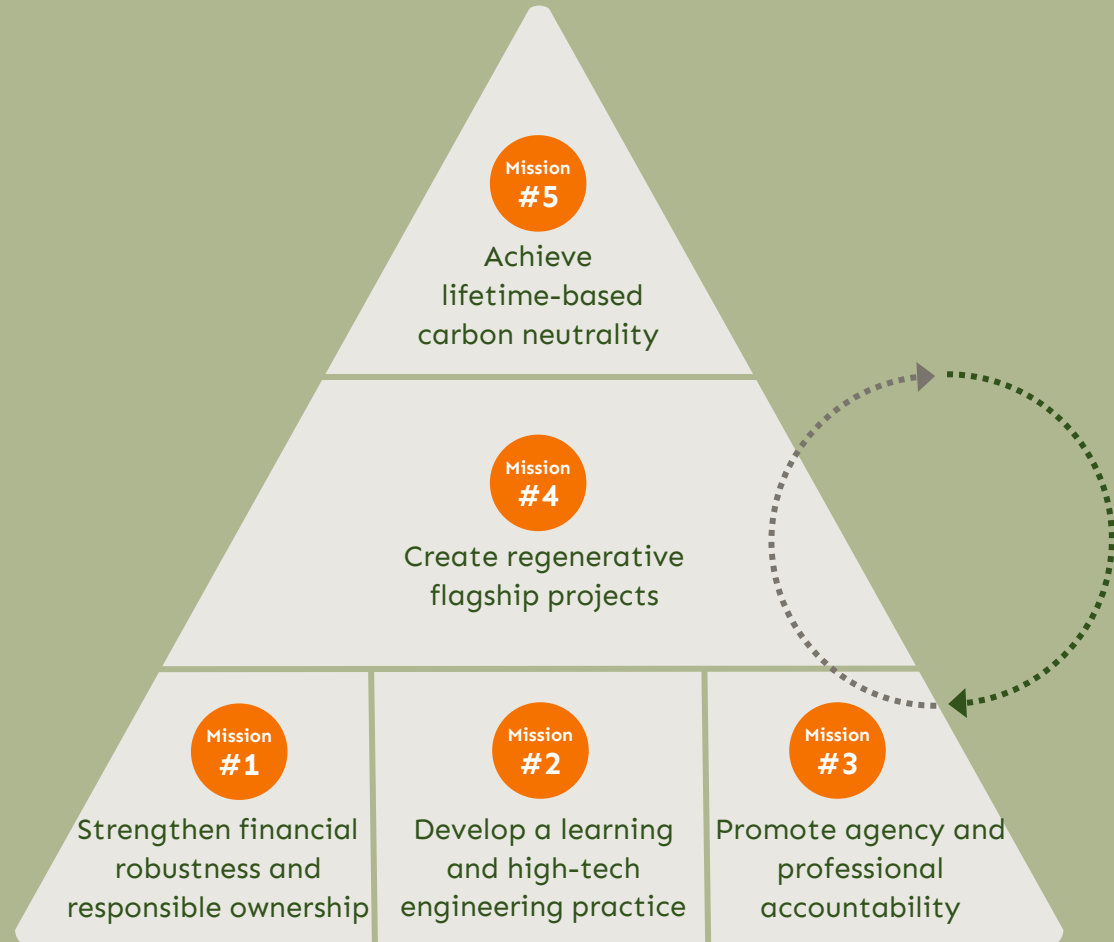
Mission #1 To strengthen **financial robustness and responsible ownership** that enables strategic flexibility and long-term financial resilience through generations. This is supported by a strong pipeline, controlled growth and healthy earnings that maintains the company's investment capacity.

Mission #2 To develop a **learning and high-tech engineering practice** that creates sufficient and responsible solutions for both planet and project. Learning, collaboration and the use of digital tools and artificial intelligence must drive a more effective practice.

Mission #3 To promote **agency and professional accountability** through strong professional communities with present and culturally anchored leadership. This builds on competence, collaboration and autonomy, and involves continuously learning, improving practice, and developing new leaders and key capabilities.

Mission #4 To create **regenerative flagship projects** that give more back to society and planet than they take, demonstrating the next generation of data centres, as well as residential, commercial, and cultural buildings. Through strong collaborations, the organisation must move from advisor to systems influencer.

Mission #5 To achieve **lifetime-based carbon neutrality** through reduction and neutralisation of all emissions, ensuring that the organisation does not leave climate debt to future generations. The path forward is to meet the climate requirements we recommend for projects and clients.





Søren Jensen

4.0 Environment

4.1 Brand



Søren Jensen

Environment - Brand

AMBITION

To challenge the existing and find new ways, as well as have the courage to both take the lead when required in terms of securing a future with a focus on **regenerative solutions**, but also to speak up when necessary.

STRATEGIC THEMES

- Lead the way in finding solutions for society and planet
- Customer experience in relation to Lead the way, Credibility and Decency
- Increase awareness of Søren Jensen - both with existing and new customers

DESCRIPTION

The Brand focus area concerns how Søren Jensen is viewed by its stakeholders. The firm's main stakeholders comprise clients such as builders, architects, and turnkey contractors, while secondary stakeholders include business partners and suppliers.

Søren Jensen is recognised by stakeholders for its creativity and dedication to sustainable construction. The company frequently leads innovation and is acknowledged as a frontrunner in next-generation construction practices, including regenerative building methods.

Moreover, the company actively engages in research and education, alongside continuous learning and professional development for its employees.

REPORTING 2024/25

In 2024/25, Søren Jensen has reinforced its market position through a focused approach centred on relationship-based sales and networking efforts. The growth ambitions have been achieved, with key areas of potential identified and priority segments further strengthened. A historically robust pipeline has driven record order intake, supporting the attainment of the year's revenue goals.

Notable projects such as the Velux LKR Innovation House, the Mini CO₂ Houses, and the Ripple Residence demonstrate the practical implementation of the company's strategy. In 2025, the company was recognised with several accolades at the Building Awards, including Building of the Year (DTU Building 208) and the Green Award (Velux LKR Innovation House), alongside a nomination for the Consultant Award.

Additionally, a Development Board was established during the year to enhance and organise development initiatives.

OBJECTIVES 2025/26

In the upcoming year, the primary focus will be on enhancing sales efforts with a target of achieving a weighted pipeline exceeding DKK 125 million and an unweighted pipeline surpassing DKK 250 million by 30/4-26.

Simultaneously, the customer journey will be improved through the development of models that provide deeper insights into customer needs and facilitate a seamless transition from sales to design. Knowledge development remains a priority through long-term initiatives, including the activities of the development board and the Aarhus Centre for Regenerative Construction.

A central objective is to finalise a catalogue of ideas for materials, building components, and concepts that not only consolidate knowledge but also convert it into practical solutions for pilot projects, aiming to inspire the industry and accelerate the regenerative transition.

Strategic themes and objectives

Strategic themes	Purpose of the theme	Objective 2025/26 (Highest priority)	Support for the 2027 strategy	Anchoring in Søren Jensen
Lead the way - in finding solutions for society and planet	<ul style="list-style-type: none"> Desire to continue to help define what regenerative construction is - through research in ACRB (Aarhus Center for Regenerative Construction) and internal pilot projects in Søren Jensen incl. catalogue of ideas for reducing CO₂ emissions Present customers and partners with creative solutions that they have not necessarily ordered, but which point in a regenerative direction - bring creativity into play 	<ul style="list-style-type: none"> B1: Expand the commitment to the Aarhus Center for Regenerative Construction from approx. 500 hours to > 1000 hours B2: A comprehensive catalogue of ideas is prepared for "sufficient" and "regenerative" materials, building components and concepts B3: Each design unit must have at least a pilot project where the catalogue of ideas is presented and/or used and thus tested by 	<ul style="list-style-type: none"> Strengthening Søren Jensen in regenerative construction 	<ul style="list-style-type: none"> B1 - B3: Regenerative board, Development board and Professional group board
Customer experience in relation to Lead the way, Credibility and Decency	<ul style="list-style-type: none"> Ensure internal and external alignment of the "customer journey" to increase customer satisfaction Always ensure that the professional deliveries that are sold can also be delivered and continuously maintain a dialogue with customers about both opportunities and risks 	<ul style="list-style-type: none"> B4: Model with digital/AI/ERP support for the customer journey is developed, tested and evaluated B5: Model for handover of project from "Sales and Concept Development" to the design unit is completed and tested 	<ul style="list-style-type: none"> "Work smarter" - process development and digitalisation Raise awareness of Søren Jensen and structured work with key relationships 	<ul style="list-style-type: none"> B4 - B5: Sales and Relations Board
Increase awareness of Søren Jensen - both with existing and new customers	<ul style="list-style-type: none"> Get new customers Expand the relationship with existing customers - and ensure knowledge of all the services we can contribute with 	<ul style="list-style-type: none"> B6: Sales pipeline that reflects ambition and growth strategy is lifted; The target is a weighted pipeline > DKK 125 million, and an unweighted pipeline > DKK 250 million after 30/4-26 B7: Model with digital/AI/ERP support for relationship-based sales is fully developed and tested B8: The number of followers on Søren Jensen's LinkedIn profile increases to 10,000 	<ul style="list-style-type: none"> Raise awareness of Søren Jensen and structured work with key relationships 	<ul style="list-style-type: none"> B6 - B8: Sales and Relations Board



Søren Jensen

4.0 Environment

4.2 Planet



Søren Jensen

Environment - Planet

AMBITION

That our commonality contributes to everyone using and wasting less - and **giving back as much as possible** to our common planet - and that we take our share of the responsibility for people finding their way back to harmony with nature.

STRATEGIC THEMES

- Own environmental impact (Scope 1 -3)
- Planetary and human impact of projects (Scope 4)
- Employees' environmental impact privately

DESCRIPTION:

The focus area Planet deals with how Søren Jensen will give more back to the planet in the long term than the company takes, while at the same time creating a better framework for human well-being.

Søren Jensen is one of the 10 largest engineering companies in Danish construction and thus has a significant impact on the climate and society, both historically and presently.

The company's impact on planetary and human health comes primarily from the buildings and facilities that are designed and subsequently executed and owned by other stakeholders. As a designer, the company has a shared responsibility for the projects and their impacts on climate, biodiversity, resources and people.

The company's own impact on the planet and climate stems primarily from premises, catering and transport.

REPORTING 2024/25

In the past year, we have continued to work purposefully to reduce both our own environmental impacts (Scope 1-3) and in the projects we participate in (Scope 4). Søren Jensen's own total CO₂ emissions for 2024/25 are 131 tCO₂e, with reductions in Scope 1 and 2 and an increase in Scope 3 (see section "Climate accounts 2024/25").

In 2024/25, it has been decided that the company will operate in accordance with the principle of lifetime-based carbon neutrality, which means that we must reduce, neutralise and remove both current and historical emissions (Scope 1-3). As a basis, a lifetime carbon account has been prepared that maps emissions since 1945.

In our projects (Scope 4), reduction potentials have been identified through LCA analyses as part of a cultural change where climate awareness is integrated into the design. In the area of resilience, a working group has been set up, five colleagues have been trained and the first reports have been prepared for developers. Three Environmental and Resource Coordinators (MRKs) have been trained with a focus on better utilisation of existing raw materials.

OBJECTIVES 2025/26

Over the next year, the priority will be on reducing Søren Jensen's own climate footprint by implementing an updated action plan aimed at achieving net-zero and lifetime-based carbon neutrality across Scope 1-3 emissions by 2030.

A major target is the full installation and operation of the carbon capture facility in Aarhus, alongside exploring a methodology for calculating a CO₂ shadow tax encompassing Scope 1-4.

The projects continue to strive for low-carbon construction by identifying at least a 20% reduction potential in compliance with legal requirements across all initiatives.

In line with the rollout of the new ERP system and B Corp re-certification under B Corp Certification standards V2.1, the case follow-up form is being revised. Efforts focus on creating a systematic approach to assess regeneration, raw material usage, off-site biodiversity, resilience, and climate adaptation within the design process.

Lastly, Søren Jensen will enhance employees' capacity to make climate-conscious decisions through initiatives led by the staff association.

Strategic themes and objectives

Strategic themes	Purpose of the theme	Objective 2025/26 (Highest priority)	Support for the 2027 strategy	Anchoring in Søren Jensen
Own environmental impact (Scope 1 -3)	<ul style="list-style-type: none"> Desire to continue to make a positive contribution to reducing climate change through a focus on a significant reduction of our own climate footprint 	<ul style="list-style-type: none"> P1: Model with digital/AI/ERP support for CO₂ shadow tax* for scope 1-4 is being developed and tested. P2: Concrete plan with digital/AI/ERP support for Net-zero for scope 1-3 by 2030 is prepared P3: A concrete plan with digital/AI/ERP support is prepared for PPAs and climate credits in Scope 1-3 P4: Carbon Capture plant at EPL is established 	<ul style="list-style-type: none"> Strengthening Søren Jensen in regenerative construction 	<ul style="list-style-type: none"> P1 - P3: Impact Board P4: Development board
Planetary and human impact of projects (Scope 4)	<ul style="list-style-type: none"> Reduce customers' planetary destruction (climate and biodiversity) and improve their business case in terms of loan terms and return on investment, which implicitly also means future-proofing existing and new buildings 	<ul style="list-style-type: none"> P5: On projects where Søren Jensen provides the full LCA calculation, potentials corresponding to the low emission class for the building type must be identified (20% reduction compared to the legal requirement)** P6: Model with digital/AI/ERP support is fully developed, tested and evaluated in the following areas: <ul style="list-style-type: none"> Regeneration Raw material consumption (frugality) Off-site biodiversity Resilience and climate adaptation 	<ul style="list-style-type: none"> Strengthening Søren Jensen in regenerative construction "Work smarter" - process improvements and digitalisation 	<ul style="list-style-type: none"> P5 - P6: Impact Board
Employees' environmental impact, privately	<ul style="list-style-type: none"> Support that employees privately adapt to have a lower climate/environmental impact 	<ul style="list-style-type: none"> P7: Support the staff association's work with the climate agenda 	<ul style="list-style-type: none"> Strengthening Søren Jensen in regenerative construction 	<ul style="list-style-type: none"> P7: Team KD

Strategic themes and objectives for Environmental - Planet

* Tokens/Shadow Tax = Methods to quantify a payment for CO₂ emissions

** If a building is not covered by the legal requirement, a 20% reduction must be ensured in the specific case compared to a conventional solution for the building type (defined by the LCA responsible)

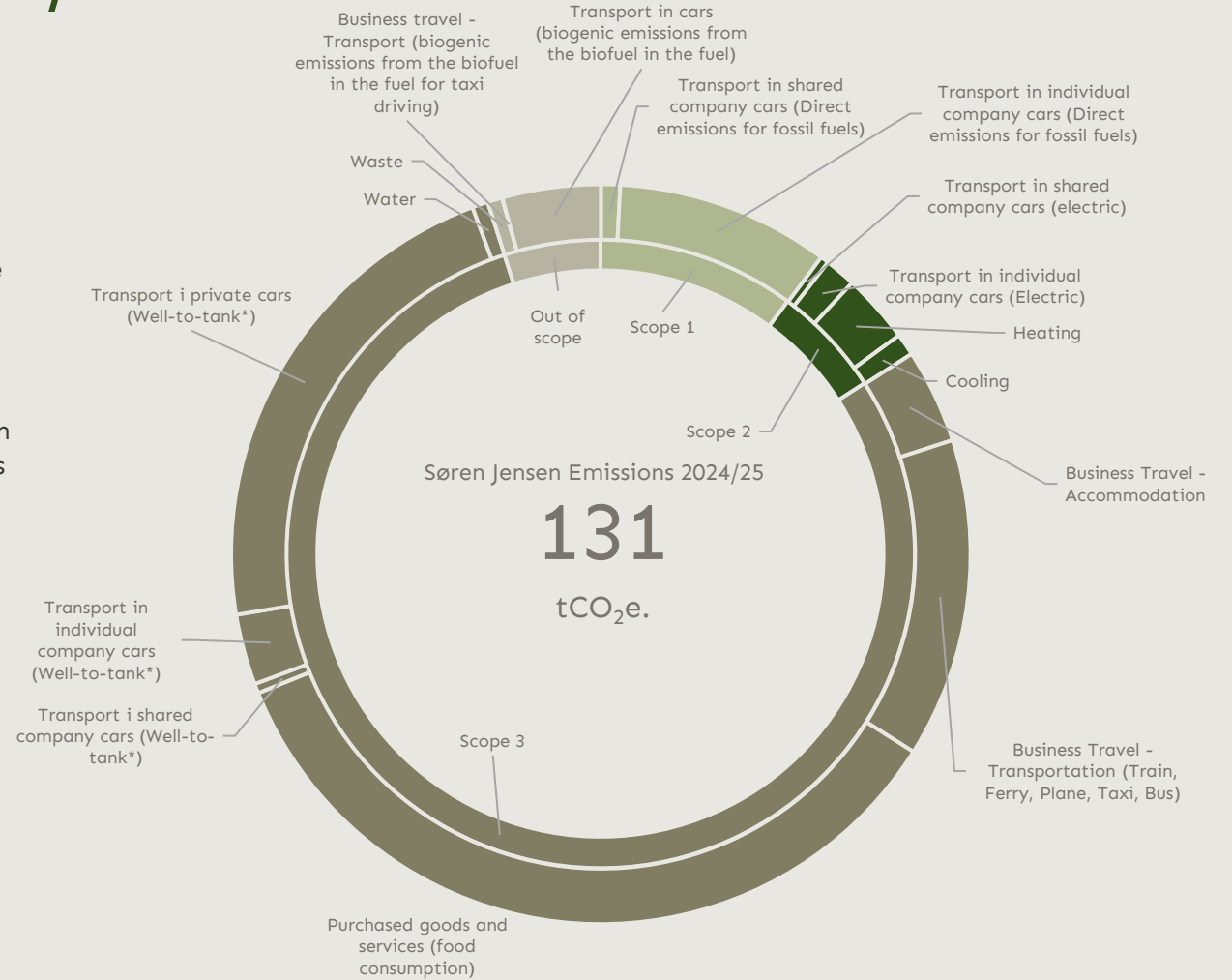
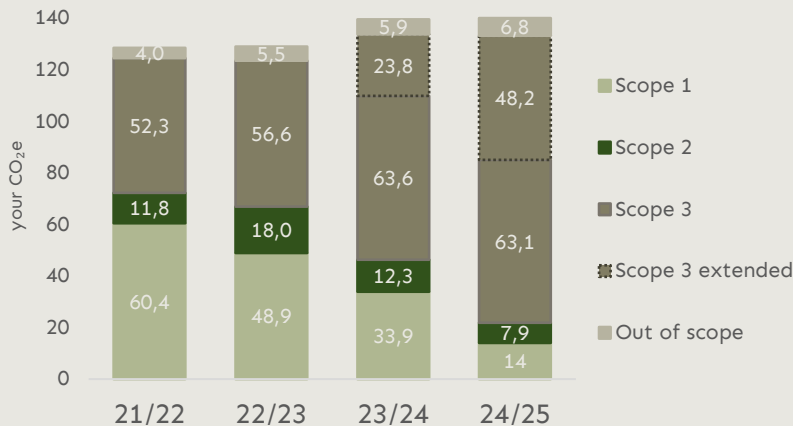
Climate accounts 2024/25

Since 2019, Søren Jensen has reported CO₂ emissions as part of the B Corp certification, with continuous improvements in methodology and data collection. The calculation method is explained in more detail in Accounting Practices - Appendix C, while the specifications for the emissions are elaborated in the Specification Booklet.

Søren Jensen's total CO₂ emissions for 2024/25 amount to **131 tCO₂e** for scope 1, 2 and 3. Overall, this is a reduction of 3 tonnes since last year.

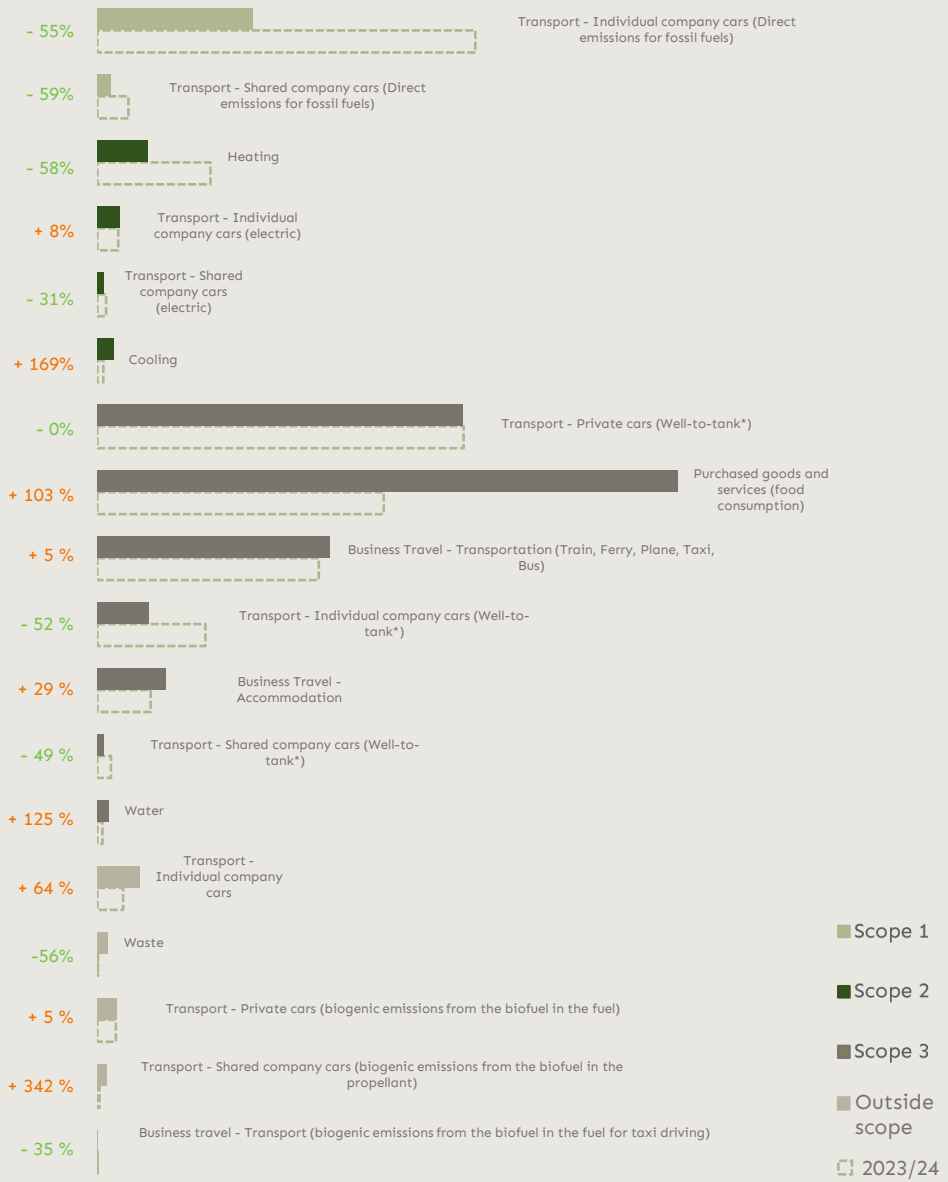
This year's climate accounts show:

- **Scope 1 and 2:** Overall, reduced emissions due to phasing out fossil vehicles and lower heat consumption, as the entire financial year has been at our smaller office on Europaplads. On the other hand, refrigeration has increased significantly, as this year a whole year's cooling consumption has been included, including the hottest summer months.
- **Scope 3:** Overall, an increase in emissions. This is primarily driven by significantly higher emissions from the purchase of food and canteen consumption, as a whole year's consumption from Europaplads is now included. In addition, some travel and transport categories have increased.



* Well-to-tank = Emissions that are in connection with the production, transport and distribution of the propellant.

Climate accounts 2024/25



	Scope 1	Scope 2	Scope 3	Total (Scope 1, 2 and 3)	Out of scope
kg CO₂e					
2024/2025	14.030	7.899	109.225	131.153	6.834
Waste					898
Aarhus					633
Copenhagen					264
Direct CO₂ captures					
Power					
Business Travel - Accommodation			5.685	5.685	
Accommodation - General			5.490	5.490	
Accommodation - Hotel Guldsmeden - 66			2	2	
Accommodation - Hotel Guldsmeden - Axel			10	10	
Accommodation - Hotel Guldsmeden - Babette			1	1	
Accommodation - Hotel Guldsmeden - Bryggen			1	1	
Accommodation - Hotel Guldsmeden - General			1	1	
Accommodation - Hotel Guldsmeden - Manon Les Suites			22	22	
Accommodation - Scandic			157	157	
Business trips - Transport			19.262	19.262	9
Transport, Færge			1.362	1.362	
Transportation, Air, International			6.858	6.858	
Transportation, Aircraft, National			1.772	1.772	
Transport, Taxa			162	162	9
Transport, Train			9.108	9.108	
Purchased goods and services			48.163	48.163	
Food consumption - Aarhus			48.163	48.163	
Cooling		1.334		1.334	
Aarhus - District cooling for ventilation		977		977	
Aarhus common areas - District cooling for ventilation		357		357	
Power for buildings		0	0	0	0
Aarhus - Power		5.244	2.840	8.084	3.249
Aarhus - Power for ventilation units		4.617	2.514	7.131	2.587
Aarhus common areas - Power		472	256	728	292
Aarhus common areas - Power for ventilation unit		1.450	796	2.246	674
Purchase of guarantees of origin		-16.719	-9.066	-25.785	-10.145
Copenhagen - Power		4.936	2.660	7.597	3.343
Transport - Shared company cars	1.160	503	575	2.238	799
Gasoline	1.160		321	1.481	82
Power		503	254	757	717
Transport - Individual company cars	12.870	1.878	4.259	19.007	3.524
Gasoline	6.041		1.672	7.713	428
Diesel	6.829		1.641	8.470	422
Power		1.878	947	2.824	2.674
Transportation - Private cars			30.327	30.327	1.605
Gasoline			13.975	13.975	774
Diesel			14.982	14.982	747
Power			1.371	1.371	84
Water			954	954	
Aarhus			380	380	
Aarhus joint			288	288	
Copenhagen			286	286	
Heating		4.184		4.184	
Aarhus - District Heating		675		675	
Aarhus - District heating for ventilation		548		548	
Aarhus common areas - District heating		544		544	
Aarhus common areas - District heating for ventilation		111		111	
Copenhagen		2.306		2.306	

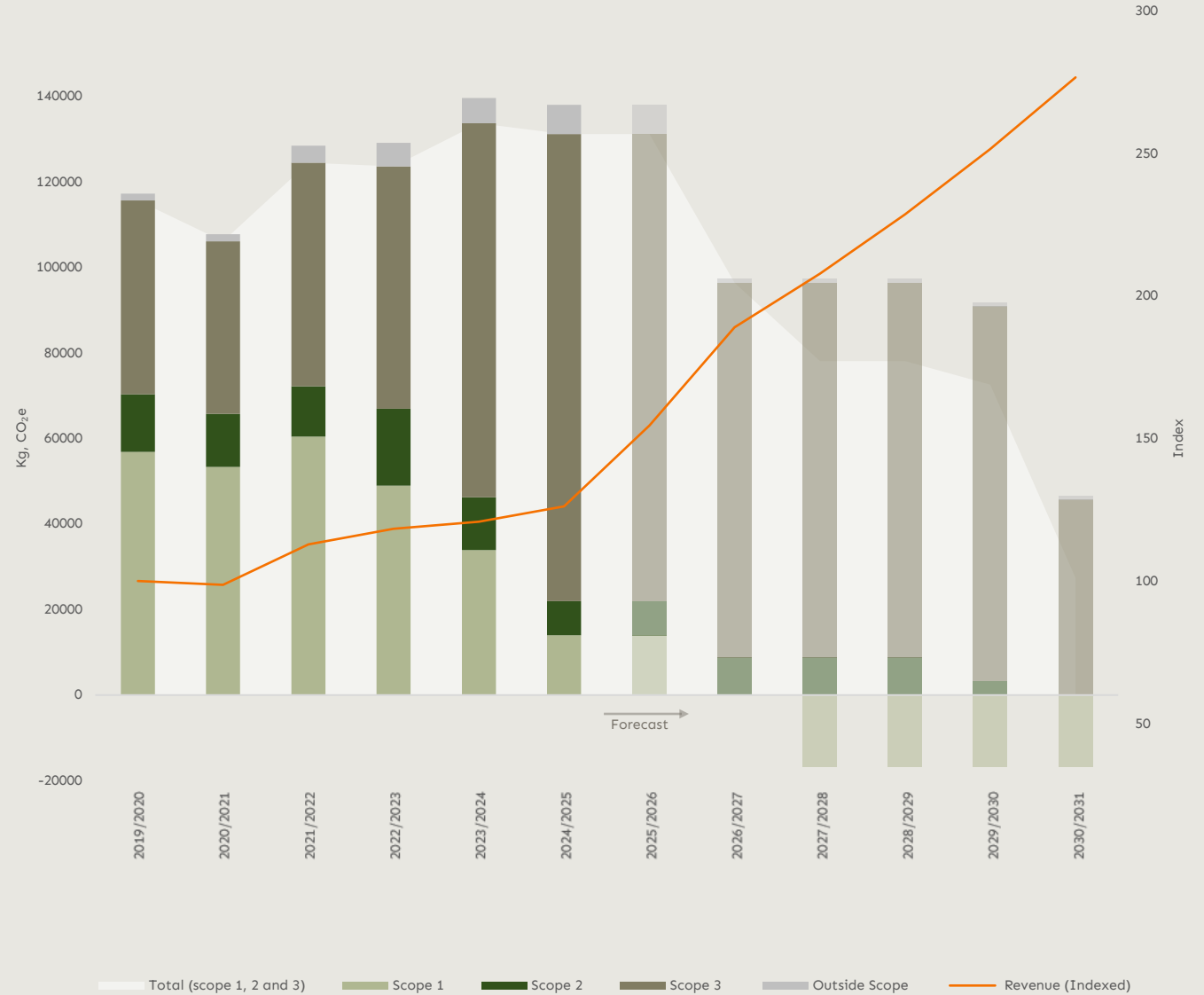
Roadmap to 2030

As part of the Science Based Targets initiative (SBTi) and the Race to Zero, we have committed to reaching net zero greenhouse gas emissions by 2030.

The figure shows the company's greenhouse gas emissions (scope 1-3) since 2019 and the expected reduction towards net-zero in 2030.

The forecast is based on the implementation of all identified reduction measures, and the CO₂ forecast is based on a fixed level of activity, where the expected economic growth is not factored in.

Revenue is shown as an index and emphasises the goal of decoupling growth from emissions. The roadmap forms the foundation for Søren Jensen's action plan under the Science Based Targets initiative (SBTi) and Race to Zero.



Roadmap to 2030



To meet this commitment, we have prepared an action plan with the following reduction measures:

Transport and company cars:

- No new petrol, diesel or plug-in hybrid cars from 1 July 2024 (Both individual and shared company cars)
- Mileage allowance for fossil cars will be discontinued
- Explore the possibility of green electricity for individual and shared company cars

Buildings and energy supply:

- Direct Air Carbon Capture on lease in Aarhus
- Renewable electricity supply with a certificate of origin and the possibility of supply via PPA and/or own production
- CO₂-neutral district heating and cooling *

Travel and accommodation

- CO₂-neutral taxi transport
- Prioritizing low-emission transportation for business travel
- CO₂-neutral bus, ferry and rail transport *
- Flights with biofuel
- Hotel agreements with a low carbon footprint - in the long term CO₂ neutral

Canteen and food

- Reduce emissions from food consumption in collaboration with the canteen (*).

The next step:

The initiatives already under way reduce our emissions significantly, but they do not quite reach our goal yet. With the current forecast, we expect a potential **residual emission of around 27 tonnes of CO₂e** in 2030 if we only implement the reductions identified at this point.

In the coming year, we will continue our work to identify and realise further reduction opportunities.

Note:

If additional emission sources are added to Scope 3 and Scope 4, this will in turn affect the roadmap to break-even / net zero in 2030.

* External initiatives

(*) Partly external initiatives

“Our company commits to reach net-zero by 2030. As part of this, it commits to **reduce absolute scope 1, 2 and 3 GHG emissions 100% by 2030** from a 2019 base year”

Søren Jensen SBTi goal

Working towards lifetime-based carbon neutrality

Since Søren Jensen was founded in 1945, we have been part of an industry that has left a significant imprint on the climate. We have built, developed and created solutions that have contributed to the growth of society - but also to emissions that burden the planet. We take this responsibility seriously, and for us, responsibility begins with transparency.

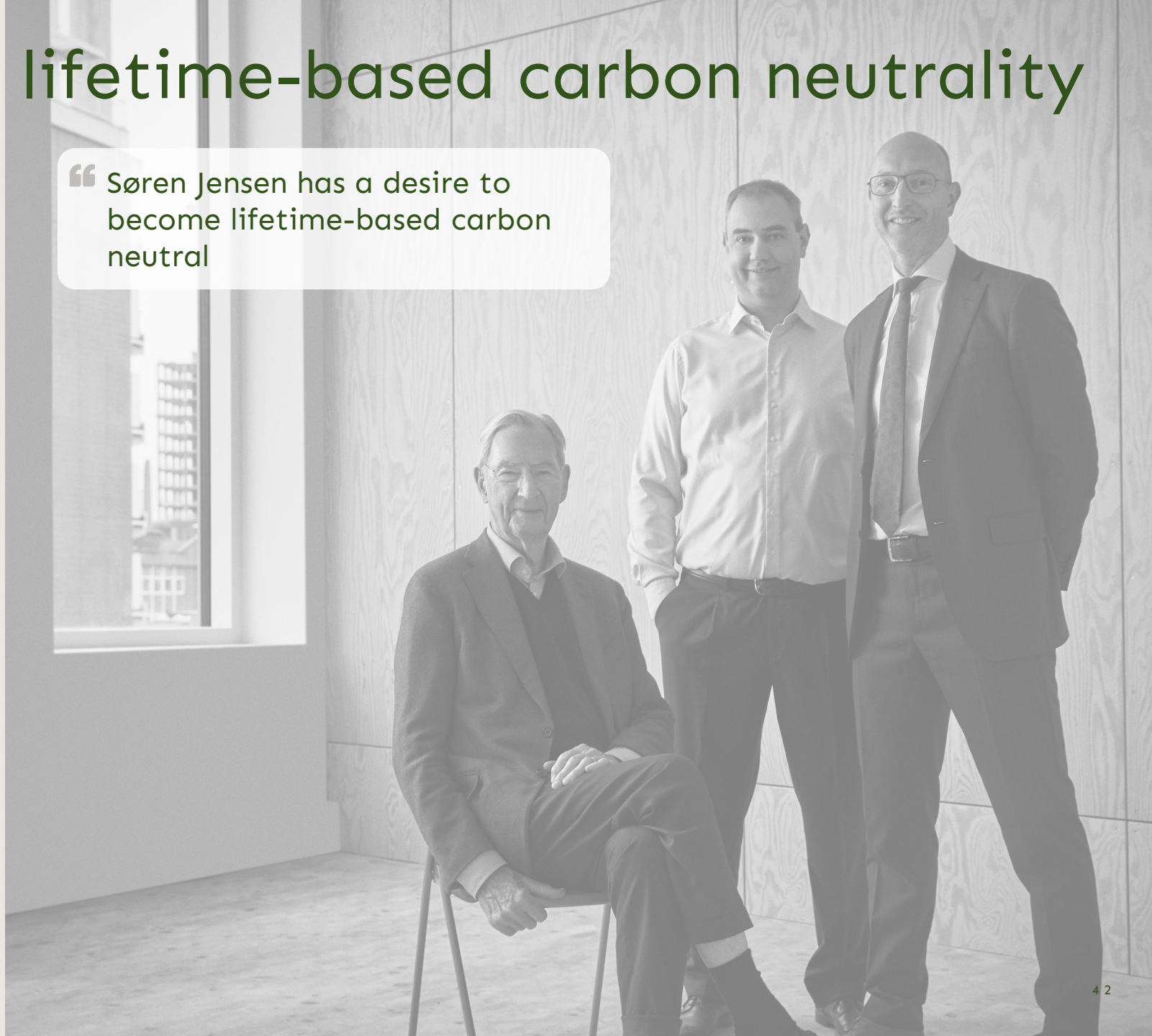
Therefore, we have taken an important step: We have calculated, as accurately as possible, how much CO₂ has been emitted in total throughout the company's history. The calculation gives a picture of the legacy we carry with us and the obligation that comes with it.

Søren Jensen has a desire to become lifetime-based carbon neutral by 2045 and take responsibility for our overall climate footprint. We are therefore working to develop and qualify an approach to reduce, neutralise and eliminate current and historical emissions within our sphere of control (scope 1-3) - not only to do away with the past, but to actively contribute to a more regenerative development in the construction industry.

There is no standardised method for calculating a historical carbon footprint. The calculation has therefore been carried out according to the best professional judgement and based on the most robust data available, supplemented by clear assumptions where historical information is lacking. A more detailed description of the methodology, data basis and key assumptions can be found in Appendix D: Methodology and calculation assumptions for lifetime-based CO₂ emissions.

The owner family, from left: Erik Jensen, Flemming Jensen and Frank Jensen
Photo: Jakob Mark Photography

“ Søren Jensen has a desire to become lifetime-based carbon neutral



Our overall climate responsibility

The total climate responsibility we must address to achieve life-based carbon neutrality amounts to approximately 5,700 tCO₂e for the period 1945-2030.

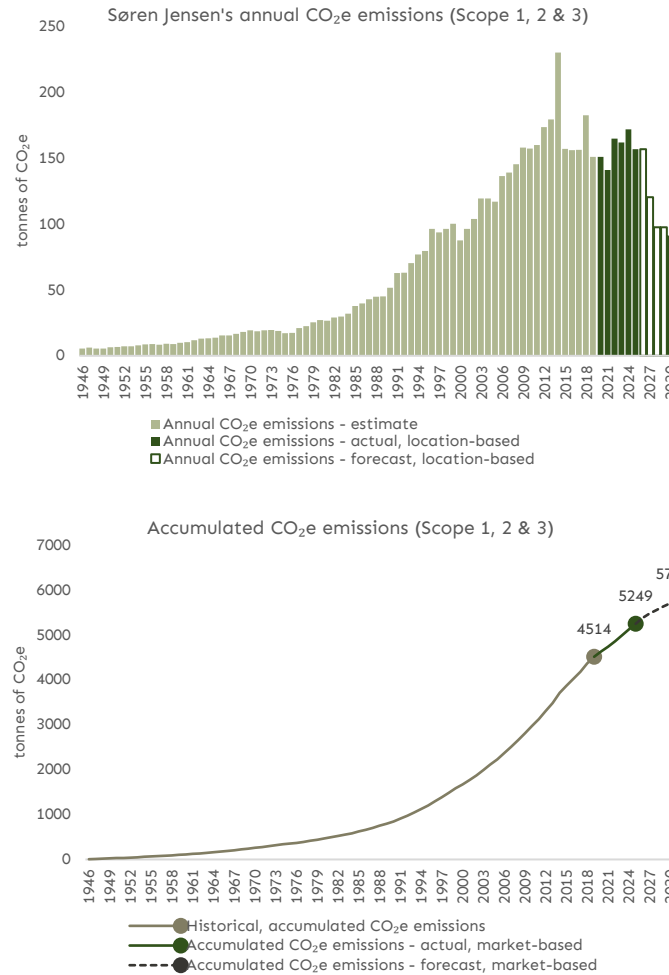
To take responsibility for this historical footprint, we expect to primarily use nature-based CO₂ removal solutions such as afforestation. In the coming year, we will establish a multi-year plan in which the reduction, neutralisation and removal of historical emissions will be realised gradually and verifiable. The effort is financed through an annual allocation of part of the company's profits, so that the work is carried out responsibly and in line with our development.

At the same time, we are continuously working to develop and mature methods that make the efforts professionally based and traceable in accordance with our statutes.

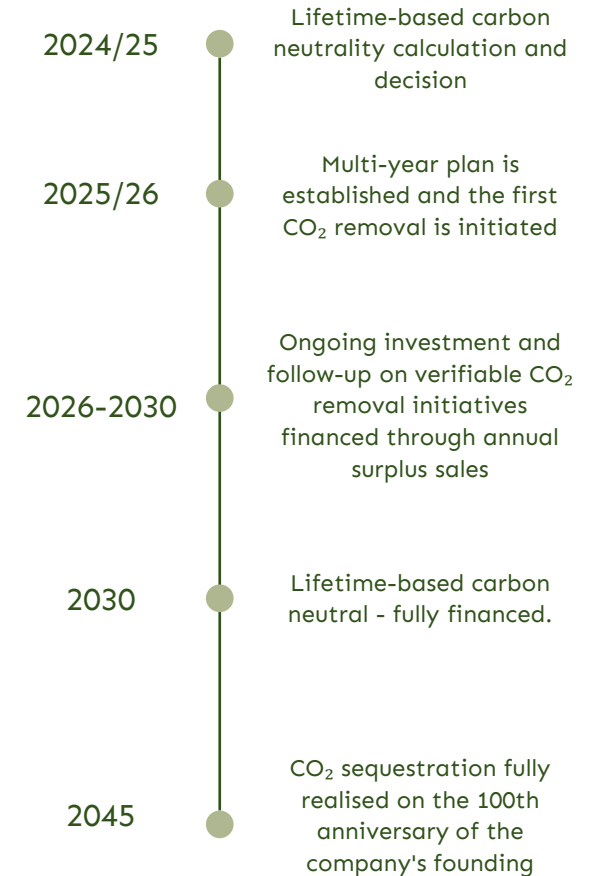
It is crucial to us that the choices are not made at the expense of biodiversity. On the contrary, our efforts must support nature and ecosystems - among other things through collaborations such as the pilot project with FSC Denmark, which develops new methods for strengthened biodiversity and long-term forest management.

Note: The total climate responsibility is calculated based on 5,514 tCO₂e historical emissions (1945-2019) and 948 tCO₂e actual location-based emissions (2020-2025), with 213 tCO₂e documented green power subtracted in the same period. To this have been added 484 tCO₂e expected emissions until 2030. In total, this amounts to about 5,700 tCO₂e.

Søren Jensen's estimated CO₂e-emissions (1945-2030)



Planned timeline for lifetime carbon neutrality





Søren Jensen

5.0 Social

5.1 Employees



Søren Jensen

Social - Employees

AMBITION

To focus on ongoing **professional and personal development** that both strengthens the employees and their well-being, as well as strengthens the company - including ensuring retention and attraction of the right skills.

STRATEGIC THEMES

- Employee development
- Employee well-being
- Ensure an appropriate staffing of the projects

DESCRIPTION:

The focus area concerns Søren Jensen's employees and their potential.

Our employees are knowledge workers who primarily handle project-related roles or internal functions. The company has a balanced seniority, which means that the accumulated knowledge and experience is significant and continuous.

Our primary goal is to develop employees and strengthen the community in the company, which both increases well-being and creates optimal conditions for attracting and retaining the industry's strongest talents.

The company sees its social responsibility as caring for employees and emphasizing the human aspects. Focusing on the lives, behaviours, and well-being of employees serves as a driving force for creating a sustainable workplace and promoting a more sustainable society.

This approach to social responsibility reflects the B Corp values of being best for the world, not just the best in the world, and is rooted in the company's core values: collaboration, competence, and accountability.

REPORTING 2024/25

In 2024/25, we worked purposefully to strengthen the employees' well-being, development and agency. Following internal discussions, a decision was made at the end of the year to reorganise to better support our regenerative business model, increase self-management, and activate collective intelligence across the company. As part of this change, we developed a new model for career paths.

We carried out two well-being surveys and the three-year workplace assessment (WPA), which together provided a good picture of the working environment in a period when the company was still characterised by adaptations after office relocation. Well-being scored 76 for supportive and goal-oriented management (above the target ≥ 70), and dissatisfaction with the physical environment was below 20% (better than the target $\leq 25\%$). In addition, employee well-being was supported through new initiatives such as massage schemes, mental health week, and new break activities.

The work with retention and attraction was given high priority, with an ongoing focus on more balanced staffing and division of tasks in the organisation.

OBJECTIVES 2025/26

In 2025/26, we will strengthen the employees' development, well-being and retention by working with and testing the new career paths in connection with the reorganisation under "Future Fit".

At the same time, we will prioritise competence and professional development by rethinking the processes and ensuring that employees have access to relevant continuing education that supports our professional level and future needs.

We will increase well-being by increasing the score for supportive and goal-oriented management from 76 to ≥ 78 by rethinking the processes for employee development interviews (SDDs). In addition, we will maintain and increase the results for both physical settings and employee retention. This includes a particular priority given to the physical environment at the office in Copenhagen (in accordance with the Action Plan for Implemented WPA).

In addition, we will continue to work together with the employees on initiatives that promote health, presence and balance in everyday life, including reducing sick leave. As part of this focus, we will also ensure stable and appropriate staffing across the tasks.

Strategic themes and objectives

Strategic themes	Purpose	Objective 2025/26 (Highest priority)	Support for the 2027 strategy	Anchoring in Søren Jensen
Employee development	<ul style="list-style-type: none"> Ensure the continued development and upskilling of our employees 	<ul style="list-style-type: none"> M1: Reorganisation under the heading "future-fit" is completed and tested 	<ul style="list-style-type: none"> Continue the development of an attractive and relevant workplace 	<ul style="list-style-type: none"> M1: The Management Meeting and the People/Culture Board
Employee well-being	<ul style="list-style-type: none"> Ensure retention of existing employees and attraction of new ones 	<ul style="list-style-type: none"> M2: Raise the score from 76 to ≥ 78 in the well-being survey's goal for "supportive and goal-oriented leadership" M3: Maintain a score of ≥80 in the well-being survey's goal for "physical setting" M4: Maintain a score of ≥ 85% for "employee retention" M5: Initiatives to reduce absence due to illness from 4.3% to < 3.5% are being completed and tested in collaboration with the employees 	<ul style="list-style-type: none"> Strengthen and prioritise visible, inclusive and present leadership in Søren Jensen 	<ul style="list-style-type: none"> M2-M5: Management meeting and People/Culture Board
Ensure an appropriate staffing of the projects	<ul style="list-style-type: none"> Ensure sufficient and solid staffing of the individual tasks 	<ul style="list-style-type: none"> M6: All A-projects must have senior/junior staffing for all disciplines M7: A concrete plan with digital/AI/ERP support for recruitment is prepared 	<ul style="list-style-type: none"> Continue the development of an attractive and relevant workplace 	<ul style="list-style-type: none"> M6: Resource board, Professional Board M7: Resource Board and People/Culture Board

Development in Social Relations

	2020/21	2021/22	2022/23	2023/24	2024/25	Unit
Employee composition						
Employees	150	171	182	167	171	number
Co-owners	3	3	3	3	2	number
Full-time employees	133	149	147	143	142	number
Part-time employees	-	-	-	24	29	number
Educational positions	-	-	-	16	11	count
Full-time workforce	143	165	173	160	160	FTE
Diversity						
Women among employees	29%	34%	37%	35%	35 %	%
Women among co-owners	0%	0%	0%	0%	0%	%
Women among members of the Executive Board	0%	0%	0%	22%	0%	% *
Women among managers with personnel responsibility (excl. co-owners and members of the Executive Board)	9%	18%	17%	50%	47%	% *
Women among managers with personnel responsibility (including co-owners and members of the Executive Board)	-	-	-	35%	46%	% *
Women among full-time employees (excluding co-owners, members of the Executive Board and managers)	32%	38%	44%	37%	34%	%
Employee turnover						
Employee turnover among all employees	10%	11%	11%	14%	8%	%
Employee turnover among full-time employed men	2%	3%	5%	6%	2%	%
Employee turnover among full-time employed women	5%	8%	11%	12%	4%	%
Resigned employees	-	-	-	-	14	number **
Employee terms						
Share of full-time employees working 45 hours per week or more	7%	9%	5%	3%	4%	%
Share of full-time employees entitled to family-related leave	100%	100%	100%	100%	100%	%
Employer-paid family-related leave for fathers	-	-	26	26	26	weeks
Employer-paid family-related leave for mothers	-	-	26	26	26	weeks
Employer-paid family-related leave for co-parents	-	-	26	26	26	weeks
Employer-paid family-related leave for intended parents	-	-	26	26	26	weeks
Seniority requirements for entitlement to employer-paid family-related leave	9	9	9	9	9	lol. *
Employer-paid days off and holidays for full-time employees	32	32	32	32	32	days
Full-time employees with employer-paid health insurance	100%	100%	100%	100%	100%	% *
Unpaid interns	0	4	6	1	0	number *
Working environment						
Sick leave	6,5%	4,2%	4,2%	5,1%	4,3%	%
Cases of discrimination and violations	-	-	0	0	0	number
Fines, etc.	-	-	-	-	0	million. Kr.

Overview of developments in social conditions.

Note: Statement definitions follow Real ESG. Including minimum requirements for data points, as well as selected additional data points.

* Data points reported in addition to Real ESG.

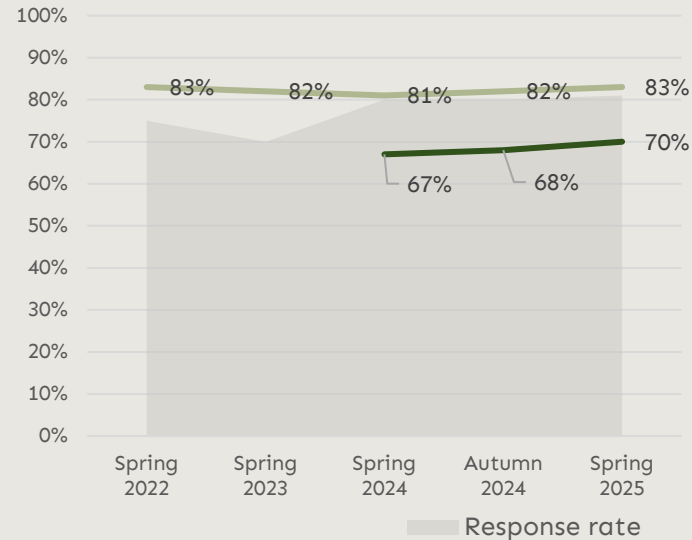
** The figure for resignations includes both resignations, dismissals and retirements.

Development in Employee Satisfaction

As usual, we conduct two well-being surveys annually - one in the autumn and one in the spring - which provide an ongoing insight into the employees' commitment, agency and experience of the workplace.

In addition, a workplace assessment (WPA) is carried out every three years, which provides a more in-depth picture of both the physical and the psychological working environment.

The development in employee satisfaction - results for the well-being surveys



ACTION PLAN FOR RISK ASSESSMENTS 2025

The WPA from the spring of 2025 pointed to some areas where we can further strengthen the workplace. As a follow-up, a short action plan has been prepared with a focus on:

- Physical framework - improvements to lighting, acoustics, indoor climate and noise conditions, especially at the office in Copenhagen.
- Load and planning - better prioritisation and division of tasks to create a more sustainable everyday life.
- Culture and behaviour - a clearer framework for positive collegial behaviour supported by a policy for psychological safety at work.

The initiatives are continuously monitored by HR, management and the health and safety representatives.

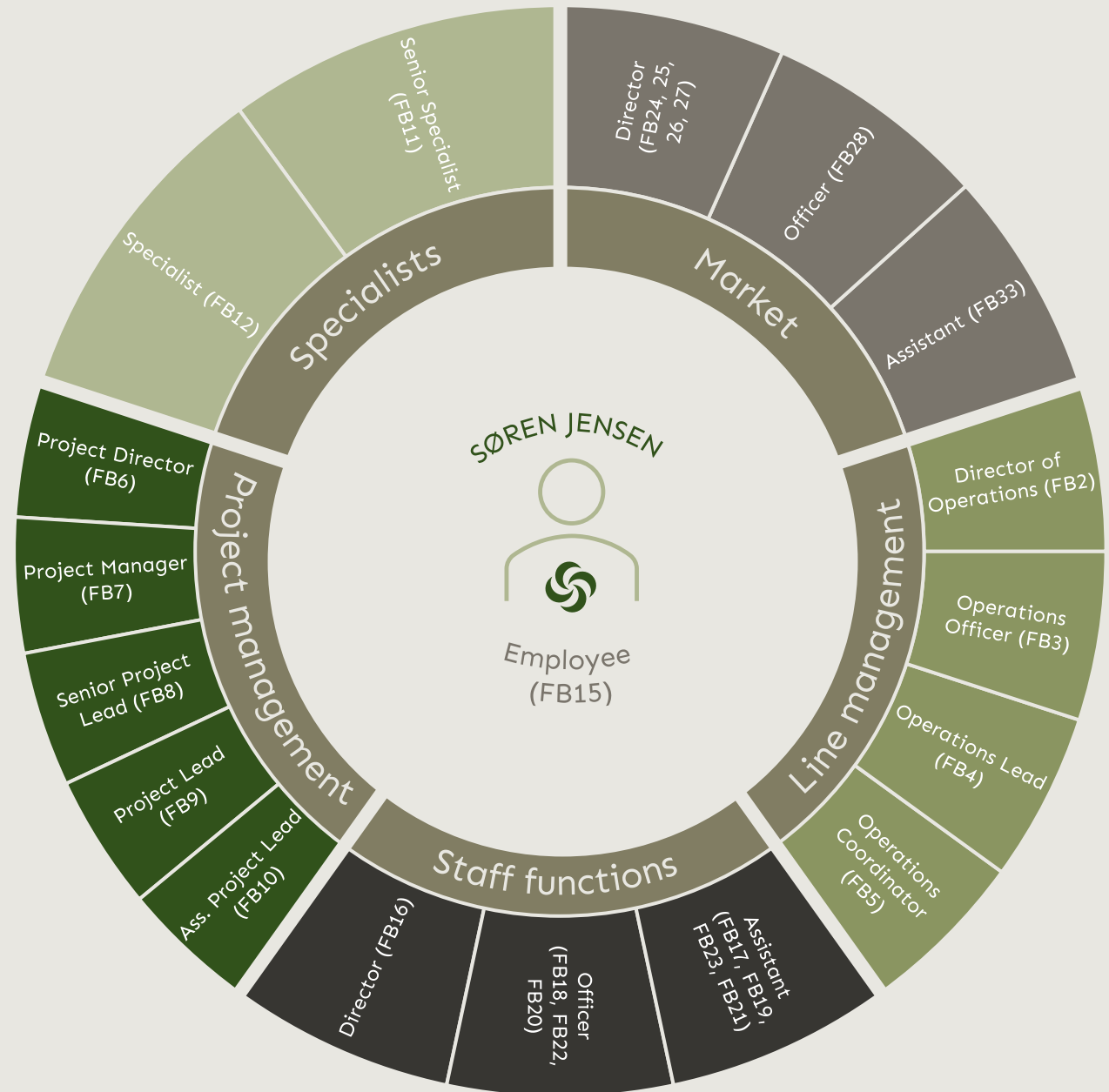


Career paths at Søren Jensen

As part of our organisational change in 2024/25, we have put the employee at the centre. We have removed hierarchical divisions and traditional roles to create one unified organisation - One Søren Jensen.

All functions are equally important, and we work with clear career paths that provide transparency and development opportunities.

Each career path includes a function description that clarifies tasks, requirements and ambitions - all with a focus on making the organisation more robust and ready for the future.





Søren Jensen Christmas party 2025



Søren Jensen

5.0 Social

5.2 Culture



Søren Jensen

Social - Culture

AMBITION

To ensure an environment based on **dialogue-based decisions**, where each individual takes **responsibility for their own actions**, including correcting errors and solving problems, and contributes to both the team and the company.

STRATEGIC THEMES

- Develop personal agency
- One common Søren Jensen with room for differences
- Social culture

DESCRIPTION:

The focus area Culture deals with the way Søren Jensen works and collaborates.

Søren Jensen will promote sustainability by supporting sustainable behaviour and processes, including regenerative management. The company's work and development of external sustainability requires a corresponding work and development of internal sustainability - on the part of the individual and in the management. Therefore, there is a focus on both professional and personal development. Personal development is about developing your whole way of being, thinking, relating, collaborating and acting.

At Søren Jensen, the ethical standards are described in a Code of Conduct (Appendix B), which, together with the company's values, must ensure that responsibility and sustainable behaviour are present at all levels.

To ensure fairness and transparency, we have a whistleblower scheme where employees can anonymously report any breaches in relation to formal regulations and the more informal values.

REPORTING 2024/25

In 2024/25, we have worked systematically to strengthen our internal collaboration culture. Our agency score was 70, which is below our internal target (Target ≥ 75), but at the same time shows a positive increase across the company. We consider this to be a sign that the initiatives put in place have begun to have an effect, and we hope that the reorganisation in 2024/25 will support further progress.

The work to complete Søren Jensen's management model was postponed as a result of the reorganisation. The goal of making the management model and our values central themes at this year's management meetings was therefore not met.

Instead, the focus has been on ensuring a future-fit organisation that creates clearer roles and stronger collaboration. To strengthen community and cohesion, we have also completed and implemented the annual cycle for social activities into operation.

In addition, this was accompanied by the introduction of new policies for life stages, a safe working environment and diversity, equality and inclusion, which together strengthen the foundation for a healthy and responsible culture.

OBJECTIVES 2025/26

In 2025/26, our work will be mainly focused on strengthening and anchoring our management practice. This includes prioritizing the development and testing of a digital/AI-supported model for Søren Jensen's management model, which will create even greater uniformity and clarity in the way we work with management.

At the same time, we will continue to work purposefully to strengthen our agency, maintain a high level of commitment and ensure more structured support for social activities.

This includes clarifying the company's strategic objectives across the company and for all employees. This will create a stronger sense of meaning and a clearer understanding of the company's ambitions, while supporting stronger engagement.

Strategic themes and objectives

Strategic themes	Purpose	Objective 2025/26 (Highest priority)	Support for the 2027 strategy	Anchoring in Søren Jensen
Develop personal agency	<ul style="list-style-type: none"> Ensure that involvement, co-determination and clear goals foster mental well-being that strengthens both employees and the company. 	<ul style="list-style-type: none"> K1: Score is raised from 70 to ≥ 75 in the well-being survey's measure for "agency" 	<ul style="list-style-type: none"> Continue the development of an attractive and relevant workplace 	<ul style="list-style-type: none"> K1: The Management Meeting and the People/Culture Board
One common Søren Jensen with room for differences	<ul style="list-style-type: none"> Ensure a consistent leadership culture and values that foster engagement. 	<ul style="list-style-type: none"> K2: Model with digital/AI/ERP support for Søren Jensen Leadership Model is fully developed and tested K3: Score is maintained at ≥ 80 in the well-being survey's goal for "engagement" 	<ul style="list-style-type: none"> Strengthen and prioritise visible, inclusive and present leadership in Søren Jensen 	<ul style="list-style-type: none"> K2-K3: The Management Meeting and People/Culture Board
Social culture	<ul style="list-style-type: none"> Ensure a structured planning and execution of social initiatives both across offices, in teams, professional groups, etc. 	<ul style="list-style-type: none"> K4: Model with digital/AI/ERP support for annual cycle is completed and tested 	<ul style="list-style-type: none"> Continue the development of an attractive and relevant workplace 	<ul style="list-style-type: none"> K4: The Management Meeting and People/Culture Board

Strategic themes and objectives for Social - Culture

Whistleblower scheme

Søren Jensen has a whistleblower scheme that was introduced on 1 December 2023

Here, **employees can anonymously report any breaches of the defined rules and policies**. Our portal can be accessed by both internal and external parties via our website.

The law firm Skau Reipurth operates the portal, which can be accessed here, where you can also read more about the purpose and what can be reported:
<https://sj.integrityline.com/frontpage>

All employees are aware that the scheme exists, but **during the entire operating period, we have not had a single report**. We see this as a sign of a healthy organisation.

In December 2023, it became a legal requirement that all companies in Denmark with 50 or more employees must have a whistleblower scheme where suspicions of irregularities can be reported.

Søren Jensen's policies for responsible culture

To ensure a strong, safe and responsible culture, we not only work with clear channels such as the whistleblower scheme - we also build on a common set of policies that support the way we work together.

POLICY FOR A SAFE WORKING ENVIRONMENT (NEW IN 2024/25)

In 2024/25, we have prepared a new Policy for a Safe Working Environment, which clarifies our shared responsibility to create a respectful, safe and inclusive workplace. The policy describes our principles for handling and preventing abusive behaviour, clear procedures for reporting and investigating incidents, and the possible consequences of violations. It supports our ambition of a working environment where everyone can thrive - both physically, mentally and socially.

DIVERSITY, EQUALITY AND INCLUSION POLICY (NEW IN 2024/25)

In 2024/25, we have strengthened our work with diversity, equality and inclusion through a policy that emphasises our ambition to reflect the society we are part of. The policy clarifies our goal of a diverse workplace with equal opportunities for everyone, regardless of background, and an inclusive collaborative environment free from bias and discrimination. It outlines the responsibilities of both employees and managers and includes the use of our Handbook on Neurodivergence to support more conscious and equitable decisions.

LIFE STAGE POLICY (NEW IN 2024/25)

The Life Stage Policy is intended to ensure that employees can thrive and develop in all phases of life. The policy describes our ambition to create a flexible framework in periods when working life requires special considerations - e.g. in connection with family life, education, illness, menopause or in the years leading up to retirement. The goal is to retain important competencies and ensure that employees can stay with Søren Jensen throughout their working lives. The policy is complemented by our Handbook on Menopause and supports a culture where dialogue, flexibility and mutual understanding are key elements.

IT POLICY

We work purposefully to protect our data, our projects and our partners through a robust IT information security policy. All employees are subject to clear guidelines for the safe use of hardware, software, e-mail, internet and file sharing, and all new employees sign a consent form upon employment confirming knowledge of and acceptance of the policy. At the same time, we process personal data in accordance with the GDPR and applicable data protection legislation. Personal data is collected and used only for legitimate purposes, stored in secure systems and deleted when it is no longer needed. All employees are introduced to the correct handling of personal data, so that data is treated confidentially and responsibly.

Our approach follows current requirements in Denmark and the EU, and we continuously strengthen our digital behaviour through training, phishing tests and fixed procedures for reporting and prevention. As part of our IT policy, we work responsibly with artificial intelligence, which ensures confidentiality, quality assurance and a clear framework for AI use. In addition, the IT policy contains an IT user policy for the correct use of equipment and systems, as well as security guidelines for physical security, access control and data protection.

Policy for a Safe Working Environment

Diversity, equality and inclusion policy

Life phase Policy

IT Policy



Søren Jensen



Søren Jensen

6.0 Governance

6.1 Organisation



Søren Jensen

Governance - Organisation

AMBITION

To create **competent interdisciplinary units** that can consistently deliver the defined and agreed services - including focusing on process management to ensure continuous and systematic improvements.

STRATEGIC THEMES

- Organisation
- Systems back-up
- Management principles

DESCRIPTION

The focus area Organisation concerns the roles and relationships of employees in Søren Jensen.

Effective collaboration is a business prerequisite for interdisciplinary consultancy and design. Therefore, Søren Jensen is organised in a structure with interdisciplinary units, where the exchange of and sparring on project-relevant information is most effective.

Clarity about the individual's role, responsibilities and deliverables is the foundation for this effectiveness in information exchange. This applies both internally and externally with partners. Søren Jensen is therefore continuously developing its project model for project execution.

Digital strengthening of workflows, knowledge use and deliveries is also a recognised business prerequisite for Søren Jensen.

REPORTING 2024/25

By June 30, 2025, the objective was to finalize the requirements for a new ERP system, select a supplier, and choose the system. This process was completed in April and May, resulting in the selection of Maconomy and Deltek/VOLI as the supplier. The system went live in week 42 of 2025, following a highly efficient implementation phase.

In June 2025, a reorganisation was announced aimed at enhancing employee involvement in the company's development and establishing a framework to better harness "collective intelligence."

Additionally, a key focus area introduced in spring 2025 involved further analysis and definition of AI and digital solutions across various disciplines.

OBJECTIVES 2025/26

By 30 June 2026, 3 areas in particular are prioritised:

- Completed development of the ERP system with necessary reporting standards and an integrated CRM set-up
- Completion of a Søren Jensen management paradigm that will ensure the best possible foundation for retaining and attracting employees and ensure that Søren Jensen acts as a modern company based on the fundamental values that have always been the foundation towards 2030
- Specific development projects for the various disciplines that will ensure a broader and stronger anchoring of AI/Digital solutions based on the input and analysis work carried out in the spring 25

Strategic themes and objectives

Strategic themes	Purpose	Objective 2025/26 (Highest priority)	Support for the 2027 strategy	Anchoring in Søren Jensen
Organisation	<ul style="list-style-type: none"> Ensure an organisational set-up that supports the company's values, purpose and goals at all times 	<ul style="list-style-type: none"> O1: Reorganisation under the heading "future-fit" is being developed and tested 	<ul style="list-style-type: none"> All 5 key strategic objectives 	<ul style="list-style-type: none"> O1: The Management Meeting and the People/Culture Board
System back-up	<ul style="list-style-type: none"> Ensure improved system support for the company's operations and development 	<ul style="list-style-type: none"> O2: New ERP system incl. project module and CRM system is implemented O3: Model with digital/AI/ERP support for Søren Jensen Project Governance 2.0 is fully developed and tested O4: Professional initiatives within digital/AI support for the future design practice are tested 	<ul style="list-style-type: none"> "Work smarter" - process improvements and digitalisation 	<ul style="list-style-type: none"> O2: ERP board O3: Project Governance Board O4: Professional Board
Management principles	<ul style="list-style-type: none"> Define an updated Søren Jensen Leadership Model (Søren Jensen leadership principles) with a focus on fostering community, regenerative focus, agency, engagement, trust, responsibility and transparency. 	<ul style="list-style-type: none"> O5: Model with digital/AI/ERP support for Søren Jensen Leadership Model is fully developed and tested 	<ul style="list-style-type: none"> Continue the development of an attractive and relevant workplace 	<ul style="list-style-type: none"> O5: The Management Meeting and the People/Culture Board

Strategic themes and objectives for Governance - Organisation



Søren Jensen

6.0 Governance

6.2 Stewardship



Søren Jensen

Governance - Stewardship

AMBITION

To run a family business based on the following core values: **Professionalism, regenerative focus, decency, independence** - while also **delivering solid financial results**.

STRATEGIC THEMES

- Values and Objectives
- Risk Management and optimisations
- Better Corporation

DESCRIPTION

The focus area Stewardship deals with the long-term management of Søren Jensen and the direction in which the business is being managed.

Søren Jensen is still a third-generation family-owned and family-led company. The company is run on the basis of continued family ownership and management, and all significant investments of time and capital are therefore reviewed in a long-term perspective.

As a B Corp, Søren Jensen has committed to and recognised the benefits of diversity, including gender diversity, in employees and management. Diversity in background and approach is a prerequisite for anchoring the company's ambition to define and implement both regenerative construction and a regenerative business and leadership model. At the same time, it is recognised that both the inclusive development journey and the regenerative business and management development must be nurtured and developed over time.

REPORTING 2024/25

Both the financial and sales targets defined for the company in January 2025 were achieved in the 2024/25 financial year, where the focus was also on preparing the organisation for growth in both revenue and earnings in 2025/26 (specifically through the implementation of a new organisation, a new ERP system and improved design tools).

In addition, a new risk/opportunity model was implemented, which is regularly reviewed at the board meetings - the actual focus on project-related risks and opportunities is handled at the Project Governance Board level.

OBJECTIVES 2025/26

A key focus point for 2025/26 is to significantly improve the financial key figures for the company and take the first step towards significant growth ambitions for the company. The key figures have continuously improved since 2019, but the ambition is now to increase these significantly.

The goal for 2025/26 compared to the previous financial year is to increase the top line by approx. 15% and that the bottom line increases by approx. 50%. In addition, the ambition is to increase sales by approx. 20%

The work to implement a regenerative business model in the context of the established long-term growth ambitions is also expected to be completed in the spring of 2026.

The implementation of a regenerative business model is expected to be formalised in the spring of 2026 in the context of the established long-term growth ambitions, but is also considered the beginning of a longer-term development journey towards a more regenerative practice.

Strategic themes and objectives

Strategic themes	Purpose	Objective 2025/26 (Highest priority)	Support for the 2027 strategy	Anchoring in Søren Jensen
Values and Objectives	<ul style="list-style-type: none"> Identify, promote and support the primary values that Søren Jensen should be known for towards 2030 Achieve the defined primary annual objectives within finance, sales and sustainability 	<ul style="list-style-type: none"> S1: Have the existing set of values tested and any adjustments integrated into the updated Søren Jensen Leadership Model S2: Main annual targets: <ul style="list-style-type: none"> Turnover \geq 165 mDKK Profit (primary) \geq 8.9 mDKK Profit (before tax) \geq 7.7 mDKK CO₂e 1-3 \leq 0.85 ton/FTE CO₂e 4 stable Order intake \geq 190 mDKK S3: All the highest priority strategic goals are reported and evaluated on an ongoing basis with the Board of Directors 	<ul style="list-style-type: none"> All 5 key strategic objectives 	<ul style="list-style-type: none"> S1 and S2: Management Meeting, Sales and Relations Board, Industry Board, CPH Board S3: CEO and Board of Directors
Risk Management and optimisation	<ul style="list-style-type: none"> Ensure focus on all units contributing to value creation by minimizing risks for Søren Jensen and our overall project portfolio, as well as following up on the opportunities 	<ul style="list-style-type: none"> S4: Model with digital/AI/ERP support for Double Materiality Analysis is fully developed and tested S5: Model with digital/AI/ERP objectives for the individual units is defined in relation to the following elements: Customers/projects, employees, professionalism and the business 	<ul style="list-style-type: none"> "Work smarter" - process improvements and digitalisation 	<ul style="list-style-type: none"> S4: Impact Board and Project Governance Board S5: Project Governance Board and ERP Board
Better Corporation	<ul style="list-style-type: none"> Ongoing initiatives in relation to being a "frontrunner" that supports and promotes a regenerative industry development 	<ul style="list-style-type: none"> S6: Model with digital/AI/ERP support for Regenerative Business Model is being developed to be included in the ongoing board reporting. 	<ul style="list-style-type: none"> Strengthening Søren Jensen in regenerative construction 	<ul style="list-style-type: none"> S6: Impact Board

Reporting format

CONTEXT

In Søren Jensen, reporting is collected and aggregated in four levels monthly/quarterly:

- Case/Project
- Units
- Boards
- Management Team

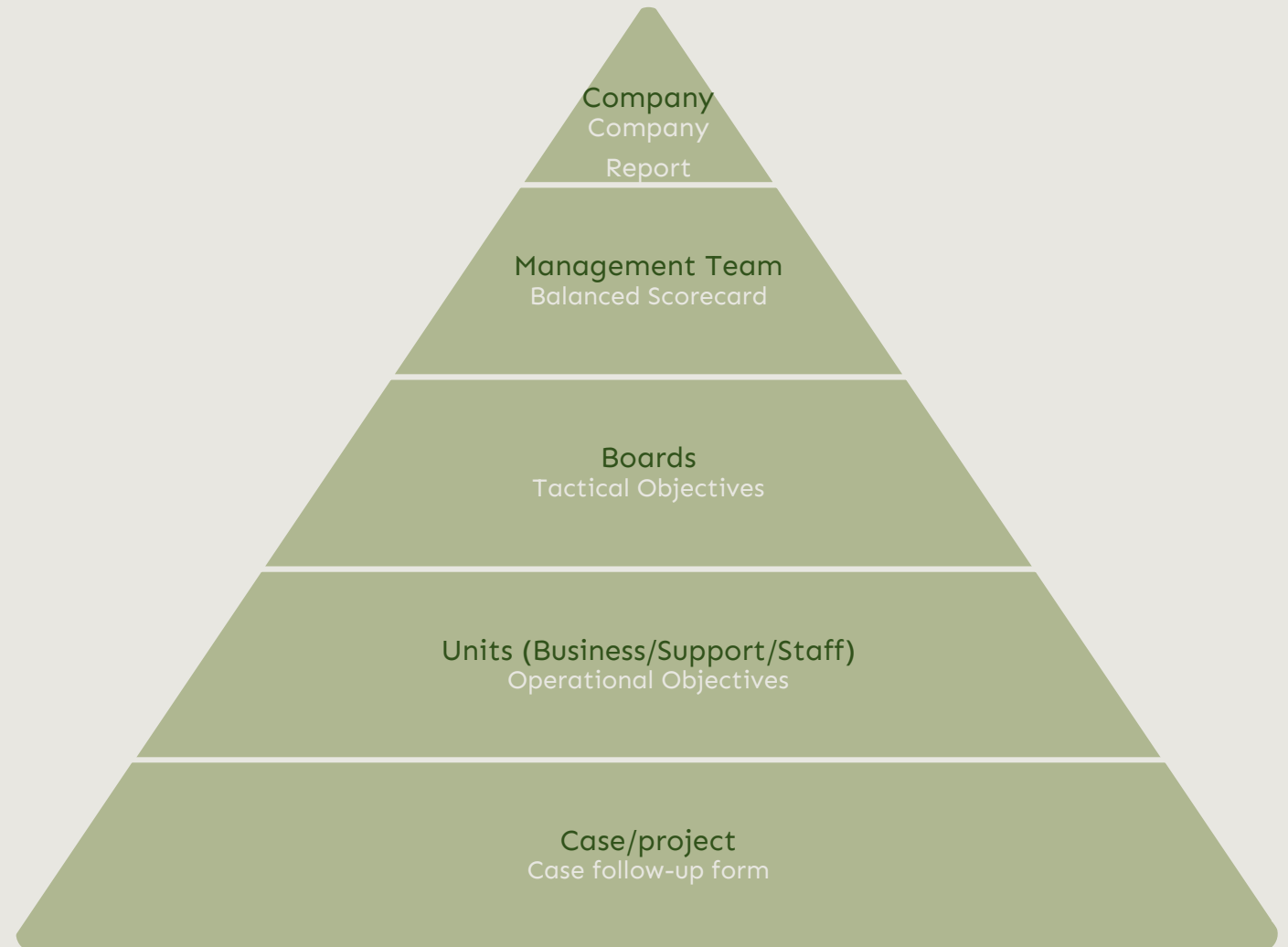
The connection between the four levels and the content of the reporting is continuously developed. The reporting is available to all employees through postings in project management tools and via quarterly Town Halls.

CASE FOLLOW-UP FORM

The performance of projects is registered via a case follow-up form. At the start of the project and at each phase change - in accordance with Søren Jensen's project model - sustainability objectives are set and performance is assessed for the specific project.

The case follow-up form is currently being updated in connection with the new ERP system, the new B Corp criteria and the adaptation to the 12 impact categories in our regenerative construction paradigm; therefore, no data has been extracted for the 2024/25 financial year.

Going forward, the impact performance of the projects will be systematically monitored in the Impact Board, with quarterly follow-up based on the key parameters in the case follow-up form.





Søren Jensen



Søren Jensen

7.0 Financial Performance

Financial Performance



AMBITION

The company's financial development is an integral part of the focus area Stewardship and the ambition is formulated to run a family business based on the following core values: **Professionalism, regenerative focus, decency, independence** - while also **delivering solid financial results**.

With the solid financial results, the owning family will ensure the company's continued existence and operations, the ability to reinvest in the company and its employees, and to be able to make a positive contribution to the surrounding society, people and the environment.

RESULT

Søren Jensen's result for 2024/25, with a profit of 3.8 mDKK and reinvestments of approximately 9.9 mDKK, is in line with the profit targets and budgets established in May 2024. It can therefore be regarded as satisfactory that the financial objectives set for the year have been achieved.

In terms of liquidity, the business has developed positively. The balance sheet shows positive equity of DKK 27.3 million.

	2024/25	2023/24	2022/23
KEY FIGURES	TDKK	TDKK	TDKK
TURNOVER			
Net sales	146.863	140.664	137.801
RESULT			
Gross profit	64.962	65.434	59.851
Operating profit	5.611	3.696	3.709
Net financial income/expenses	-794	426	-1.019
Profit for the year	3.816	3.408	2.048
BALANCE			
Total assets	90.857	89.870	81.282
Investments in property, plant and equipment (PPE)	1.678	6.110	431
Equity	27.259	29.502	27.934
Number of employees	159	158	165
KEY FIGURES			
Return on investment	6.2%	4.1%	4.6%
Solvency ratio	30.0%	32.8%	34.4%
Return on equity	13.4%	11.9%	8.8%

OBJECTIVE 2025/26

The financial targets for Søren Jensen are intended to ensure that the Group can act as a leader in the transition towards Regenerative Construction and finance the initiatives that the owner family deems necessary for this. For the year, the following financial targets have been set, building on the positive development of recent years.

- Revenue ≥ 165 mDKK
- Reinvestment ≥ 10.0 mDKK
- Profit before tax ≥ 7.7 mDKK
- Order intake ≥ 190 mDKK

Note: tDKK = thousand Danish kroner; mDKK = million Danish kroner.

Reinvestments

The company's ambition to reinvest in its employees and its work is reflected in a dedicated objective. In 2024/25, DKK 9.93 million has been reinvested in the company as part of the ambition to be an innovative and responsible company.

The reinvestments are grouped into the following categories:

INTERNAL SPARRING

DKK 1.5 million has been reinvested in internal sparring, where employees are given time for project-relevant sparring with the company's specialists, teammates or the like. The purpose is to ensure 1-to-1 training on concrete, and thus relevant, issues.

PROFESSIONAL GROUPS

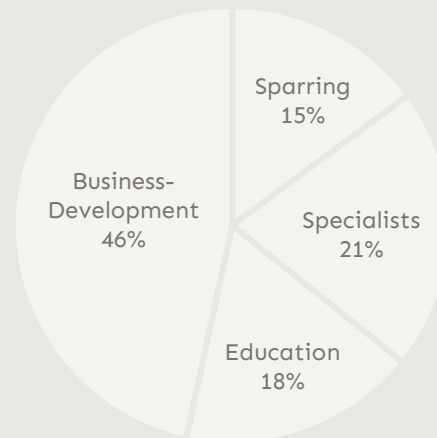
DKK 2.1 million has been reinvested in internal professional groups. The company is organised in interdisciplinary teams, which is why the professional gatherings help ensure that learning, knowledge and inspiration within each professional group are shared and developed. This work is a Strategic Theme under the focus area employees and is handled by the Professional Group Board.

EDUCATION

DKK 1.8 million has been reinvested in continuing education of the company's employees. This covers a wide range of training courses across disciplines, but this year there has been a special focus on training of project and line managers, including the start-up of courses on Regenerative Leadership for the management group.

BUSINESS DEVELOPMENT

DKK 4.6 million has been reinvested in business development with a focus on strengthening Søren Jensen's professional position and regenerative direction. The investment includes the development of new concepts and methods, including further development of our regenerative approach, the work with the B Corp standard, and activities within communication and networking. The initiative covers both internal development of tools and processes as well as external knowledge sharing, where employees contribute with teaching, presentations and participation in networks and dialogue forums. The purpose is to promote innovation, strengthen our professional impact and support positive changes in the industry through collaboration, exchange of experience and continuous development of our practice.





Søren Jensen



Appendix A: Procurement Policy

Procurement policy for Søren Jensen



METRICS AND SUCCESS CRITERIA

Søren Jensen A/S has established specific measurement points and strategic objectives for its procurement activities:

As a socially and environmentally responsible organisation, Søren Jensen A/S is committed to promoting the growth of socially responsible businesses.

We prioritise working with suppliers who actively consider environmental impact and prefer to purchase certified products. Additionally, we have implemented a procurement policy in collaboration with FSC Denmark concerning the sourcing of wood and paper.

We welcome partnerships with certified companies, including smaller enterprises and those owned by underrepresented social groups.

Søren Jensen A/S aims to support the local economy by sourcing locally and consolidating purchases with a limited number of suppliers.

All Søren Jensen locations, including construction sites, utilise the same approved suppliers, and we coordinate deliveries to these sites to reduce transportation.

We encourage all members of the Søren Jensen community to procure office supplies, food, and event-related items from the designated suppliers. A list of preferred suppliers is accessible via Team KD.

Søren Jensen conducts regular follow-ups and performs quality assessments of our suppliers biennially.

Below is an overview of the suppliers we engage with regularly, alongside the reasons for their selection based on their environmental commitments as companies.

INTERIOR DESIGN AND FURNITURE

We prioritise recycling furniture and interior elements whenever possible. During our relocation to a new premises in early 2024, we successfully reused 90% of our existing furniture for the new interior design. When new furniture purchases are necessary, we opt for recycled options wherever feasible.

The kitchen furniture at the new location consists partly of salvaged components from a demolition site, complemented by newly acquired items in a 2:1 ratio.

OFFICE SUPPLIES AND COPY PAPER

Søren Jensen A/S procures copy paper and office supplies through Lyreco. We exclusively purchase FSC-certified copy paper, while office supplies are selected based on their FSC certification, sustainability credentials, or use of by-products from branch farming, ensuring a more environmentally friendly choice.

Lyreco is committed to embedding sustainability throughout its operations. Their efforts include increasing the share of eco-labelled products and encouraging customers to make greener purchasing decisions. Moreover, their CSR strategy is founded on six core principles: Environment, Economy, People, Ethics and Supply Chain Sustainability, Governance and Risk Management, and Community Contribution.

Lyreco also aligns with the UN's Sustainable Development Goals, focusing on four key areas toward 2030: Decent Work and Economic Growth, Responsible Consumption and Production, Climate Action, and Quality Education.

PLOTTER PAPER

Søren Jensen A/S sources plotter paper from [hertels.dk](https://www.hertels.dk), a company dedicated to helping customers easily identify sustainable, climate-friendly, environmentally responsible, CO₂-neutral, and green products. Hertels has introduced a Green Office logo, which highlights products with a greener profile available in their store. At Søren Jensen, we exclusively purchase FSC-certified plotter paper from Hertels.

COFFEE, SUGAR, AND MILK

Our coffee beans are supplied by CleverCoffee, a B Corp-certified coffee roastery founded in 2014. As a certified B Corp, CleverCoffee is committed to generating a positive impact on society and the environment through its core business operations.

CleverCoffee works directly with coffee farms worldwide and offers quality bonuses to farmers to support responsible business development.

Procurement Policy for Søren Jensen

CleverCoffee is committed to minimizing its carbon footprint and is a member of the "NetZero 2030" initiative. Our coffee is roasted in-house using the world's most environmentally friendly coffee roaster.

In Copenhagen, we collaborate with Scanomat, whose coffee machines are constructed from 75% recyclable steel, resulting in an 80% reduction in CO2 emissions. The coffee itself is ethically sourced, with farmers employing organic cultivation methods. Additionally, all packaging is FSC certified. Scanomat focuses on designing durable, eco-friendly, and energy-efficient coffee machines.

The milk we use is Arla® organic milk. Selecting Arla® ØKO supports improved animal welfare and environmentally responsible production practices. Their organic milk cartons omit screw caps, and the farms utilise green electricity, reducing CO2e emissions by 740 tonnes annually. Arla has also invested in tree planting and forest conservation projects in Indonesia, Brazil, and East Africa. The milk packaging is FSC certified, ensuring that the cardboard comes from responsibly managed forests that protect wildlife, support forest workers, and respect indigenous communities.

At Søren Jensen, we have opted to install water systems that not only cool drinking water but also provide carbonated options. This initiative aims to offer an alternative to Danish bottled water, thereby reducing the consumption of plastic bottles.

CLEANING

Starting from 1 February 2025, we have engaged Attent Facility Services A/S as our cleaning provider. This company is dedicated to employing cleaning methods that minimize impact on both people and the environment.

We selected Attent Facility Services A/S due to their strong commitment to sustainability and corporate responsibility. They actively support the UN's Sustainable Development Goals and have implemented various environmentally friendly measures, such as using Nordic Ecolabelled cleaning products, focusing on waste sorting, and reducing energy consumption. Additionally, they have a clear strategy to cut down on plastic waste and aim to transition to a paperless operation. On the social front, Attent Facility Services A/S prioritises employee well-being through initiatives like annual well-being weeks, social gatherings, and ongoing training opportunities.

Furthermore, we have recently partnered with Grums to supply hand soap for our refillable dispensers. Grums produces high-quality, sustainable skincare products using local coffee grounds sourced from coffee shops in Aarhus.

GIFTS AND MISCELLANEOUS PURCHASES

Internal Christmas gifts are sourced from GaveFabrikken, where we prioritise purchasing only sustainably produced items or products designed for sustainable use.

In partnership with the organisation Forests of the World, GaveFabrikken has acquired and preserved 100,000 square meters of forest, contributing to biodiversity conservation and the global effort against the climate crisis.

Each year, GaveFabrikken employs individuals with special needs through internships, flexible jobs, low-impact roles, or part-time positions.

Moreover, GaveFabrikken plants one tree for every gift ordered through them.

When selecting employee gifts or miscellaneous items, we uphold strict criteria regarding certification and sustainability. For instance, our tote bags are GOTS certified, our running shirts are crafted from 100% recycled polyester, our Easter eggs consist of 100% organic chocolate, and the packaging is FSC certified.

For external wine gifts, such as those for receptions or Christmas, we collaborate with Østjysk Vinforsyning. This company is Denmark's first wine and spirits supplier to achieve B Corp certification. To meet these standards, 30% of their wines are organic, their packaging follows cradle-to-cradle principles where feasible, their suppliers exclusively use wind-generated electricity, and their premises are heated by an air-to-heat system installed on the roof.

Procurement Policy for Søren Jensen

Østjysk Vinforsyning is continuously growing and enhancing its operations to lead in the sustainable transition within the industry.

In 2024, we established a partnership with Kjær and Sommerfeldt, who have recently achieved B Corp certification.

For meeting catering, we source chocolate from the Danish company Summerbird, which adheres to the following principles:

When producing food, responsibility for the environment and surrounding ecosystems is paramount. Protecting bees, soil, and groundwater is essential to sustaining our business. Summerbird's cocoa beans are sourced from plantations in Peru and Ecuador, contributing to forest conservation efforts in South America. Since 2014, all Summerbird products have been certified organic, using pure raw materials free from pesticides and cultivated with respect for nature. Summerbird carefully selects the farmers supplying their raw materials and works directly with them, bypassing intermediaries to ensure fair pricing. This ensures full traceability from farmer to roaster.

Summerbird follows the principles of a circular economy, where one company's waste can serve as another's raw material. Their packaging is designed to be fully sortable and recyclable after use.

Summerbird is dedicated to minimizing its environmental footprint by lowering energy consumption and offsetting residual emissions through investments in solar energy systems. The company prioritises water conservation, waste sorting, and reduction. Additionally, Summerbird is committed to promoting equality in leadership, cultivating a positive workplace culture, and ensuring the prevention of workplace accidents.

CARS

At Søren Jensen A/S, we have developed a leasing programme for our company vehicles in partnership with TADAA.

We also provide charging cards compatible with Clever and Norlys networks.

COMPANY BIKES

To support sustainable initiatives, Søren Jensen has acquired company bicycles through Buddha Bikes, a Registered Social Enterprise. Buddha Bikes is more than a typical bike retailer; it actively combats the unsustainable throwaway culture affecting both materials and people. Through their work, discarded materials and young individuals are given new opportunities.

FOOD / CATERING

For lunch in Aarhus, we dine at Meyers, where meals are prepared on-site and served in our dedicated lunch restaurant.

Achieving a sustainable transformation of food systems encompasses not only climate considerations but also biodiversity, marine ecosystems, clean groundwater, and various other environmental factors. Meyers actively engages across all segments of the food system, addressing sustainability comprehensively without focusing on a single key issue, implementing initiatives at every stage of the supply chain.

In Copenhagen, we collaborate with a lunch provider called Dabba, which adheres to the following principles:

- Utilisation of a zero-waste lunchbox, employing a recyclable tiffin box.
- Reduction of food waste by 31% compared to traditional buffet services.
- Deliveries conducted with zero emissions, primarily using bicycles.
- Emphasis on seasonal ingredients, local suppliers, and organic produce (ranging between 30-60%).
- Commitment to zero waste, with food residues remaining in packaging that is subsequently recycled through partners such as DAKA Refood.

Additionally, to further minimize food waste, employees participating in Søren Jensen's lunch programme in Copenhagen are encouraged to take any leftover food home.

Procurement Policy for Søren Jensen

WELCOME AND GET WELL "FLOWER"

For welcome gifts to new employees or get-well gifts for current staff, we partner with [Plantepakken.dk](https://plantepakken.dk). This company is committed to continually exploring ways to reduce their CO₂ footprint.

The plant package includes a plant that employees can nurture and enjoy at home. Their plants are sourced from Danish greenhouses, ensuring shorter delivery distances and reduced CO₂ emissions. Packaging is FSC-certified and made from recycled cardboard.

Transportation from greenhouses to the warehouse is carried out by biogas-powered trucks with 100% CO₂ neutrality. Deliveries from their warehouse to customers comply with ISO 9001 and ISO 14001 standards.

This plant package offers a sustainable gift option that thrives over time, unlike traditional flower bouquets.

FRUIT PROGRAMME

In Aarhus, we receive fruit deliveries twice weekly from the company Kong Gulerod.

The fruit boxes typically include organic produce, though not exclusively. For instance, Danish conventionally grown fruits often contain fewer pesticides than imported organic varieties.

Kong Gulerod prioritises sourcing the finest Danish and local fruits to support local farmers and minimize their carbon footprint.

In Copenhagen, organic fruits and vegetables for office use are sourced from local retailers.



Søren Jensen



Appendix B: Code of Conduct

Code of Conduct



Søren Jensen Engineers operates in full compliance with current legislation and adheres to the professional standards established in our project model and the associated Søren Jensen Standards. Furthermore, we follow the internal guidelines set out in our staff handbook, alongside the ethical principles detailed in this document.

Our ethical framework is structured around four key principles:

- Upholding our integrity both within the organisation and in external interactions
- Ensuring all internal and external collaborations are conducted with respect, equality, and accountability
- Committing to the proper and secure handling of all data and information entrusted to us
- Striving to make a positive contribution to society

The Code of Conduct presented here is organised according to these four fundamental principles.

In accordance with the current version of the Code of Conduct as of 10.9.2024

Søren Jensen recognises that no code of conduct can address every situation an employee or representative may face. Therefore, it is essential to emphasise that each individual bears the responsibility to exercise sound judgment and, when necessary, seek guidance from their immediate supervisor or senior management.

To ensure adherence to this "Code of Conduct," a whistleblower system has been implemented, allowing employees to anonymously report any violations of the established regulations.

Should customers or partners fail to meet the standards and expectations outlined in this document, Søren Jensen will engage directly with the relevant party to resolve the issue.

** Definition of customers/business partners: Companies (and their employees) or individuals who wish to collaborate with Søren Jensen, purchase products or services from Søren Jensen, act as subcontractors, or supply goods or services to Søren Jensen.*

Integrity - both internally and externally

Søren Jensen and its employees Customers/Partners*

Ensuring fair competition

Søren Jensen works to ensure fair competition and does not accept anti-competitive activities, including but not limited to all forms of cartel formation or hidden price agreements.

Søren Jensen's business partners must not enter into unfair competition in relation to the competition legislation in force at any given time - this also applies to all relationships where you act for or on behalf of Søren Jensen

Fight against corruption and bribery

Søren Jensen does not accept any form of bribery or corruption. This includes solicitation, acceptance of, offers of bribery/corruption and whether directly or through a third party, and applies to both monetary and non-monetary values.

Søren Jensen's business partners are not allowed to give, receive or be involved in corruption or bribery when they work for or together with Søren Jensen.

Søren Jensen employees are not allowed to receive gifts that have a value of more than 1000 DKK (monetary as well as non-monetary) without the approval of their immediate manager and his/her manager.

Economic crime and money laundering

Søren Jensen does not accept any form of financial crime, including but not limited to money laundering and terrorist financing.

Søren Jensen's business partners may not be part of set-ups that directly or indirectly can lead to Søren Jensen becoming involved in economic crime.

Code-of-Conduct



Collaboration - respectful, equal and responsible

Søren Jensen and its employees Customers/Partners*

Hiring and promotion of employees

Søren Jensen offers equal employment and promotion opportunities for all - this means that there must be no discrimination on the basis of race, ethnicity, age, gender/gender identity, sexual orientation, political orientation, religion, disability or any other status that does not relate to the qualifications of the person in question or the requirements that are relevant to the role in question.

It is expected that Søren Jensen's business partners do not exercise any form of discrimination in their internal processes.

Salary and working hours

Søren Jensen complies with applicable laws and regulations for salary and working hours.

It is expected that partners in all contexts comply with applicable legislation in this area.

Working environment

Søren Jensen wants to ensure a healthy and safe working environment for its employees. This means that we will continuously minimize and handle incidents and strains that can lead to physical or mental occupational injuries.

It is expected that business partners ensure a healthy working environment for their employees - including that necessary safety and protective equipment is provided.

In accordance with the current version of the Code of Conduct as of 10.9.2024

Processing of data and information - securely and properly

Søren Jensen and its employees Customers/Partners*

Privacy and data protection

Søren Jensen protects personal data and other confidential information of any kind.

Business partners are expected to protect personal data and confidential information against unauthorised access or the information being used for unauthorised or illegal purposes, or from it being lost or altered.

IT security

See separately "IT policy".

It is expected that business partners in all contexts ensure adequate storage and protection of information, including physical and electronic assets

Social media

Søren Jensen uses various social media in a responsible manner and enforces respectful communication on these media.

Søren Jensen expects our partners to behave professionally and respectfully when communicating on social media.

*Definition of customers/business partners: Companies (and their employees) or individuals who wish to collaborate with Søren Jensen, purchase products or services from Søren Jensen, act as subcontractors, or supply goods or services to Søren Jensen.

Contribute - to a better world

Søren Jensen and its employees Customers/Partners*

Managing our shared planet

Søren Jensen has a stated goal that our activities by 2030 will have a positive impact on our common planet.

Søren Jensen expects our partners to identify and manage the environmental impacts of their operations, and that our joint activities work purposefully to reduce the negative direct/indirect impact on the planet as an absolute minimum.

Child labour and human trafficking

Søren Jensen does not tolerate any form of child labour, human trafficking or modern slavery.

Søren Jensen's business partners are not allowed to make use of child labour or participate in/support human trafficking, including forced labour.



Søren Jensen



Appendix C: Accounting Practices

Accounting Practices

ACCOUNTING PERIOD

The accounting period corresponds to the financial year, spanning from 1 July to 30 June.

ACCOUNTING PRACTICES APPLIED

ESG data is compiled and calculated in accordance with *Real ESG - The Real Estate Reporting Framework, version 1.2*.

For Søren Jensen as an advisor, the reporting encompasses the following key areas:

E - Environment

- E1 CLIMATE IMPACT (GHG)

S - Social

- S3 ORGANISATIONAL COMPOSITION
- S4 DIVERSITY
- S5 EMPLOYEE TURNOVER
- S6 EMPLOYMENT TERMS AND CONDITIONS
- S7 WORK ENVIRONMENT FOR EMPLOYEES

G - Governance

- G3 RESPONSIBILITY WITHIN VALUE CHAINS

Reports are produced at a minimum level in compliance with the mandatory requirements for advisors.

MISSING DATA

If the data required to report on a data point is missing, " - " is specified in the reporting.

PARTIAL DATA

If there is only partial/incomplete data for a data point, " * " is indicated after the key figure in the reporting and a note is inserted to that effect.

COMPARABLE INFORMATION

Clarifications, corrections and updates of calculation methods are made on an ongoing basis. To the extent that previous years' key figures are included in this report, previous years' key figures have been adapted to new calculation methods so that previous years' key figures are comparable with the latest key figures, and a note has been inserted to this effect.

ACCOUNTING PRACTICES FOR E - ENVIRONMENT (E1)

PURPOSE

The first step in reducing Søren Jensen's CO₂ emissions is to understand the company's climate footprint through the preparation of a climate account. These accounts are crucial for identifying the areas with the greatest potential for reducing Søren Jensen's climate footprint. The results are used to develop reduction strategies and climate targets.

INTRODUCTION

A climate report is a method of measuring and reporting an organisation's overall climate impact. It involves calculating the organisation's total CO₂ emissions by multiplying the consumption of resources or activities carried out by emission factors that represent the emissions per unit. The process includes:

- Collection of data for activities
- Identification of emissions
- Conversion to CO₂ equivalents
- Calculation of total CO₂ emissions

Accounting Practices



SCOPES AND EMISSION SOURCES

Since 2019, Søren Jensen has included CO₂ emissions reporting as part of its B Corp certification. The climate accounts cover both direct and indirect emissions across several categories:

- Scope 1: Direct emissions originating from the company's own operations.
- Scope 2: Indirect emissions linked to purchased and consumed energy produced externally.
- Scope 3: Indirect upstream emissions resulting from activities beyond the company's direct control.
- Out of Scope: Greenhouse gas emissions not classified under Scopes 1, 2, or 3 but still relevant to climate reporting, such as biogenic CO₂ emissions. *(Source: GHG Protocol Corporate Standard, Scope 3 Standard, and Guidance for the Climate Compass September 2023)*
- Scope 4: An internally defined category encompassing indirect emissions from projects influenced by Søren Jensen through consultancy. Note that Scope 4 is not reported for the 2024/25 period.

DEVELOPMENT AND FOCUS AREAS IN 2024/25

For 2024/25, we have continued to apply the same methodology for the climate accounts as in previous years. Although there are no methodological changes, several factors in the data sources influence this year's results:

- First full year of operation at Europaplads: The current report now incorporates a full year of consumption data. Consequently, certain consumption categories, such as water usage in common areas, are higher compared to last year when only six months were included. Conversely, reductions are observed in other categories due to the reduced total area in the new premises.
- Minor discrepancies in water data for 2023/24: Last year's report contained a minor calculation error in water consumption that understated the actual figure. This error has not been corrected retroactively but is addressed in this year's calculations, ensuring accurate data for 2024/25.
- Revised data basis for waste in Copenhagen: From 2024/25, it is acknowledged that waste containers are shared with other tenants in the property. Accordingly, a common allocation key will now be used for calculations. This adjustment explains the decrease in volume compared to previous years, which were based on incomplete distribution data.
- Partial data received from CTS data supplier: For 2024/25, energy data for cooling was only provided for the period 1 July to 31 December 2024 by the landlord's technical data supplier. Consequently, cooling consumption for 2025 is estimated based on last year's figures.

Estimation in case of missing data: In a few periods, there have been deficiencies in the CTS data we have received, where no meter readings have been registered. In these cases, the consumption is estimated based on the difference between the available data points before and after the period of missing measurements.

METHODOLOGICAL CLARIFICATIONS

The following methodological clarifications for *Real ESG - The Real Estate Reporting Framework, version 1.2* have been used.

- Søren Jensen uses the market-based method for decision-making, but the results are also calculated according to the location-based method to ensure transparency. Emission factors for specific suppliers are based on the utilities' official declarations, where available. This includes hotels and district cooling in Aarhus.
- Sufficient data for the distribution of consumption for ventilation at the Aarhus office has not been available in this financial year. The consumption is therefore estimated based on what the plant is dimensioned for, instead of actual consumption data. We are working to ensure easier access to more accurate data in the future
- As a starting point, Søren Jensen uses emission factors in accordance with Real ESG and the Climate Compass. The most recently verified emission factors are always used to ensure an updated and accurate calculation of emissions.

Accounting Practices

SYSTEM BOUNDARIES FOR THE CLIMATE ACCOUNTS

The climate accounts follow the GHG Protocol's division into Scope 1, Scope 2 and Scope 3, which are also used in the Climate Compass. Since the Climate Compass's emission factors are in several cases divided into different scopes (e.g. combustion in Scope 1 and well-to-tank in Scope 3), the same activity can appear in several scopes in the results table.

Included activities

The climate accounts include the following activities:

Scope 1 - Direct emissions

- Transport - shared company cars (petrol)
- Transport - individual company cars (petrol and diesel)

Scope 2 - Indirect emissions from energy

- Electricity consumption in buildings
- District heating
- District cooling
- Electricity for ventilation / ventilation units
- Power for charging shared company cars
- Power for charging individual company cars
- Electricity and heating in common areas

Scope 3 - Other indirect emissions (upstream)

Transport:

- Business travel by air (domestic and international)
- Business travel by train, ferry and taxi
- Well-to-tank for petrol, diesel and electricity for company cars and private cars
- Private cars used during working hours (petrol, diesel and electricity)

Purchasing and operations:

- Food consumption (Aarhus)
- Water
- Hotel nights

Energy (upstream):

- Upstream emissions linked to electricity, district heating and cooling (production and distribution)

Out of scope

- Waste is currently classified as out of scope. The Climate Compass has stated that there are errors in the division of waste-related emissions. We follow the current location of the Climate Compass, but are aware that changes are expected in the data basis.

- Biogenic emissions from fuels
- Certain categories of taxi services where the Climate Compass places biogenic shares outside scope

Activities outside the year's inventory

The following areas are not included, but are considered relevant in the future once the data basis has been established:

- Purchase of products and services: e.g. IT equipment, furniture, office supplies and food consumption in Copenhagen
- Employee commuting: commuting to and from work

Activities of no relevance

The following categories are not relevant for a consultancy firm and are therefore not included:

- Downstream transport: As a consultancy company, no physical products are sold, only services; therefore, there is no downstream transport.
- Use, treatment and final treatment of products sold: No physical products and therefore has no use or disposal phase.
- Downstream leased assets: The company does not lease assets to customers, so no downstream emissions arise from them.
- Franchising: The company does not franchise and therefore has no franchise-related emissions.

Accounting Practices



- Investments: Only relevant for financial investors - the company is an advisory firm and does not make investments as part of its operations.

PREREQUISITES

This document has been prepared based on the information and methodologies available as of December 2025. As emission factors and calculation methods are continuously developed, Søren Jensen reserves the right to update and adapt future climate accounts in accordance with current best practice.

The emission factors used reflect the most relevant data for the accounting period in question. Any updated or improved emission factors will only be implemented in the future and will generally not entail changes in previous statements. Backward adjustments are only made in exceptional cases where it is deemed necessary to ensure data consistency. Such adjustments will be explicitly stated in this report.

Backward adjustments made in the financial year 2024/2025:

No retrospective adjustments have been made in the financial year 2024/2025, as no circumstances have given rise to corrections of previous statements.

For detailed data, please refer to the "Climate Accounts Specification Booklet".

Accounting Practices FOR S - SOCIAL METHODOLOGICAL CLARIFICATIONS

The following methodological clarifications for *Real ESG - The Real Estate Reporting Framework, version 1.2* have been used.

S3 Composition of the organisation

- A data point is added for women among managers with personnel responsibility, which includes co-owners, management members, and managers (i.e., all business unit managers and business unit managers). This is to cover the dual function that several of Søren Jensen's executive board members have - both as directors and managers with personnel responsibility. This ensures that the gender distribution is not distorted in the inventory.

S7 Occupational health and safety for employees

- Employee well-being is also reported via our employee satisfaction survey. This is carried out with the tool PeopleXact.

ACCOUNTING PRACTICES OF G - GOVERNANCE METHODOLOGICAL CLARIFICATIONS

The following methodological clarifications for *Real ESG - The Real Estate Reporting Framework, version 1.2* have been used.

G3 Responsibility in Value Chains

- A data point is added for CO₂ intensity in terms of turnover, employee and hours worked.
- In addition, the CO₂ development is reported in accordance with SBTi targets.



Søren Jensen



Appendix D: Methodology and calculation assumptions for lifetime-based CO₂ emissions

Methodology and calculation assumptions for lifetime-based CO₂ emissions

This appendix outlines the methodology employed to calculate Søren Jensen's lifetime CO₂ emissions, spanning from the company's founding in 1945 up to 2030. The aim is to provide a transparent overview of the company's carbon footprint over this entire period.

CALCULATION SCOPE

The calculation draws upon:

- Actual climate data for the years where records are available
- Estimated emissions prior to 2020, derived from trends in Denmark's electricity intensity and overall CO₂ intensity within the economy

The scope encompasses:

- The full range of the company's operational emissions
- Scope 1, Scope 2, and the Scope 3 categories included in Søren Jensen's verified climate accounts (detailed in Appendix C: Accounting Practices and further explained in the climate accounts specification booklet)
- All years from the company's official registration in 1946 onward

DELIMITATIONS

The lifetime calculation encompasses only those companies fully owned (100%) by Family Invest. Practically, this means the scope aligns with that used in Søren Jensen's official climate accounts, as it is the sole entity with complete ownership and accessible climate data. Other companies are either too small to possess relevant climate information or are partially owned to a degree that makes their inclusion methodologically unsound.

Historical context:

- The company was founded in 1945, marking the commencement of its activities; however, the first financial year—and thereby the initial turnover—is recorded in 1946.
- The earliest year with available turnover data in the dataset is 2008/09.
- For the period from 1946 to 2008, historical turnover has been estimated by applying a compounded annual growth rate (CAGR) in reverse.

- The retrospective turnover has been quality-checked and adjusted to reflect known historical influences. Actual turnover data from 1973 to 1978, sourced from internal reports, have been included below. The progression surrounding these influences is modelled using mathematical curve fitting to ensure a realistic growth trajectory between and around the established figures.
- The climate accounts for 2019/20 to 2024/25 provide a benchmark for the company's current CO₂ intensity.

SYSTEMATIC METHODOLOGY

Historical emissions are calculated using a model that adjusts the company's present CO₂ intensity (tCO₂e per million turnover) retrospectively.

This adjustment relies on documented historical trends for:

- CO₂ intensity within the Danish electricity system
- Denmark's CO₂ intensity per unit of GDP (krone)

EMISSION CATEGORIES AND SCOPE

The model separates the company's total emissions into two categories: those related to electricity consumption and other emissions. This classification is employed solely for the purpose of historical emission adjustments.

Methodology and calculation assumptions for lifetime-based CO₂ emissions

Emissions from Electricity Consumption:

Over the years covered by climate reporting, electricity has contributed approximately 16-25% of the company's total emissions.

To maintain a conservative approach in historical assessments, the highest recorded proportion during this period (24.85%) is applied as the allocation factor.

This figure is derived from the difference between market-based and location-based calculation methods, offering a consistent and comprehensive view of emissions attributable to electricity use.

For historical calculations, non-renewable electricity is assumed throughout, as the company did not procure green electricity in previous years.

Where documented evidence of green electricity purchases exists, these figures are adjusted accordingly in the final results.

Electricity-related emissions are retrospectively adjusted in line with changes in the CO₂ intensity of the Danish electricity grid.

Other Emission Sources

The remaining 75% of emissions stem from various other sources.

These are historically adjusted based on Denmark's CO₂ intensity relative to GDP, reflecting broader technological advancements and economic factors.

DATA BASIS AND SOURCES

Internal data

- Climate accounts from 2019/20 to 2024/25.
- Annual net sales covering 2008/09 to 2024/25, as well as the period from 1973 to 1978.
- Emissions electricity share calculated by comparing market-based and location-based methods.

External data

Historical electricity emission factors (g CO₂/kWh) are applied to compute the historical electricity index.

- Energinet / The Danish Energy Agency: National emission factors for electricity consumption in Denmark, spanning 1990 to 2025.
- Our World in Data (OWID): Historical electricity emission factors for Denmark prior to 1990.

The historical CO₂ intensity relative to Denmark's GDP is utilised to derive the historical GDP intensity index.

- Our World in Data (OWID) provides CO₂ intensity per unit of GDP, measured in PPP-adjusted international dollars (2011 price level).

This adjustment accounts for both inflation and purchasing power parity, enabling direct year-to-year comparisons.

The dataset spans from 1946 to 2025. OWID's annual CO₂ intensity figures form the basis for calculating the historical GDP intensity index.

For years lacking OWID data, values are linearly interpolated between the closest available data points to maintain a consistent annual progression of the index.

DATA PROCESSING AND ASSUMPTIONS

To ensure consistent calculation, the following data processing steps and assumptions have been adopted:

- The company's current CO₂ intensity (tonnes of CO₂ equivalent per million turnover) is calculated as an average over 2020-2025 and serves as the baseline for retrospective scaling.
- The proportion of emissions attributed to electricity consumption has been set at 25%, derived from the difference between market-based and location-based approaches in the company's climate accounting.

Methodology and calculation assumptions for lifetime-based CO₂ emissions

- For historical years, it is presumed that the company did not purchase green electricity; consequently, location-based emission factors are applied to all electricity consumption before the recorded purchases.
- Revenue data prior to 2008/09 is estimated using an average annual growth rate (CAGR), which has been quality checked and adjusted to reflect known historical downturns.
- In cases where Danish electricity data is unavailable, international OWID data is incorporated to maintain a complete time series.
- GDP intensity figures are derived from a single internationally recognised source (OWID), which employs PPP-adjusted international dollars, ensuring comparability throughout the entire period.

EMISSION FACTORS AND CONVERSION KEYS

The calculations utilise the following emission factors and indices:

- Electricity index: the ratio of the CO₂ intensity of electricity for a given year relative to the reference year (2022 = 1.0).
- GDP index: the ratio of CO₂ intensity per unit of GDP for a given year compared to the reference year (2022 = 1.0).

- The electricity index is applied to 25% of the baseline intensity, with the GDP index covering the remaining 75%.
- These two indices are combined to determine the total historical intensity per million in revenue for each year.
- In years 2020 to 2025, actual CO₂ emissions data replace the modelled estimates where climate accounts are available.

CALCULATION METHOD

For each historical year, the total CO₂ intensity is computed as follows:

Historical intensity = (Electricity proportion × electricity index) + (Other proportion × GDP index)

multiplied by the company's baseline intensity (tCO₂e per million turnover)

Historical CO₂ emissions are then calculated by multiplying:

Revenue for the year × historical intensity for that year

For the 2020-2025 period, actual climate account data are used instead of modelled figures.

TIME SERIES STRUCTURE

- For the period 1946-2008, modelled turnover data is utilised alongside historical intensity factors.
- From 2009 to 2019, actual turnover figures are combined with historical intensity values.
- For the years 2020-2025, actual emissions data from the climate accounts are applied.
- This approach produces a consistent and coherent time series spanning 1945-2030, grounded in verifiable and uniform indices of electricity and GDP intensity.

Methodology and calculation assumptions for lifetime-based CO₂ emissions

UNCERTAINTIES, QUALITY ASSURANCE, AND LIMITATIONS

The estimation of lifetime CO₂ emissions spans 80 years and therefore relies partly on modelled data. Key uncertainties arise from the absence of Danish electricity data prior to 1990, the lack of turnover figures before 2008/09, and general uncertainty surrounding early GDP intensity data.

To address these challenges, consistent long-term development indices for electricity and GDP are employed, alongside a uniform baseline intensity for the entire period, supplemented with international datasets where Danish data is unavailable.

Quality assurance of the model involves cross-verifying Danish and international electricity data for overlapping periods, comparing the modelled revenue against known historical milestones, and validating the outcomes against the company's actual emissions recorded from 2020 to 2025.

The model delivers a professionally sound estimate of the company's life-cycle CO₂ footprint; however, it does not capture all historical variations in operational practices, project types, or technology selections.

It assumes that the company's climate intensity evolves in line with the general national trends for electricity consumption and CO₂ emissions per unit of GDP.

The calculation adheres to the same boundaries and emission categories outlined in the company's climate accounting methodology (Appendix C). Consequently, it includes only the Scope 1, 2, and those Scope 3 categories accounted for in the company's formal climate reports.



Søren Jensen