

2023-2024

# Social Impact Report

**FERD** Social Entrepreneurs



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Photo: Ole Walter Jacobsen

# Ferd Social Entrepreneurs

This chapter showcases Ferd Social Entrepreneurs' commitment to driving positive social change. It presents our vision, dedicated team, and ongoing efforts to strengthen the ecosystem for social entrepreneurs. We also detail our approach to measuring and managing impact throughout our investment process and highlight social results.



Photo: Stig James

PERSPECTIVES FROM THE TEAM →

ABOUT FERD AND FERD SOCIAL ENTREPRENEURS →

CREATING POSITIVE SOCIAL CHANGE THROUGH  
INNOVATION AND INVESTMENT →

STRENGTHENING THE ECOSYSTEM & POLICY ADVOCACY →

# Perspectives from the team



## A JOURNEY OF LEARNING AND IMPROVEMENT

Over the years, both our team and the social entrepreneurs we partner with have become more adept at measuring and managing social impact. We actively apply established tools and frameworks within Impact Measurement and Management (IMM). While we've made significant strides, we remain mindful that this is a field that's constantly evolving, with plenty to learn and refine.

## MAKING IMPACT A CORE PART OF BUSINESS

This year's report not only showcases the meaningful social impact created by the companies in our portfolio. It also illustrates how impact considerations are integrated throughout our investment process. In a recent review, several of our companies described Ferd as an "impact guardian", as our work with IMM has increasingly become part of their strategic discussions and day to day operations. Our shared focus on impact ensures that creating societal value remains a priority - not only within management teams, but also in boardroom discussions where key decisions are made. In settings where financial outcomes often dominate, it's encouraging to hear that our collaboration helps maintain attention on mission and impact.

## CLARITY AND CONFIDENCE THROUGH STRUCTURE

A structured approach to IMM provides leadership with greater insight into the outcomes they are creating. Several founders have expressed that working with us on IMM has brought clarity and helped them prioritize more effectively. By providing a framework, IMM

becomes a practical tool for strategic and long-term value creation.

## BALANCING STRUCTURE AND FLEXIBILITY

We recognize the importance of striking the right balance, pushing for structure and documentation without overwhelming companies with excessive demands. Our aim is to adapt our IMM work to each company's stage of development, allowing it to grow naturally with their operations. While we know that our approach can at times be perceived as persistent, it's reassuring to hear that our support also brings clarity and direction-and ultimately helps companies keep impact at the forefront.

## LEARNING WITH - AND FROM - OTHERS

IMM is a field in constant development and we remain committed to learning from global peers and networks. In this report, we've taken a deeper look at our own practices to share insights and contribute to the field of impact practice.

We hope this year's report provides meaningful perspectives, practical insights, and continued inspiration.

Warm regards,  
THE FERD SOCIAL ENTREPRENEURS TEAM

# About Ferd and Ferd Social Entrepreneurs

Ferd Social Entrepreneurs is one of five core business areas within Ferd, a family-owned investment company dedicated to creating lasting value and generating meaningful impact.

Sustainability considerations are an integral part of Ferd's vision and strategy, guiding our development as a company, owner, and investor. Across all our activities, we aim to generate returns that go beyond the financial, fostering businesses, organizations, and initiatives that drive societal and individual progress.

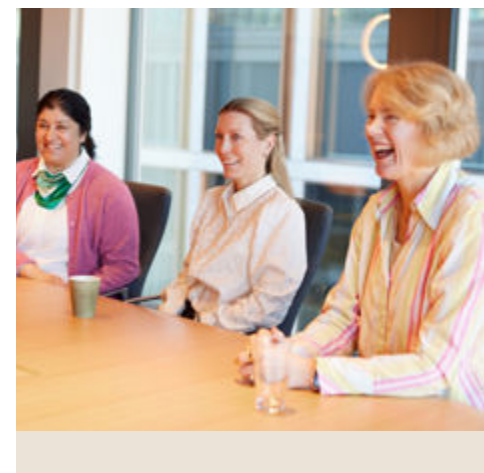
## TWO BUSINESS AREAS WITH AN IMPACT MANDATE

Two of Ferd's five business areas are dedicated to impact investments, aiming to generate measurable social and environmental benefits alongside financial returns. These areas also contribute to the company's overall impact strategy by providing specialized expertise, inspiration, and networks.

Ferd Social Entrepreneurs, founded in 2009, invests in companies addressing social challenges and works to strengthen their markets. Ferd Impact Investing, launched

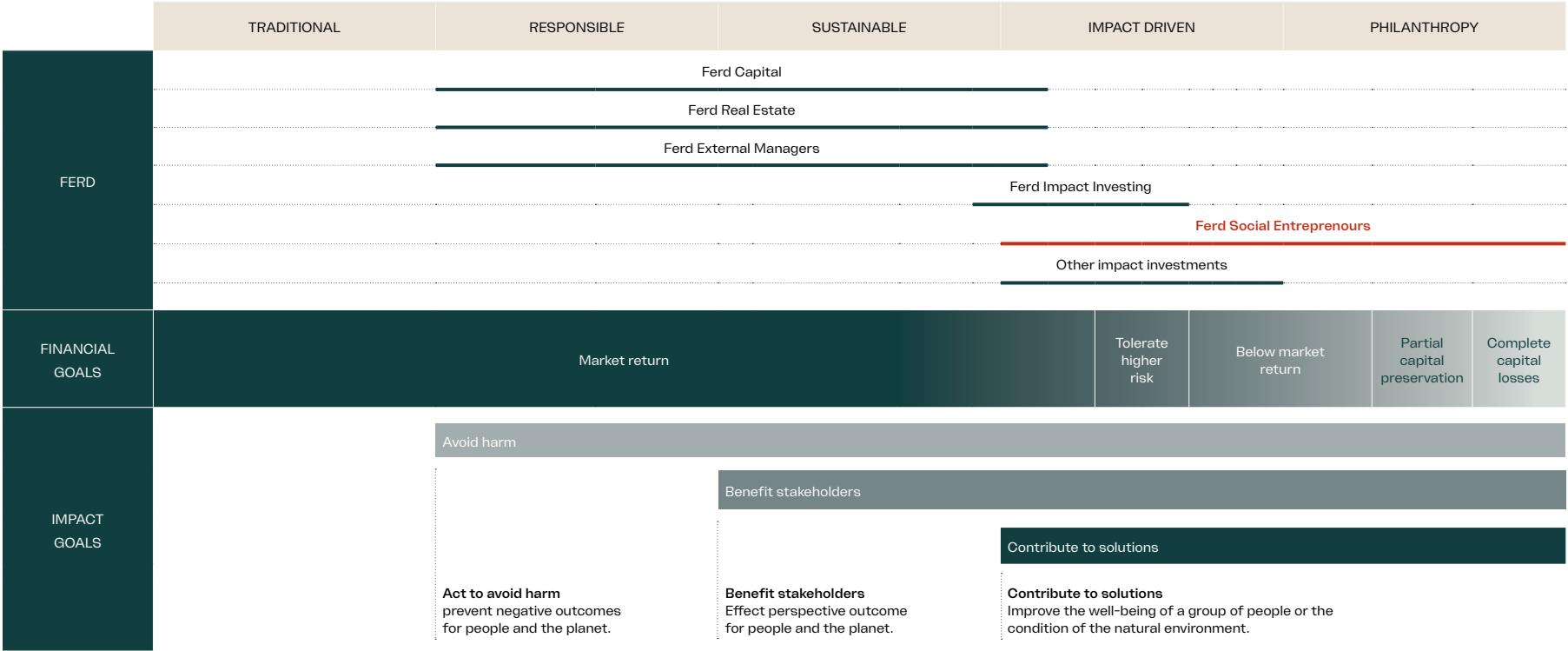
in 2019, focuses on climate and environmental impact, supporting companies in energy transition, sustainable cities, and ocean conservation.

**Ferd's business areas vary in terms of risk and return expectations. The next page outlines how these areas align along the investment spectrum from traditional to impact-driven investments.**



# The business areas’ investment mandates

The business areas within Ferd have different expectations when it comes to impact, risk, and return. Below is an overview that shows where each of Ferd’s business areas is positioned along an investment spectrum ranging from traditional investments to impact investments.



The overview is based on the Impact Management Project and The Rise of Impact report issued by the UK National Advisory Board on Impact Investing.

# Creating positive social change

## Through innovation and investment

At Ferd Social Entrepreneurs (FSE), we are committed to driving meaningful social change by investing in and supporting social entrepreneurs. Leveraging our dedicated team, extensive network, and strong financial position, we help build and scale impactful businesses that create opportunities for those who need them the most.

Our work focuses on two key societal challenges: reducing school dropout rates and increasing workforce participation among vulnerable groups. However, these core impact areas have not always been our focus, which is why our portfolio also includes companies addressing other societal challenges. By providing both financial investment and strategic support, we empower businesses that generate measurable social impact - whether by providing employment to those facing barriers in the labor market or by equipping young people with the skills and confidence they need to succeed.

### A TWO-PRONGED APPROACH: SOCIAL INNOVATION & IMPACT INVESTMENT

Our strategy for lasting societal impact is twofold; we invest both in social innovation and in social impact. This comprehensive approach allows us to support social entrepreneurs at every stage of their journey - from early-phase initiatives to well-established enterprises-ensuring that promising solutions can realise their potential.

### CHAMPIONING SOCIAL INNOVATION

We prioritize social outcomes over financial returns, fostering solutions with the potential for systemic change. Our initiatives include:

- Supporting early-stage social impact companies through tailored funding and strategic guidance.
- Investing in social outcome contracts to incentivize measurable social improvements.
- Launching place-based initiatives, such as our Oslo project, to drive localized impact.

Beyond traditional investment, we develop and implement new financing models that help early-phase companies scale their impact.

### INVESTING FOR SOCIAL IMPACT

We strategically deploy capital to generate both financial returns and measurable social benefits.

Our investments focus on:

- Direct investments in mature social enterprises positioned for growth.
- International social impact funds.
- Social outcome contracts that align financial incentives with positive social outcomes.



Photo: Ole Walter Jacobsen

# Strengthening the ecosystem & policy advocacy

Through our combined efforts in investment, innovation, and advocacy, we aim to create a society where social enterprises can drive sustainable, systemic change-transforming lives and communities for the better. Here are some of our most important efforts in 2023-24.

## SUPPORTING EARLY-STAGE SOCIAL ENTREPRENEURS: IMPACT STARTUP

Beyond direct investments and investing in social innovation, we actively foster the ecosystem for social entrepreneurship and impact investment in Norway. Our subsidiary, Impact StartUp, support early-stage entrepreneurs through their community, deep dive programs and accelerator.

Impact StartUp is now leading the charge in building a dynamic ecosystem for social entrepreneurs in Norway. By forging strategic partnerships with foundations and family offices, they are creating a supportive network that drives social innovation and nurtures impact-driven businesses.

Since 2018, Impact StartUp has evaluated over 500

companies, consolidating their learnings and data on a new digital platform. This platform provides investors with a structured overview of companies, impact areas, company history, and sector trends.

Impact StartUp and Ferd Social Entrepreneur have a close and complementary collaboration, with a recent pivotal milestone being Impact StartUp's new responsibility for screening startups that may be a good fit for Ferd Social Entrepreneur's portfolio.

## ESTABLISHING NORNAB: STRENGTHENING IMPACT INVESTING IN NORWAY

We have also worked to establish a Norwegian National Advisory Board for Impact Investing. This vision became a reality in February 2023 with the official launch of NorNAB. As an independent association, NorNAB is



Photo: Ole Walter Jacobsen

dedicated to fostering the growth and development of Norway's impact investment ecosystem. They have experienced strong growth in membership and are highlighting key issues for impact investors. In May 2024, they launched Norway's first guide to impact investing, providing information tailored to the Norwegian context and written by local practitioners.

## ADVOCATING FOR POLICY CHANGE AND AWARENESS

Additionally, we submit consultation responses to White Papers and Norwegian Official Reports (NOU), provide input on key issues to political party platform processes, and participate in conferences and forums where the conditions for social entrepreneurs, social innovation, and social impact investing are discussed and shaped.

# Impact measurement and management

FIVE DIMENSIONS OF IMPACT



OUR INVESTMENT PROCESS AND IMPACT APPROACH



# Five dimensions of impact

At Ferd Social Entrepreneurs, we emphasize aligning our impact approach with best practices developed by leading organizations and impact investors. One example of such an organization is Impact Frontiers (formerly the Impact Management Project); a peer learning and market-building collaboration, developed with and for impact investors, consisting of more than 3000 enterprises and investors. One tool developed within this coalition is the five dimensions of impact.

## FIVE DIMENSIONS OF IMPACT

Impact of enterprises on people and the planet can be understood across five dimensions. At Ferd Social Entrepreneurs we use these dimensions throughout our investment process, from screening, evaluation, due diligence, closing and investment period. You will also find the dimensions used in the impact reporting section for our portfolio companies in this report.

### WHAT

The “What” dimension describes the outcomes that businesses and investors help create. It explains whether these outcomes are positive or negative, and how important they are for the people and communities involved. We need to clearly explain which social issue we’re addressing, and why it matters to the people affected. We also need to show which solution we’re using to solve this issue, making sure that it provides overall positive results for those experiencing it.

### WHO

The “Who” dimension categories the people, communities and aspects of the natural environment affected by the solution and the activities of the company. We need to understand how their experiences of social outcomes are shaped by their social and behavioral characteristics and geographic, social, and cultural contexts. Segmentation into sub-categories may also be useful to be able to tailor and maximize impact towards heterogenic target groups.

### HOW MUCH

The “How Much” dimension covers the extent of the impact – across scale, depth, and duration. Knowing the number of people reached (i.e., scale) is only one part of the equation. To fully understand the extent of the impact experienced by people and the planet, enterprises and investors need to consider all three data categories under the “How Much” impact dimension. Depth: The degree of change

experienced by people and communities. Duration: The time period for which people and communities experience the outcome.

### CONTRIBUTION

Companies and investors operate in a dynamic social system, with various actors – from competing firms to government bodies to voluntary organizations to people who need support and communities themselves – seeking to contribute to the same set of outcomes. To understand their own contribution to a social outcome, companies need to consider what likely would have happened in the absence of their activities. The data categories in the “Contribution” dimension help companies and investors assess their contribution to the outcomes that people experience, relative to what likely would have occurred anyway (i.e., the outcome counterfactual).

SOURCE: <https://impactfrontiers.org/norms/five-dimensions-of-impact/>

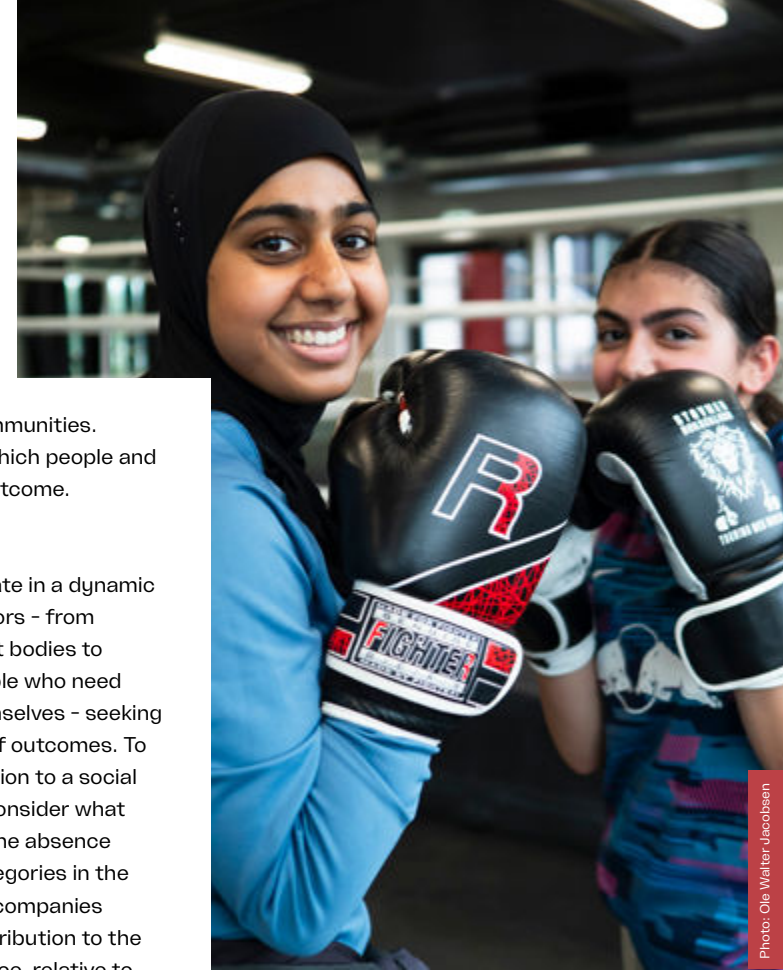


Photo: Ole Walter Jacobsen

# Enterprises and investors face ten types of impact risks

## RISK

When enterprises and investors set financial goals, they always face the risk of not achieving them. The same is true for impact. The “Risk” dimension of impact assesses the likelihood that impact will be different than expected, and that the difference will be material from the perspective of people that experience impact.

The different types of risk can be categorized into ten different risk types, as seen in the figure to the right.

SOURCE: <https://impactfrontiers.org/norms/five-dimensions-of-impact/>

## IMPACT RISKS

## DEFINITION

|    |                              |   |   |
|----|------------------------------|---|---|
| 1  | Evidence risk                | > | The problem that insufficient high-quality data exists to know what impact is occurring   |
| 2  | External risk                | > | The probability that external factors disrupt our ability to deliver the impact   |
| 3  | Community participation risk | > | The probability that the expectations and/or experience of community members are misunderstood or not taken into account                                |
| 4  | Drop-off risk                | > | The probability that positive impact does not endure and/or that negative impact is no longer mitigated   |
| 5  | Efficiency risk              | > | The probability that the impact could have been achieved with fewer resources at a lower cost   |
| 6  | Execution risk               | > | The probability that the activities are not delivered as planned and do not result in the desired outcomes  |
| 7  | Alignment risk               | > | The probability that impact is not locked into the enterprise model   |
| 8  | Endurance risk               | > | The probability that the required activities are not delivered for a long enough period   |
| 9  | Unexpected impact risk       | > | The probability that significant unexpected positive and/or negative impact is experienced by people and the planet                                     |
| 10 | Inequity risk                | > | The probability that even if a group of people experiences positive outcomes on average or in total, inequities between subgroups persist and/or worsen |

# Our investment process and impact approach

We integrate impact considerations throughout our investment cycle, from screening to exit. Our process, while similar to traditional investors, prioritizes social impact assessment in every phase.

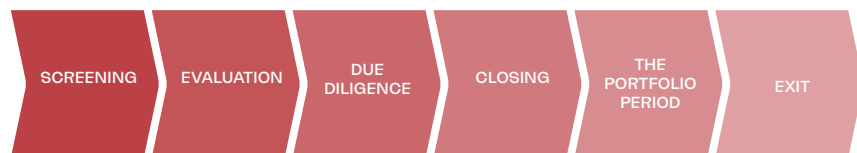
## THE PHASES IN OUR INVESTMENT PROCESS

In the screening and evaluation phase of the investment process, we conduct a rigorous impact assessment based on the five dimensions of impact.

We spend time on understanding each of the different dimensions, ensuring that we back solutions aimed at underserved groups (what and who), and that we contribute to outcomes that wouldn't occur otherwise or already are addressed by existing solutions (to ensure our actual contribution).

This is further investigated in our impact due diligence where we often engage directly with the target group.

When closing an investment, we strive to link financing agreements to social impacts, ensuring objectives that decisions strike a balance between immediate financial returns and long term social impact.



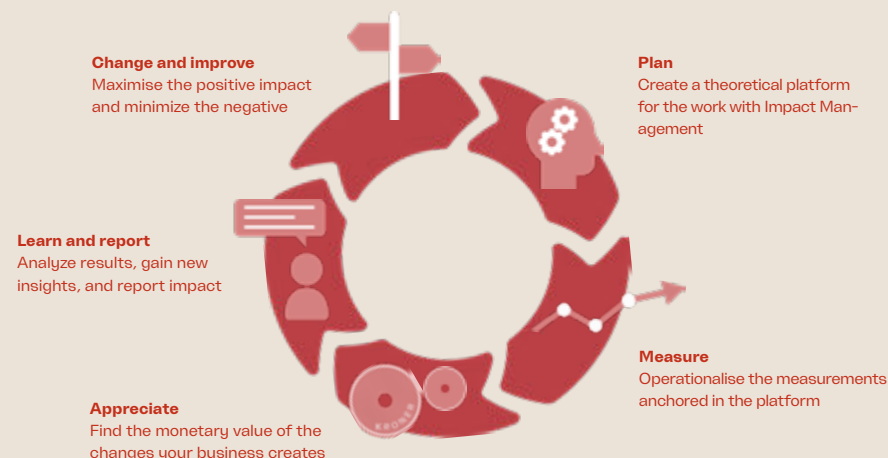
## SUPPORTING OUR COMPANIES IN THE INVESTMENT PERIOD

During the investment period, we work closely with our portfolio companies providing targeted support in key areas where they need expertise.

This support is delivered through our team, pro bono partners, and a network of advisors. An important management tool to align our and the company's ambitions is a detailed ownership agenda with targets for both financial and social impact.

Developing a robust impact measurement and management (IMM) system to track and optimize social outcomes is a key task in our collaboration with each of our portfolio companies. This is a continuous process in which we support the companies in improving their system year by year. In this work, we use either internal resources or external consultants. We rely on recognized methodologies from, among others, Social Value UK, and what we believe to be the best practices for developing an IMM system.

A key part of the work in the active portfolio period is to help companies establish their own system for measuring and managing social impact. The figure shows the process we follow, inspired by methodologies from other key players in the field.



## OUTCOME-LEVEL MEASUREMENT

In the planning phase of the IMM-process, we support our portfolio companies to conduct a problem-solving and stakeholder analysis and develop a theory of change. These analyses are essential for establishing both output and outcome indicators. We encourage our portfolio companies to measure outcomes rather than just outputs. Instead of tracking activities or reach (output targets), the emphasis is on identifying tangible changes in the lives of the target group. While this approach is more challenging it provides a deeper, more meaningful understanding of impact.

## WE TAILOR IMM SUPPORT TO THE COMPANY'S PHASE

"Ventures at the Helm," published by, among others, Karim Harji (Director of the Oxford Impact Measurement Programme), defines four phases in a company's IMM journey based on interviews and experiences from ventures. This is not a linear journey, and companies do not go through all of these phases in the same order. Instead, they move in and out of the different phases in response to their needs, resources, and changes in context. When companies tailor their IMM approach to the phase they are in, IMM creates impact - because it provides the company with exactly the data they need to make critical decisions.

Therefore, it is not necessarily the goal to land in a specific phase, but rather for the IMM approach to be aligned with the phase the company is in. When IMM adds value to the company, it will also add value to the stakeholders: target groups, investors, customers, etc.

As described on the previous page, IMM is a recurring process - which we must constantly adapt according to the phase the company is in. This also results in, that the companies in our portfolio are at different stages of their IMM journey and at varying levels of maturity.



SOURCE: <https://immjourney.com/>

# Social Results

OUR CONTRIBUTION →

OVERALL PORTFOLIO PERFORMANCE →

MEET OUR DEDICATED SOCIAL ENTREPRENEURS →



# Our contribution

We emphasize that the positive results have been generated by the portfolio companies themselves.

Our level of involvement with each company varies. Generally, we take an active role and work closely with entrepreneurs in all our grant companies and most of our equity investments. However, in some cases, our role is limited — for instance, in Motitech and Forskerfabrikken, as well as in investment advisory board roles supporting fund investments in Den Sociale Kapitalfond Invest I K/S and the Autism Impact Fund I.

## INTERNAL AND EXTERNAL RESOURCES

While the positive results have been driven primarily by the portfolio companies themselves, our capital and strategic input have played a crucial role in many cases. In companies where we have taken a more passive role, our contribution has naturally been smaller. In this year's report, we include all the companies in our portfolio, highlighting their social impact achievements, even where our involvement has been limited.

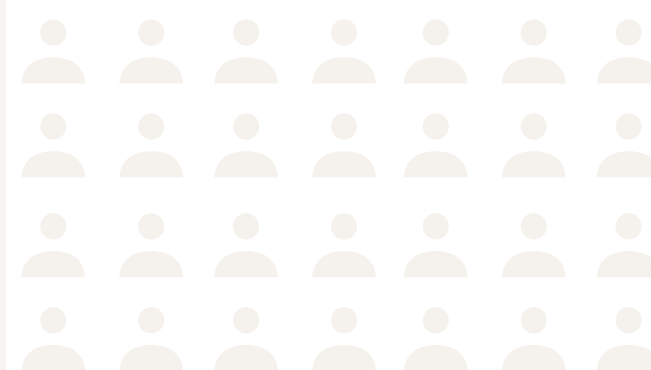
In 2024, our business developers contributed more than 2,800 hours of work to the companies, and we also funded approximately 700 hours of expert advisory work through consultants working directly with companies in the portfolio. This includes sales, impact management, financial management and communication. Our key pro bono partners McKinsey, Schjødt, PA Consulting,

Sopra Steria and Zynk have also donated more than 360 hours to our companies in 2024.

In Ferd Social Entrepreneurs we have also developed our own theory of change and IMM system for how we best work with our portfolio companies to ensure that we add value and help move them in the right direction. We measure this annually through a survey sent to the portfolio companies, as well as individual interviews with each company.

The areas we cover include collaboration, level of trust, alignment of expectations, and shared ambitions. In addition, the companies assess our contribution to their development – both in terms of IMM and other competencies such as financial management, strategy, and legal matters.

In the survey, we also include specific questions related to our contribution in terms of capital, access to our network, board participation, and the synergies they gain from being part of our portfolio. This information is analyzed and used internally to foster learning, improve our ways of working, and ensure that we make the most of the time we spend with the companies.



2024

## 2800 hours

Worked with the companies  
in the portfolio

## 360 hours

Additional support  
via pro bono partner

## 700 hours

Expert advisory work through  
consultants working directly with  
companies in the portfolio

# Overall portfolio performance

The companies in our portfolio are very different and work towards different target groups. The common denominator is that they create a positive impact for their beneficiaries.

In 2024, our portfolio companies have had a positive impact on over 100 400 people. In 2024, companies in the work inclusion sector provided employment to more than 1 810 individuals who had previously faced barriers to entering the labour market. The companies in the portfolio that work to combat school dropout and improved education/learning, the portfolio reached more than 51 000 individuals. Within this category, we distinguish between improved and customized/individualized education - for example, through digital tools, supplements to existing educational offerings, or entirely new educational programs. In 2024, 51 514 individuals received improved education, while 96 students participated in a complete educational program.

## GREAT IMPACT ON PEOPLE'S LIVES

Our portfolio companies vary in terms of target groups and types of impact. The common denominator is that they create a positive impact for their beneficiaries. Some of the companies reach relatively few people, but with profound and wide-ranging impact. We have chosen to call this 'life-changing impact'. Other

companies reach many, but not quite as deeply or comprehensively, and we have chosen to call this 'life-enhancing impact'.

Broken down into these two areas of measurement, the portfolio had life-changing impact for over 2 400 people in 2024 and life-enhancing impact for over 98 000 people.

At Ferd Social Entrepreneurs, measuring and managing impact is at the core of our work. We believe in the power of data-driven decision-making to optimize social outcomes and have been publishing impact results since 2010.

## MEASURING REAL CHANGE

The companies in our portfolio work with different societal challenges and target groups, and it is challenging to find good indicators that are common to all. Therefore, we do not aggregate more of the figures than those summarised here. We believe that the impact is much more than just numbers, and we work continuously to ensure that the companies also measure real change. It is therefore more relevant to discuss each company in detail, as we have chosen to do in Chapter 3 of this report.

# 100 400

number of people the companies in our portfolio have had a **positive impact** on in 2024.



**2 400**  
life-changing impact

Number of individuals who have experienced life-changing impact: Some of the companies reach relatively few people but have a profound and wide-ranging impact.



**98 000**  
life-enhancing impact

Number of individuals who have experienced life-improving impact: Other companies reach many people but not quite as deeply or comprehensively.

Since the total portfolio of companies varies year by year, annual figures are not directly comparable. We therefore only present figures for 2024 at the overall level of the portfolio, and the numbers are rounded. The Autism Impact Fund I is not included in the figures.

## EFFECT DISTRIBUTED BY SELECTED FOCUS AREAS:



**1 810** in employment



**51 514** improved their education

Improved education refers to enhanced or supplementary learning that supports existing education and builds skills or motivation.



**96** completed comprehensive education

Comprehensive education refers to full educational programs or alternative study paths leading to recognized qualifications.

People from other impact categories such as health or care are excluded from these numbers.

# Meet our dedicated social entrepreneurs

At Ferd Social Entrepreneurs, we support visionary and determined founders who build companies to drive change. Each entrepreneur in our portfolio is driven by a deep commitment to solving pressing social challenges -whether in education, employment, or inclusion. With societal purpose at their core, they seek to create lasting impact through testing, piloting and scaling solutions that actually works for the group of interest.

GET TO KNOW OUR PASSIONATE CHANGEMAKERS SHAPING A BETTER FUTURE



Lars Johansson-Kjellerød  
AUTICON



Luke Williams  
AUTICON



Gry Ulvedalen  
FAGSKOLEN DIAKONOVA



Hanne Finstad  
FORSKERFABRIKKEN



Markus Finstad  
FORSKERFABRIKKEN



Trond Torvanger Dybvik  
GAMMEL NOK



Truls Nordby Johansen  
GAMMEL NOK



Eskil Domben  
GET ACADEMY



Geir Sollid  
GET ACADEMY



Terje Kolderup  
GET ACADEMY



Anne Stine Hole  
GENERASJON M

Hanne Nordmann  
GENERASJON M



Morten Hope  
LIFETOOLS



Eirik Wahlstrøm  
LUDENSO

Ingrid Skrede  
LUDENSO

Harald Manheim  
LUDENSO



Hilde Vikse  
KLAR KOMPETANSE



Rhonda Helen Nes Lothe  
KLAR KOMPETANSE



Sara Wallén  
MINDMORE



Jon Ingar Kjenes  
MOTITECH



Torbjørn Langeland  
MOTITECH

# Deep Dive - Two Impact Cases

In this chapter, we have chosen to showcase two companies for a deep dive into how they utilize Impact measurement and management in their work.

GAMMEL NOK



KLAR KOMPETANSE

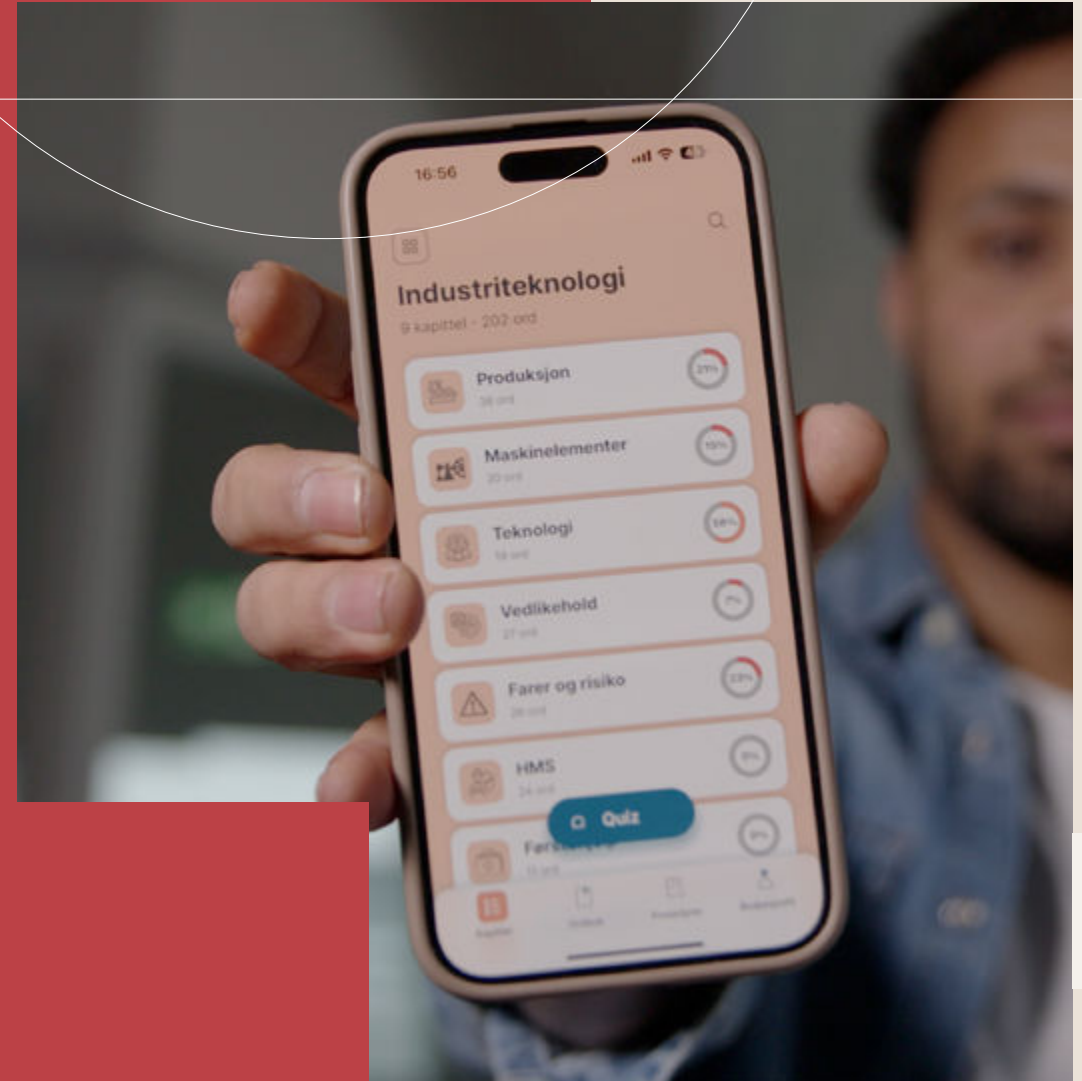


Photo: Vestbris

## CASE

# Gammel Nok

Gammel Nok helps seniors find work and remain longer in the workforce by delivering staffing solutions and practical services to the private and public sectors.

[GAMMELNOK.NO](https://gammelnok.no)



Photo: Per Torgersen

## WHAT

**Challenge:** There is a growing shortage of qualified labour, particularly in the healthcare sectors. At the same time, an increasing number of well-qualified seniors are excluded from the labour market, facing social exclusion, loneliness, and financial stress.

**Solution:** Gammel Nok addresses this challenge by bringing qualified seniors back into the workforce, utilizing the largest available labour reserve to benefit both individuals and society.

Emphasizing effective communication, safety, and trust, the company offers staffing solutions and services to both businesses and private individuals. Gammel Nok provides services within caregiving, maintenance work, lunch hosting, and various staffing roles. By leveraging the extensive experience and skills of senior professionals, Gammel Nok aims to provide reliable and high-quality services to its clients.

## WHO

**Primary group:** Seniors aged 50+ who involuntarily is outside or at risk of falling outside the labour market. Commonly for this group is a feeling of being “outdated” in the labour market, whilst reality being that they have loads to give and contribute with.

**Secondary group:** Seniors passed retirement age who has chosen to leave the labour market, yet miss some sense of “meaning” and feeling of being of use. Common identifier for this group is need for flexibility in work and opportunity to engage and socialize with others.

In 2017, we invested in Gammel Nok, a company with a proven business model to solve the challenges faced by individuals over 50 years who often find themselves involuntarily excluded from the workforce.

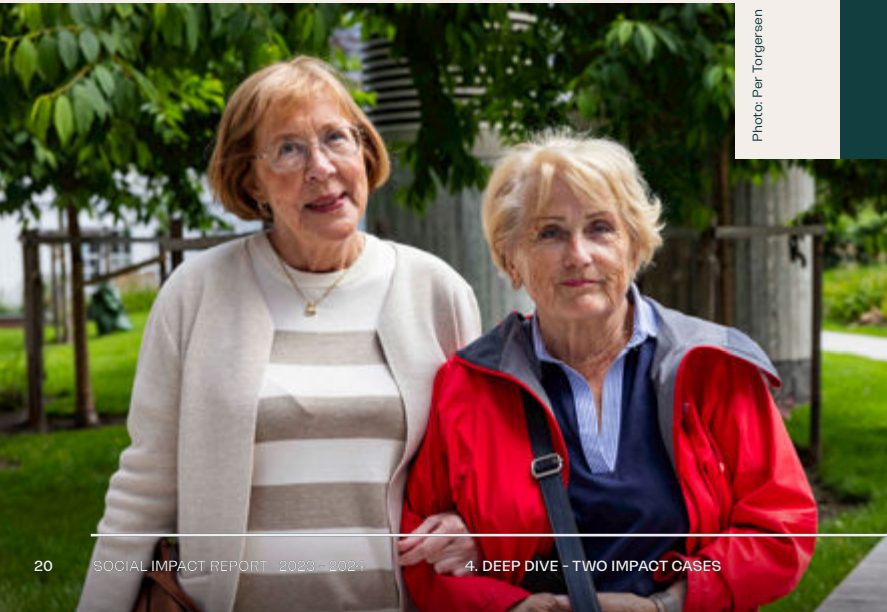


Photo: Per Torgersen

By providing staffing solutions that leverage the experience and skills of senior professionals, Gammel Nok not only empowers these individuals to remain active in the labor market but also meets the growing demand for qualified personnel in various sectors. This strategy aligns well with our investment strategy of supporting social enterprises that create meaningful impact by promoting inclusive employment opportunities and enhancing societal well-being.

**Gammel Nok is a social enterprise** that connects seniors with customers who value experience, knowledge, and a strong work ethics. The idea for Gammel Nok originated with founder Truls Nordby Johansen when his father was compelled to leave the workforce in his early 60s and struggled to re-enter. Witnessing the negative impact this had on his father's well-being, Johansen was motivated to address the challenges faced by seniors in the labor market. Established as an innovative startup in 2023, Gammel Nok has since grown into a company with a turnover of 60 million NOK, operating four offices across Norway, including Asker, Oslo, Hamar, and Narvik.

**Ferd Social Entrepreneurs** has been working with Gammel Nok on developing an IMM system since day one. As the company has grown and expanded its capacity, the IMM-system has been continuously refined and professionalized. When Gammel Nok was quite small and solely ran its business from the Asker office, it was quite easy to have oversight over the different employees, and their needs and motivation for work. The hands-on approach also gave us the opportunity to ensure that the work provided created the desired outcome for the employee.

However, as Gammel Nok grew and established new offices serving and expanding its employment areas, it became impossible to maintain the same oversight. Naturally, as Gammel Nok scaled, the company needed a more sophisticated framework to measure social impact and build understanding of what works to understand questions such as:

**Does the work provided through Gammel Nok correlate with improved financial stability? Is financial stability the primary motivation for seeking a job through Gammel Nok?**

**Does the motivation for work and need for work vary across age groups? What are the most important factors to ensure that each age segment gets an improved quality of life through their work in Gammel Nok?**

**What type of clients and work types should Gammel Nok provide to ensure that they create long-term social impact for the seniors they employ?**

In 2020, FSE, Gammel Nok and PwC partnered up, to professionalize Gammel Nok's IMM-system. Gammel Nok went from from a light and quite simple impact measurement system to now fully integrated and continuous reporting on both social and financial performance that strengthens their ability to make strategic decisions to increase both social and financial performance.

# Developing a robust IMM-system

When we began working with PwC on strengthening the IMM-work of Gammel Nok, one of the key tasks we focused on, was to develop a theory of change. Developing a theory of change for an already established company presents the challenge of identifying activities and sub-goals that may not directly align with current operations but, if implemented, could increase the likelihood of achieving the desired outcomes.

Gammel Nok has successfully established an effective theory of change and implemented continuous surveys that feed into a live dashboard tracking its social performance. By 2024, the company has accumulated significant data and can conduct comparative analyses (baseline to result) to evaluate and refine its impact, further strengthening its ability to drive meaningful change. The data is handled by PwC, which secures data quality and robustness in the analysis and reporting, and also ensures compliance with GDPR and the protection of individual privacy.



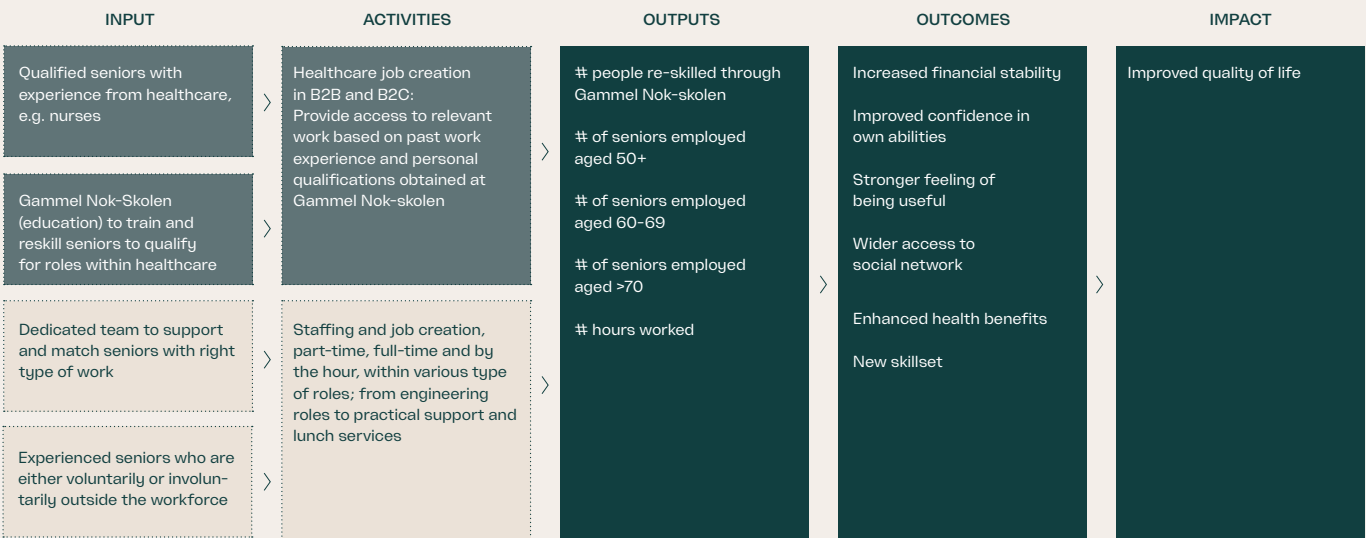
## Example on impact-driven operational and strategic decision-making in practice

**Gammel Nok actively uses** social impact data to inform decision-making, adjust its course, and refine its focus. One example of this is the company's response to data indicating that many employees wanted more working hours. In light of this insight, Gammel Nok has prioritized increasing job percentages and offering more work opportunities. From an IMM perspective, this represents an important trade-off: should the company provide a small amount of work to many individuals or more substantial employment to fewer people? Understanding what creates the greatest impact for each individual is key to making these decisions.

**Another key insight** is that some seniors express a desire for more work hours or even permanent employment. While this is not Gammel Nok's core service offering, it is viewed as a positive outcome for the individual when such transitions occur. This understanding has sparked internal discussions about whether Gammel Nok should develop a dedicated recruitment service for this target group, rather than solely offering staffing solutions. This is a strategically important discussion where both social and financial data serve as critical decision-making tools.

**Having a theory of change**, Gammel Nok needs to ensure that the activities they do result in the desired outputs ensuring the outcomes and impact they seek to provide. People have different motivations for job, thus the desired outcomes for each individual may vary, yet they all contribute to the overall impact goal of "improved quality of life."

### THEORY OF CHANGE





## CASE: GAMMEL NOK

## Senior workers, new roles in healthcare

- In 2024, Diakonhjemmet Hospital partnered with Gammel Nok to introduce experienced senior professionals into patient support roles, supplementing existing staffing solutions for patients requiring extra care. One example is 75-year-old environmental worker Paal Thorkildsen, whose diverse background - including military service, hairdressing, and sales - has equipped him with the skills to comfort and reassure patients in vulnerable situations.

**One patient group** that benefited from this partnership is dementia patients, who may become restless or agitated, particularly at night. Previously, when additional support was needed, Diakonhjemmet had to search for available

staff or students to take on extra shifts. In some cases, security guards were called in. The agreement with Gammel Nok now complements these solutions by providing trained support workers who remain close to the patient throughout their shift, dressed in standard hospital uniforms, fostering a sense of familiarity and trust.

**This initiative** not only leverages the valuable competencies of senior workers but also enhances patient experiences and optimizes hospital operations, demonstrating how tailored staffing solutions can improve care quality.

### RISK

As Gammel Nok is dependant on customers buying their services over time, the company is facing endurance risk, meaning that the required activities to achieve social impact is not delivered for a long enough period. There is also a significant external risk in that public tenders are not designed to include small, innovative social entrepreneurs, meaning that Gammel Nok loses the opportunity to provide, for example, senior health workers to public services.

### INVESTOR CONTRIBUTION

Ferd Social Entrepreneurs has contributed significantly on improving Gammel Nok's systematic use of impact management as a decision-making tool when developing and scaling the company. Moreover, we have served as a sparring partner on strategy and door opener to new customers and business opportunities.

Learn more about Gammel Nok at

 [GAMMELNOK.NO](https://gammelnok.no)

## How much – impact performance


**273**

total number of survey respondents


**45%**

have responded more than once


**59%**

responses from men


**41%**

responses from women

### FOR SENIORS IN GAMMEL NOK, THE MOST IMPORTANT EFFECT ARE:

- **Improved quality of life:** 95% of those who have found a job through Gammel Nok experience it as positive for their quality of life (2024). The survey also detects to which degree and how employment improves their quality of life; with the younger seniors (50-59 years) reporting higher impact than seniors. This number demonstrates a strong correlation between right type of employment and the positive effects of it with overall quality of life. Further, meaningful work and to feel needed are reported as the most important drivers of improved quality of life through employment.
- **The majority of seniors are happy with workload and type of work:** 71% feel that their need related to employment is met through their relationship with Gammel Nok and 63% of those employed report that they have the right workload. This demonstrates that Gammel Nok is able to connect seniors with relevant work engagements with the right flexibility to match their needs. Yet, the results also indicate a potential to increase the number of hours worked through increased job creation, especially among the younger seniors (50-67 years).

### 2023 to 2024

**343**

people employed

**361**
**99%**

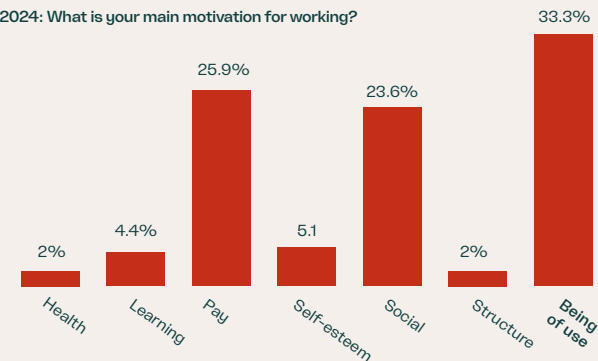
of seniors reporting improved quality of life to work in Gammel Nok

**95%**
**60%**

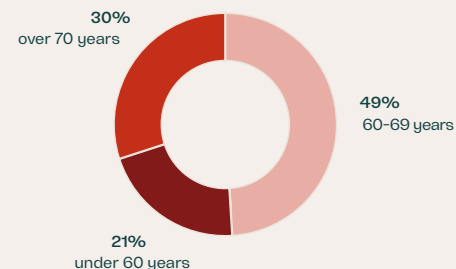
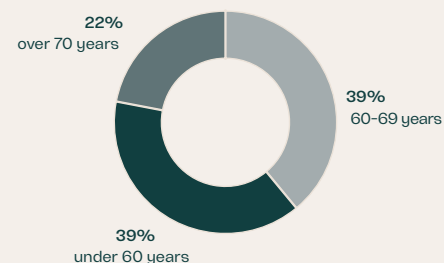
reporting right amount of work

**63%**

### 2024: What is your main motivation for working?



### Age of employees



### Hours worked

#### Total hours worked



#### Number of hours worked in the care sector



## CASE

# Klar kompetanse

KLAR Kompetanse has developed a digital learning tool designed to introduce multilingual individuals to the professional terminology used in education and the workplace. The initiative aims to increase completion rates in vocational upper secondary education and support a smoother transition into the labor market.

[KLARKOMPETANSE.NO](https://klarkompetanse.no)

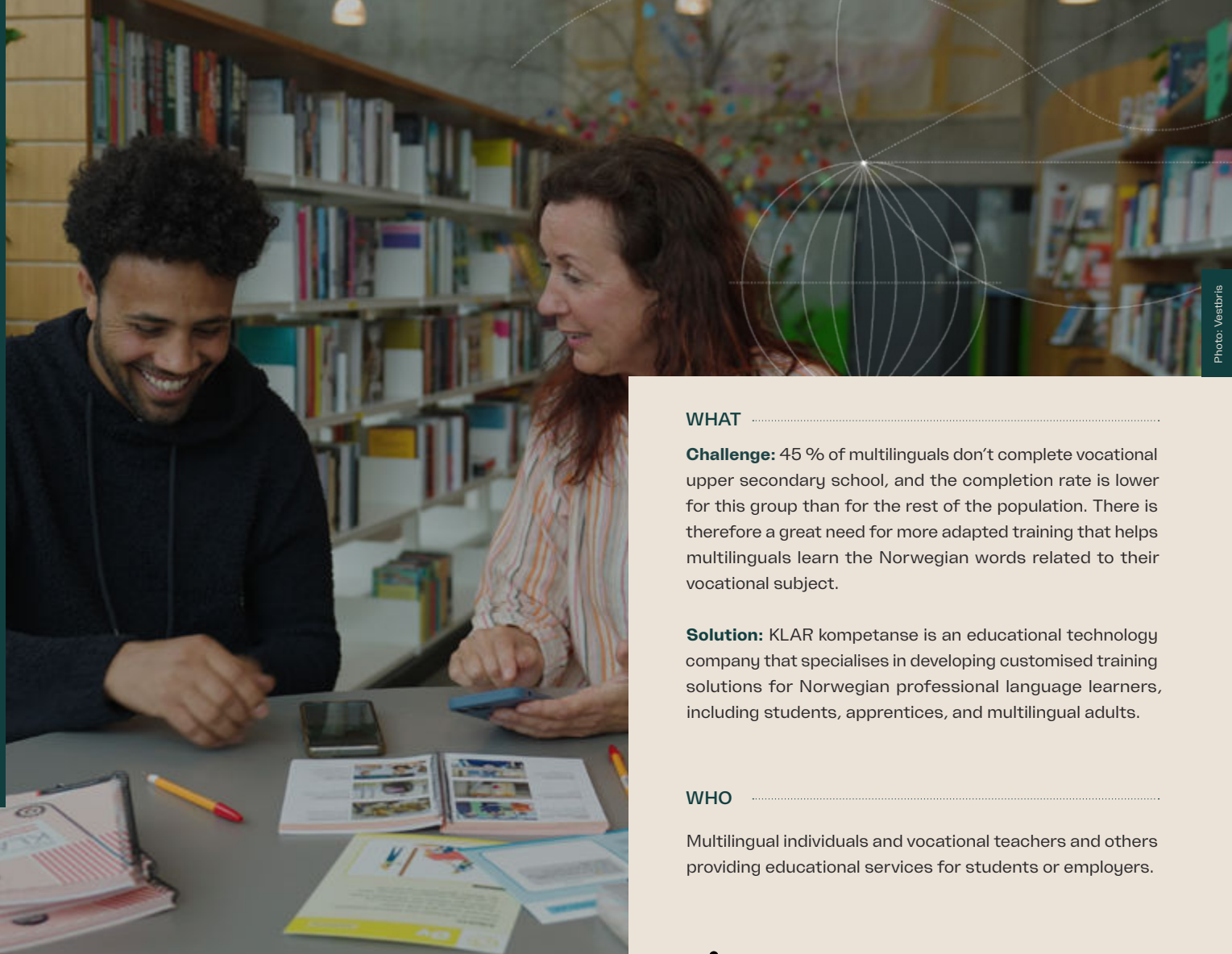


Photo: Vestbris

## WHAT

**Challenge:** 45 % of multilinguals don't complete vocational upper secondary school, and the completion rate is lower for this group than for the rest of the population. There is therefore a great need for more adapted training that helps multilinguals learn the Norwegian words related to their vocational subject.

**Solution:** KLAR kompetanse is an educational technology company that specialises in developing customised training solutions for Norwegian professional language learners, including students, apprentices, and multilingual adults.

## WHO

Multilingual individuals and vocational teachers and others providing educational services for students or employers.

In March 2023, Ferd Social Entrepreneurs made an exciting investment in KLAR kompetanse. The company was founded by two teachers who recognized that vocational students, especially those with minority language backgrounds, needed better tools to learn subject-specific language.

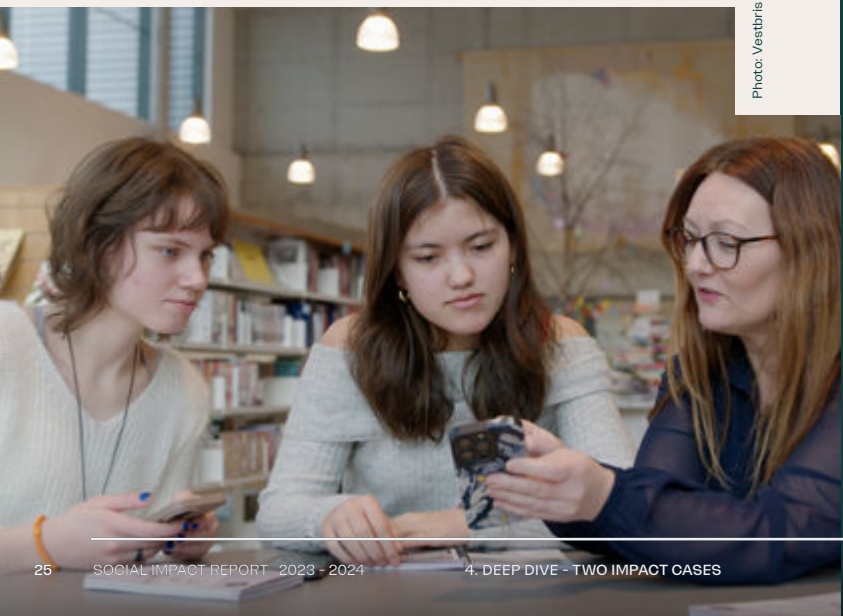


Photo: Vestbriis

**They also observed** that many vocational teachers lacked the competence and understanding of how to teach both a subject and a language at the same time. Therefore, the two teachers developed the KLAR app - a digital dictionary for vocational language, incorporating both images and native language support. The company has experienced remarkable growth and is now well-established in the Norwegian school market with several agreements with counties and schools.

**A key to KLAR kompetanse's success** has been their deep understanding of what it means to be a vocational teacher and a fundamental grasp of what both teachers and students need in a learning tool. Consequently, the company has developed more than "just an app"; they've created an entire concept for ensuring competence enhancement and awareness among teachers, facilitating access to learning resources, while also developing an app that meets the needs of vocational students.

**Generally, when it comes to ed-tech** solutions aiming to create a positive impact, it's crucial to be aware of the desired change one wants to achieve. It's not enough to give thousands of people access to an app if they don't use it and achieve the desired effect. That's why, we at Ferd Social Entrepreneurs together with KLAR kompetanse, have been focused on building a robust Impact Measurement and Management (IMM) system that ensures quality and accomplishment of their social goal:

**Does the use of the KLAR app correlate with increased student confidence in vocational language, enhanced motivation, accelerated learning, and improved teacher support?**

**Does the KLAR app significantly contribute to vocational education by improving completion rates for students, addressing the disparity compared to the general population?**

**When developing the IMM-system**, we have collaborated with [Wikit, International Centre for Edtech Impact](#) - a research-based academic company for edtech companies. Wikit's goal is that the digital tools (ed tech) actually work as intended and contribute to more students learning what they should and being well-prepared to complete their education.

# Developing a robust IMM-system

KLAR kompetanse, together with Wikit and Ferd Social Entrepreneurs, has developed a measurement system based on both best practices within IMM and research methodologies. The project was conducted in two phases, with the initial phase being primarily theoretical, involving the development of a theory of change. This theory was informed by KLAR kompetanse's direct knowledge of students and their experiences with the app, as well as supported by academic literature and documented research. The Theory of Change illustrates that KLAR kompetanse is much more than an app, including other crucial inputs

and activities such as a resource bank and guidance from vocational language experts. These are critical to achieving the desired effect and impact of KLAR app. Based on the Theory of Change, indicators were selected, and questionnaires and measurement methods were developed. A key decision in this process was to include teachers in the measurement, recognizing their crucial role in facilitating the desired outcomes for students using the KLAR app. Wikit conducted surveys and interviews to assess the impact of the KLAR app and KLAR resource bank, ensuring high data quality.

## THEORY OF CHANGE

| INPUT                         | ACTIVITIES   | OUTPUTS  | OUTCOMES  | IMPACT   |
|-------------------------------|--|--|---|--|
| App                           | Provide access to the app  | # KLAR app licenses<br># academic disciplines<br>Data on personalised practice with dictionary | <b>Students:</b> Confidence and motivation to learn   | <b>Students:</b> Greater mastery of new words and increased probability of completing their vocational education |
| Resource bank                 | Provide access to learning material for teachers and digital tutorials | Data on engagement with various features of the resource bank                                  | <b>Teachers:</b> Ability to differentiate learning activities and planning capability           | <b>Teachers:</b> Increased awareness and competence in teaching vocational language                              |
| Trainers and coaches          | Provide guidance and upskilling in professional language               | Data on accessing or completing training   | <b>Teachers:</b> Greater support offered to students  | <b>Both:</b> Greater professional achievement  |
| Vocational language expertise | Webinars, conferences and one-to-one meetings                          | # Webinars, conferences etc. Data on access to expert vocational language                      | <b>System level:</b> Access to a shared network for collaboration and professional development. | <b>System level:</b> Enhanced collaboration among key stakeholders within the educational system                 |

Photo: Vestbris





## CASE: KLAR KOMPETANSE

## From refugee to thriving kindergarten apprentice

● ..... **Aisha is a smiling, young woman** of 19 who came to Norway as a refugee with her family a few years ago. Today, she works as an apprentice in a municipal kindergarten, where she is thriving.

**She completed VG1** (first year of upper secondary school) in Health and Childhood Development, followed by the Child and Youth Worker program in VG2, but faced significant challenges along the way. Aisha struggled with both academic subjects and the language, and she required special education to keep up. The challenges became so overwhelming that she lost motivation and avoided reading and writing. She risked becoming part of the dropout statistics.

**The turning point** came when she started using the KLAR app. For Aisha, it was crucial to receive support in her native language, Arabic, as well as visual support in

the form of pictures. With clear and manageable explanations, she could repeat the subject matter several times until it stuck. She began to master the vocational terminology and finally experienced a sense of mastery. This gave her the motivation to continue working and become more persistent, even with the demanding reading and writing tasks.

**Aisha managed to complete VG2** and secured an apprenticeship. In addition to demonstrating significant professional development, she has shown impressive perseverance and resilience. Learning vocational terminology in a new language is demanding, especially when you have learning difficulties, but Aisha has proven that it is possible. Today, she receives much praise from both colleagues and parents at the kindergarten for the excellent job she does.

### RISK

The most significant risk is execution, combined by external factors. If the app is not perceived as useful enough, it may be underutilized or misused, reducing its impact.

### INVESTOR CONTRIBUTION

Both Ferd Social Entrepreneurs' capital investment and IMM knowledge have been important investor contributions to KLAR kompetanse.

Learn more about KLAR kompetanse at

.....> [KLARKOMPETANSE.NO](https://www.klarkompetanse.no)

## How much – impact performance

- 18 questions for students, 35 for teachers
- Distributed via Forms to 16 schools
- Based on research on digital learning tools, motivation, and teacher competence
- Anonymous data collection with consent
- Participants: 14 teachers and 83 students. All participants are in the first year of upper secondary school (vg1).

### ABOUT THE SAMPLE

#### Teachers:

- 8 out of 14 had a Master's degree
- 50% had specialized education in Norwegian as a second language, special education, or adapted learning

#### Students:

- Majority were 16 years old
- 50/50 male/female
- 76% had Norwegian as their first language

#### Most represented vocational subjects:

- Health and Childhood Studies (39.8%)
- Technology and Industry Studies (31.3%)

### Access to KLAR app 2024

|        |   |
|--------|---|
| 38 000 | Number of students and adults in vocational education who have had access to the KLAR app   |
| 15 819 | Logins in the Feide login system used in schools  |
| 7 400  | Number of multilingual students in vocational education who have had access to the KLAR app |



## IMPACT PERFORMANCE FOR STUDENTS

### For students who use KLAR app, the most important effects are:

- **Improve motivation:** The results from the 2024 impact measurement show that there are variations in use, and that students who use KLAR actively and regularly have higher motivation to learn vocational language. This gives a clear indication that the KLAR app increases motivation to learn vocational language. It is especially important that multilingual students experience a stronger positive effect than Norwegian-speaking students.
- **Increased self-efficacy:** Tools and tasks in the KLAR app should provide small and large successes that build self-confidence and security. The results show that there are differences between how multilingual and Norwegian-speaking students use the app. Norwegian-speaking students use the KLAR app more for written work and English translation. Multilingual students use the app more for oral skills, pronunciation, and language support.
- **Improved skillset:** Based on insights on app use and which functionality that is most in use, learning new vocational training words is the most important function.

43%

Proportion of students who encounter unfamiliar vocational language terms every week

32.5%

Proportion of students who use the app weekly

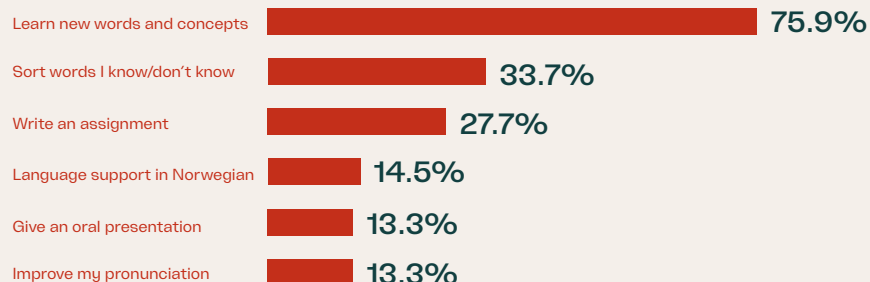
30.1%

Proportion of students who use the app monthly

28.9%

Proportion of students who use the app less often than once a month

### Students' reported activities using the KLAR app:



## How much – impact performance



Photo: Vestbris



### IMPACT PERFORMANCE FOR TEACHERS

Measurements for teachers who use the KLAR app indicate that the KLAR app and resource bank are actively employed to create varied, customized vocational education training.

#### USE OF THE KLAR APP IN TEACHING

- **All teachers** use the KLAR app with their students
- **8 out of 14** teachers use the app monthly
- **8 out of 14** also use the KLAR resource bank

#### WHY IS KLAR USED?

- **12 out of 14** teachers find that the app facilitates customized training and variation in vocational education teaching
- **The majority** believe KLAR learning resources are useful for teaching workplace skills

#### INTERDISCIPLINARY AND VOCATIONAL USE

- **50% of teachers** see KLAR as a tool for interdisciplinary tasks and vocational focus in common subjects. For example English teachers use the KLAR app to tailor English lessons to vocational contexts. By integrating terminology and phrases from the students' vocational subjects, they help students see the connection between skills in their vocational program and the general English subject. This way, students understand how language skills are relevant to their future careers
- **Customized training:** 5 out of 8 teachers believe KLAR learning resources make it easier to customize vocational education training
- **The tool helps** all students learn vocational language concepts at different levels and in different ways

Wikit concludes in its report that overall, the evaluation demonstrates a promising initial effect of KLAR kompetanse's learning resources.

# Our portfolio



COMPANIES



FUNDS



SOCIAL OUTCOME CONTRACTS



auticon is redefining how we view talent in the tech industry by tapping into the unique strenghts of autistic individuals. Their model not only addresses a pressing societal employment gap but also demonstrates the business value of neurodiversity - delivering high-quality IT services while changing lives.

auticon

[AUTICON.COM](https://auticon.com)



## WHAT

**Challenge:** Neurodivergent people face significant barriers to entering the workforce. Estimates suggest that only 29% of autistic people are in any meaningful full-time employment.

**Solution:** Harnessing the distinctive skills of neurodivergent talent, auticon employs autistic people as technologists and places them at customer organisations. Providing a suite of data-led advisory and training services to improve neuroinclusion at organisations.

## WHO

Autistic individuals with skills or qualifications in IT, data analysis, software development, quality assurance, cybersecurity, or other technology-related fields.

## RISK

In recent years, external risk has had a negative impact due to decreasing economic growth in general in the markets auticon operates, as well as developments in AI and regulation. Alignment risk is also present, as there is potential tension between maximizing social and financial value when pursuing growth.

## INVESTOR CONTRIBUTION

We have been the largest investor in Unicus since 2016. Since 2018, we have been investor in auticon and were instrumental in the merger of the two companies in 2023. We contribute actively to development through the board as well as day-to-day follow-up.



## HOW MUCH - IMPACT PERFORMANCE

auticon measures its impact on three levels: the difference it makes for its neurodivergent employees, its impact on customer organisations and the role it plays in raising awareness of neurodiversity in society.

After consistent growth over many years, the number of autistic individuals employed in technology and data roles decreased by 7% in 2024. In the annual survey, a vast majority of the autistic employees report improved quality of life and confidence since joining the company.

The number of organizations auticon impacted has continued to increase, also driven by the new business area Neuroinclusion Services. auticon worked with 307 organisations in 2024, an increase 15% from 2023. The customer survey confirmed the company's impact on the organizational level: 98% of the customers agree that the autistic technologists have added value to their company, and the vast majority reports that their team feels more confident working with neurodivergent colleagues and has a better understanding of neurodiversity.

GET Academy turns digital passion into real-world careers by helping young adults outside the job market become job-ready IT developers - no degree required, just motivation.


[GETACADEMY.NO](https://getacademy.no)


## WHAT

**Challenge:** Many young people with an interest in digital technology remain unemployed due to lack of formal education. At the same time, companies across Norway are struggling to fill developer roles, creating a mismatch between supply and demand.

**Solution:** GET Academy bridges this gap by offering an alternative path into the IT sector. Through a fast-track, hands-on education model, the program emphasizes effort over academic credentials. The program is designed in close collaboration with employers and combines IT development and personal development. After an initial course, the students can apply for a placement at potential employers with close follow-up from GET Academy.

## WHO

Young adults aged 18–30 who are outside the job market. The company target particularly those with a strong interest in coding, gaming, or digital problem-solving.

## RISK

Endurance risk is considered the primary risk, ensuring that good impact results endure as the solution scales. Execution risk, in the form of finding placement opportunities at potential employers, is also considered a high risk.

## INVESTOR CONTRIBUTION

We provides capital to organizational development and scaling of the solution and contribute through the board and active dialogue with the company.



95

Number of students who completed Start IT



23

Number of students who completed GET IT



91%

Percentage in secured job after completion of GET IT



75%

Percentage of candidates outside of work and education before Start IT



95%

Increased knowledge about own strengths



85%

Increased belief in own abilities

## HOW MUCH - IMPACT PERFORMANCE

GET Academy increased the number of students on Start IT, the six months course at the start of the program which is open for everybody, by 14% in 2024. Most of the participants were from the company's primary target group of young adults outside of studies and the job market.

Increased knowledge of own strengths and trust in own capabilities are some of the indicators GET Academy measures after the students have finished the Start IT course. These indicators are related to their 21st century skills curriculum, which gives students useful skills for further employment independent of whether they continue to GET IT. GET IT is a year-long placement at a potential employer combining school and internship. In 2024, the number of students completing the GET IT-year increased by 15%. The total number for students at GET IT was however somewhat behind the company's target.

The results from GET IT continued to be very strong; 91% of the students secured a job after the course.

Lifetools gives a voice to those who cannot speak. Their digital tool, KnowMe, helps highly vulnerable individuals with no verbal language to be seen, understood, and better supported throughout life's transitions.

# Lifetools

[KNOWME.NO](https://knowme.no)


## WHAT

**Challenge:** More than 6000 people in Norway face severe communication challenges due to the absence of verbal language. They communicate through body language, facial expressions and sounds. Cognitive limitations make it impossible to use existing communication technologies, leaving them without a way to express their needs and feelings.

**Solution:** KnowMe, a digital communication tool, captures and interprets non-verbal communication. By recording and contextualizing facial expressions, body language, and sounds, KnowMe creates a personalised communication profile.

## WHO

**Primary Target Group:** Children, youth, and adults without verbal language who have severe communication challenges and limited cognitive ability.

**Secondary Target Group:** Parents and caregivers of non-verbal individuals.

## RISK

Evidence risk in the context of data quality due to low response rate in Lifetools' impact survey and the target group's lack of verbal language. Mitigated by the company's close engagement with its users through its AAC trainers.

## INVESTOR CONTRIBUTION

Capital investment together with IMM, sales, finance, communication, and governance expertise, have significantly supported Lifetools on their growth journey.

2023 to 2024

393 •-----• 467

People who have had the opportunity to be understood

92% •-----• 94%

Percentage who report that KnowMe has contributed to reduce worry for them as a parent/guardian

34 500 •-----• 51 000

Number of diary entries

## HOW MUCH - IMPACT PERFORMANCE

KnowMe has experienced steady growth in the number of new licenses, increasing from 393 licenses in 2023 to 467 licenses in 2024. In 2024, the company also secured a framework agreement with NAV Hjelpemiddelsentralen (Assistive Technology Center). Reported impact data demonstrates high active use and the usefulness of the tool, for example evidenced by the high number of diary entries over the two years. This also indicates that KnowMe contributes to improved communication for individuals without verbal language.

Another impact goal for Lifetools is to reduce worry for parents and guardians of people without verbal language. Their children require support from themselves or caregivers 24 hours a day, and it is crucial for them to know that their child has the opportunity to express their needs and feelings and receive the appropriate response and care. Although limited response date, 94% of parent responses reported that KnowMe has contributed to less worry for them as a parent/guardian.

Generasjon M brings together two groups often overlooked in society – young people seeking purpose and work experience, and elderly individuals longing for connection. By linking generations, they create meaningful impact on both sides.


[GENERASJONM.NO](https://GENERASJONM.NO)


## WHAT

**Challenge:** Many young people are eager to work, but face challenges entering the job market. At the same time, many elderly individuals experience loneliness, limited social interaction, and reduced activity in nursing homes and assisted living facilities.

**Solution:** Generasjon M addresses both challenges with one solution: meaningful intergenerational engagement. They employ young people aged 14–20 as M-friends-youth workers who visit nursing homes and assisted living facilities to offer companionship and lead both one-on-one and group activities.

## WHO

Two primary target groups: Youth aged 14–20: young people looking for part-time work and elderly residents in nursing homes and assisted living facilities.

## RISK

Some inequity risk as both the youths and the elderly people are such a diverse group of people, mitigated by tailoring of services provided and team leaders following up with the youths. Also, some drop-off risk due to the fact that the hours worked by the youths are limited.

## INVESTOR CONTRIBUTION

We have supported Generasjon M since 2017 and both our capital commitments and our expertise on i.e. IMM, sales, finance, communication, and governance, have significantly supported Generasjon M on their growth journey.

2023 to 2024

237 •-----• 322 Number of young people employed

24 046 •-----• 33 139 Number of intergenerational meetings

M-friends say:

96% •-----• 96% "Since I started as an M-friend, my everyday life has become more meaningful"

95% •-----• 93% "My job as an M-friend has helped me become more confident in myself"

## HOW MUCH - IMPACT PERFORMANCE

Generasjon M has proven social results dating back to 2016. These results have shown that elderly patients in nursing homes experience great social value from receiving visits from M-friends, while M-friends gain valuable work experience, responsibility, trust, and intergenerational meetings. The social results are core to the company's business model, which is based on a type of social outcome contract.

Throughout 2024, Generasjon M had 322 part-time youths creating intergenerational meetings in nursing homes. This was significant growth from 237 youths employed in 2023. Impact data from the last two years demonstrate that the work provided to the youths is improving their confidence and also the meaning of their everyday life. 98% of the caregivers at the nursing homes also report that the activities Generasjon M provides are tailored to the residents' resources and needs and that they feel that the interaction between the residents and M-friends works well.

What if students could hold a beating heart in their hands or explore molecules in 3D? Ludenso brings textbooks to life using Augmented Reality (AR), making learning more accessible, engaging, and tailored to individual needs.


[LUDENSO.COM](https://ludenso.com)


LEARNING COMES  
TO LIFE

## WHAT

**Challenge:** Many students struggle to stay engaged in traditional, text-heavy learning environments and standardised teaching methods don't meet their diverse needs. This can lead to reduced motivation and lower academic performance.

**Solution:** Ludenso is reimagining education by turning static learning materials into dynamic AR experiences. Their platform allows students to explore complex topics—such as anatomy, geometry, or physics—through immersive 3D models, directly from their textbooks or digital devices.

## WHO

Students in primary and secondary school, especially those with learning challenges such as dyslexia, ADHD, autism, or other cognitive challenges. Teachers and educators looking to diversify teaching methods and better support diverse learning preferences.

## RISK

Evidence risk is considered the main risk, as the company has just started their IMM-journey and has potential to improve their outcome measurements and secure that the solution is used by their primary target group.

## INVESTOR CONTRIBUTION

Capital investment together with support such as active board work and IMM-expert through Wikit has been our main contributions to Ludenso.

2023 to 2024

261 660 •-----• 1 902 833

Number of learning experiences experienced in Ludenso Explore/ AR Aschehoug, app and web

19,5 •-----• 37,5

Average number of learning experiences per student achieved through the Ludenso Explore mobile app

16 773 •-----• 40 642

Number of students reached through Ludenso Explore/AR Aschehoug / Ludenso Create

## HOW MUCH - IMPACT PERFORMANCE

International research shows that AR-enriched learning especially benefits students with learning differences such as dyslexia, ADHD, autism, dyscalculia, and general cognitive challenges. It has also been shown to increase classroom attendance, motivation, and overall joy of learning. By combining technology with pedagogy, Ludenso enables more inclusive, engaging, and effective education. In 2024, publishing partners using Ludenso technology provided many thousands of children learning experiences through Ludenso Explore, Ludenso Create and AR Aschehoug. The students have registered a total of 1,9 million 3D and Augmented Reality (AR) Learning experiences in 2024. In addition, students have created thousands of 3D models in Ludenso Create.

Ludenso has also started to measure impact at outcome levels, investigating whether their solutions lead to increased retention and understanding. A small sized experiment in Norway showed that AR-powered learning drove a 41% improvement in grades compared to traditional methods and failure rates dropped by as much as 65%. Students using Ludenso's AR solutions saw concept understanding jump from 60% to 90%, with boys achieving an 100% improvement from 45% to 90%.

Forskerfabrikken brings science to life for children across Norway—sparking curiosity, critical thinking, and a lasting love of learning through hands-on experiences in their own communities.



[FORSKERFABRIKKEN.NO](https://forskerfabrikken.no)



## WHAT

**Challenge:** Fewer children are choosing science subjects in school. A shortage of STEM (science, technology, engineering and mathematics) competence could reduce society's ability to respond to technological advances and climate change.

**Solution:** Forskerfabrikken aims to strengthen children's understanding of how research and technology shape their lives, society, and the natural world. By making science fun and accessible, Forskerfabrikken helps cultivate the next generation of problem-solvers.

## WHO

**Primary target group:** Children aged 6–14.

**Secondary target group:** Educators in schools and kindergartens, offering professional development to strengthen science education early.

## RISK

Both evidence risk and execution risk are present. The company has potential to improve its impact measurements and faces competition from other providers of similar training and equipment.

## INVESTOR CONTRIBUTION

We have collaborated with Forskerfabrikken since their early start, and our capital investment and other support were crucial in its first years. In recent years, our contribution has been limited to ad hoc strategy and financial planning support.

2023 to 2024

140 •-----• 152

summer schools organised

3 650 •-----• 3 472

Unique course participants  
(inc. summer schools)

362 263 •-----• 408 000

scientific experiments organized

## HOW MUCH - IMPACT PERFORMANCE

Forskerfabrikken organised a total of 408 000 scientific experiments for children and youth in Norway and Sweden in 2024. Each of these experiments is a unique opportunity to inspire to lifelong interest in science. Forskerfabrikken organised 151 summer schools in 2024, with a record average participation of 24 children per camp. In total, 90 600 of the total scientific experiments were conducted by the 3 472 summer school participants.

Children often choose the same educational direction as their parents, and traditionally boys have been in the majority in science subjects. However, in recent years, there have been as many girls as boys on the courses, and the numbers are stable with 43% girls participating in both 2024 and 2023.

The number of parents without a STEM background was 34%, slightly below the 38% for 2023, but in line with the trend for previous years.

Mindmore brings brain health into everyday healthcare by offering fast, digital cognitive testing. Their solution makes it easier for healthcare providers to detect changes early – so patients can get the right support sooner.

**mindmore**

[MINDMORE.SE](https://mindmore.se)



## WHAT

**Challenge:** Our cognitive functions are affected by a wide range of conditions. Traditional methods of cognitive testing are paper-based, time-consuming and underutilized-leaving cognitive changes undetected until they become more serious.

**Solution:** Mindmore has developed a digital tool that makes cognitive testing more easily available. Their solution includes 23 well known, evidence based cognitive tests digitally, on site or remote.

## WHO

Primary target group is patients experiencing cognitive changes related to e.g. dementia, depression and exhaustion, neurological conditions, and patients with currently low access to cognitive testing. The users are clinicians within primary healthcare as well as occupational health care, specialist care, rehab and research institutions.

## RISK

The main risk relates to execution and the correct use of the product and ensuring enough usage at the customer clinics to achieve impact at scale.

## INVESTOR CONTRIBUTION

Our capital investment has contributed to scaling and securing a good foothold in the home market Sweden. We have had special focus on implementing IMM-system.



**2725**

Number of patients helped in 2024



**3283**

Number of tests in primary, specialist and occupational health care



**7,83/10**

Average added clinical value



**87%**

Makes brain health visible



**54%**

Contributes to patient's increased understanding of own medical condition



**62%**

More person-centered care

## HOW MUCH - IMPACT PERFORMANCE

Mindmore provides healthcare professionals insight into a patient's cognitive function over time, enables earlier detection, better decision-making, and more personalised treatment.

In 2024, Mindmore continued to grow in Sweden and increased the number of patients tested by 24%, including primary care, where cognitive testing is currently especially underutilised. The company has continued to focus on increased usage and the number of tests made in primary, specialist and occupational health care increased by 38% compared to 2023.

Mindmore experiences continued acceptance and positive response from both clinics and patients, confirmed by the annual impact survey. In Mindmore's annual impact survey, high percentages of clinicians continue to report that Mindmore gives good clinical value and provides an objective picture of the patient's cognitive health. The majority of clinicians report that Mindmore contributed to the patients' own understanding of their medical condition and helps them to plan interventions and provide more patient-centered care. It should be noted, however, that the number of clinicians surveyed is small.

Motitech brings the joy of movement and memories back to the elderly and people with dementia—combining physical activity, cognitive stimulation, and emotional connection through virtual cycling adventures.

## MOTITECH

[MOTIVIEW.NO](https://motiview.no)


Photo: Morten Seale

### WHAT

**Challenge:** Elderly individuals and people living with dementia often lack access to meaningful physical activity and cognitive stimulation—especially in nursing homes and care settings. This inactivity can contribute to physical decline, isolation, and a reduced quality of life.

**Solution:** Motitech's solution, Motiview, combines physical activity with mental stimulation by allowing users to cycle through familiar places using real-world video footage. Adapted exercise bikes paired with scenic videos and soundtracks create an engaging, multisensory experience. Used in nursing homes, day care centres, and home care, Motiview helps improve health, spark memories, and enhance quality of life for elderly people and those with dementia.

### WHO

Elderly people and individuals with dementia in care homes, day care centres, home care, or rehabilitation facilities.

### RISK

Execution risk is present; if installed Motiview-systems are not used or used to a low extent, the impact created will be reduced.

### INVESTOR CONTRIBUTION

Our capital investment has been important to Motitech. In recent years we have supported the company in a board observer role and with ad hoc support on strategic, financial and impact related topics.

2023 to 2024

254 •-----• 256

Number of teams participating in Road World for Seniors

87,4% •-----• 88,2%

report that users get an increase in mobility

81,4% •-----• 88,2%

report an increase in quality of life

### HOW MUCH - IMPACT PERFORMANCE

In 2024 as in 2023, the company conducted an impact survey and collected data from residents and carers at the institutions using Motiview. 12 outcome indicators were surveyed, with consistently strong responses attributed to Motiview, including:

- **88%** report that users get an increase in mobility (2023: 87%)
- **88%** reported an increase in quality of life (2023: 81%)
- **83%** reported that users get a sense of mastery through their own achievements (2023: 89%)
- **76%** get more moments of clarity and memory recall (2023: 69%)

Fagskolen Diakonova is committed to broadening access to higher vocational education by reaching a more diverse group of applicants. With a foundation rooted in strong values and a focus on inclusion, the institution delivers relevant, practice-oriented programs tailored to the evolving needs of the healthcare sector in Norway.


[FAGSKOLENDIAKONOVA.NO](https://fagskolendiakonova.no)


## WHAT

**Challenge:** The Norwegian healthcare sector faces several educational challenges, including education of more people in the workforce and the need for competency development to keep pace with technological advancements and evolving patient needs. There is a pressing demand to attract and educate more individuals and train upskill skilled professionals to meet the increasing demands.

**Solution:** The school offers vocational training that addresses pressing societal needs and equips students with the competencies required to meet future challenges in health and social care.

## WHO

**Primary target group:** Individuals seeking higher vocational education in the healthcare sector, particularly those already working in health and care services who wish to upskill whilst continuing to work.

**Secondary target group:** Individuals with little or no formal healthcare training, or with training from other countries, who need to build formal competence or verify skills to access employment.

## RISK

Both inequity risk and efficiency risk are present, due to the fact the student group is diverse, and also that building a high-quality educational organization poses challenges in funding and student recruitment, as well as programme development and delivery.

## INVESTOR CONTRIBUTION

We have been part of Fagskolen Diakonova since inception, working towards a vision of bridging the competence and capacity gap in the Norwegian healthcare sector, whilst creating opportunities for individuals on the fringes of the labour market. We have contributed at Board level, as well as in the merger with Folkeuniversitetets Fagskole (with effect from 2025).


**4.3/5**

General student satisfaction  
(National average: 3.5)


**4.7/5**

Satisfaction with specific programme  
(National average: 4.4)


**78.6%**

Proportion of female students


**78%**

Employment rate post training for the refugees in the HYUFLY project


**100%**

Course completion in the HYUFLY project


**56%**

of the students in the HYUFLY project passed their exams

## HOW MUCH - IMPACT PERFORMANCE

Fagskolen Diakonova began its educational offerings in the autumn of 2023 with an initial allocation of 30 study places for the program Active Care for the Elderly. The 2023/24 quality survey report a general student satisfaction rating of 4.3 (out of 5). From 1st of January 2025, the inclusion of the more than 800 students from the former Folkeuniversitetets Fagskole will expand the student population significantly.

In addition, Fagskolen Diakonova has implemented a project for integration of refugees into the Norwegian society (HYUFLY project). By combining tailored higher vocational education in health sciences, targeted language training, and supervised work placement, the project achieved remarkably strong results: 18 of the 18 students completed, and 56% passed their exams, 78% of participants obtained relevant employment in the healthcare sector, and all showed measurable language progression.

Den Sociale Kapitalfond Invest I K/S is Denmark's first social impact fund of its kind – investing in businesses that create both financial value and measurable social outcomes, especially for people facing barriers to employment.

den sociale  
kapitalfond

[DENSOCIALEKAPITALFOND.DK](https://DENSOCIALEKAPITALFOND.DK)



INVESTING  
IN INCLUSION

## WHAT

**Challenge:** Despite the Nordic countries' strong labour markets and comprehensive welfare systems, significant segments of the population—particularly immigrants, youth, and individuals with disabilities—continue to face structural barriers to employment. This perpetuates social inequality and leads to underutilisation of human capital and lost economic potential.

**Solution:** Den Sociale Kapitalfond I K/S is a private equity fund that invests in small- and medium-sized companies (SMEs) in the Nordics that create employment opportunities for people in vulnerable positions to alongside the existing workforce.

## WHO

Primary Target Group: Socially vulnerable individuals, including people outside of the labour market, who face challenges accessing employment and inclusion opportunities.

## RISK

Alignment risk may be present, as the financial and social performance triggers in the company may be misaligned or out of sync with respect to time and market conditions.

## INVESTOR CONTRIBUTION

We are an active participant in Investment Advisory Board, and participate in the review of dealflow, investment cases, setting of KPIs and exit processes. Compared to direct investments, our contribution is lower by default.

2023 to 2024

123% •-----• 111%

Goal achievement impact target, medium term in 2023/24

80% •-----• 84%

Achievement of long-term unique impact goals

203 •-----• 205

People from exclusion to work

## HOW MUCH - IMPACT PERFORMANCE

Since inception, the fund has made 10 investments, of which 4 have been exited.

The fund has shown positive overall performance for the portfolio. They have set a long-term social impact KPI for each of the portfolio companies for which they measure goal attainment. The medium-term impact target achieved for the fund was 111 % at the end of 2024, demonstrating that the portfolio is ahead of medium-term KPI targets.

At the end of the 2024 reporting period, the portfolio companies, including both current and exited investments, had employed a cumulative total of 205 people from exclusion, compared to a long-term target of 249 unique individuals. On average, 20.5% of employees across the fund's portfolio companies come from the fringes of the labour market. As of today, the fund has achieved a gross financial return of 30.44% at the portfolio level.

Mikrofonden fuels social change by providing micro-investments to cooperatives, associations, and social enterprises across Sweden. With a unique focus on people and community impact, they help purpose-driven organizations grow stronger and reach further – especially those working to include more people in work, society, and housing.


[MIKROFONDEN.SE](https://mikrofonden.se)


SWEDEN'S SMALLEST  
BIG INVESTOR

## WHAT

**Challenge:** Access to capital is a major barrier for cooperatives, associations, and social enterprises aiming to create societal value in Sweden. These organizations often work in areas such as work inclusion, community development, and social housing, but face difficulties obtaining the funding they need to grow and build resilient businesses. As a result, many impactful initiatives struggle to scale their operations and deepen their impact.

**Solution:** Mikrofonden provides small-scale, early-stage, growth capital to mission-driven organizations through micro-investments. Since 2010, they have invested SEK 30 million in 135 social enterprises, primarily in work inclusion, community development, and social housing.

## WHO

Mikrofonden targets cooperatives, associations, and social enterprises that contribute to the UN SDGs and have repayment capacity.

## RISK

Mikrofonden invests in diverse companies that faces different kinds of risks.

## INVESTOR CONTRIBUTION

We have made a small capital investment in Mikrofonden. In addition to that, our contribution is limited to knowledge sharing and helping to match them with other investors in our network.



167

investments



31 300 355

invested in the social economy (SEK)



104

number of people from  
exclusion to work

283

number of people given  
work training

## HOW MUCH - IMPACT PERFORMANCE

Mikrofonden continued to increase its loan portfolio of social impact companies and invested in 21 new companies in 2024. In total, Mikrofonden has supported more than 160 social impact companies over the years, with micro-loans totaling more than SEK 30 million. The fund's portfolio size increased in 2024, with a 44% growth in current portfolio size (number of portfolio companies) from 2023 to 2024.

Mikrofonden invests in different types of companies and provides support on how to measure and manage their impact. In 2024, the different work inclusion companies in their portfolio provided work to more than 100 people, and 283 people received work training.

Autism Impact Fund (AIF) is the world's first venture fund focused on investing in autism and related neurodevelopmental conditions. By investing in breakthrough companies across key life stages - from diagnosis to independent living - it aims to transform opportunities for people with autism and related conditions.


[AUTISMIMPACT.FUND](https://www.autismimpactfund.com)


## WHAT

**Challenge:** Autism is a life-long developmental condition typically diagnosed in early childhood. It is now the fastest-growing developmental disorder, with an estimated 1 in 31 children in the U.S. affected.

**Solution:** AIF invests in commercially-focused, scalable, best-in-class companies at every node of the healthcare journey of those with autism and related neurodevelopmental conditions such as early diagnosis, intervention, education, employment, and independent living. AIF implements an ecosystem investment approach, addressing holistic individuals needs and presenting synergistic opportunities between its portfolio companies

## WHO

Individuals with Autism Spectrum Disorder (ASD) and related neurodevelopmental or mental health conditions, across the full spectrum and lifespan.

## RISK


Some alignment risk may be present, as the financial return expectations in the fund needs to be balanced with impact. Some execution risk, especially when investing in companies in the pharmaceutical industry or cognitive behavioural interventions.


## INVESTOR CONTRIBUTION

We had a significant signaling role in the establishment of AIF fund 1 and contribute through advisory board participation. We also introduced the fund to auticon, which AIF and Ferd jointly invested in, and continue to share deal flow.

  
**829 000+**  
Point-of-care footprint

  
**147 000+**  
Intellectual or development  
order assessments completed

  
**568 000 +**  
Behavioural services  
provided

  
**83%**  
Wait time reduction

  
**220+**  
B2B partnerships

  
**49**  
Clinical trials

## HOW MUCH - IMPACT PERFORMANCE

AIF's impact measures address the challenges faced by people with ASD that prevent them living fully independent lives.

For example, early diagnosis is crucial in shaping the lifelong development trajectory of each individual. Although it is possible to make a diagnosis as early as at 18 months, diagnosis is often delayed, with an average age of diagnosis of 3.6 years worldwide. Therefore, one of AIF's innovation goals is to remove system-level barriers that prevent access to testing to reduce the average age of diagnosis. One focus area for the goal includes finding diagnostic tools that can detect ASD accurately earlier.

Another innovation goal is to shift the current binary diagnostic process towards a more individual-oriented process that recognises autism as a spectrum disorder. Precision medicine has revolutionised the ability to find, classify and tailor precision support for subtypes of various medical conditions.

Through an innovative partnership model, Ferd Social Entrepreneurs, Lier Municipality and Trygg av natur are building young people's resilience and coping skills-by moving learning and personal development into nature.

TRYGG  
AV  
NATUR

[TRYGGAVNATUR.NO](https://tryggavnatur.no)



## WHAT

**Challenge:** Many young people in lower secondary school struggle with mental health challenges or low motivation. This can result in increased absenteeism and reduced well-being. Traditional school settings do not always offer the supportive, practical environments some students need to thrive-making early, preventive measures critical.

**Solution:** To address this, Lier Municipality, Ferd Social Entrepreneurs and Trygg av natur have entered into a trust-based and innovative partnership to reduce drop-out rates among students at risk of disengagement. Trygg av natur offers outdoor learning experiences that strengthen self-confidence and social connection, where the students develop coping strategies and personal agency.

## WHO

Primary target group: Middle school students (typically aged 12-16) who are struggling with mental health, motivation, or social challenges, and who are at risk of school dropout or disengagement.

## RISK

Evidence risk turned out to be the main risk in the contract, due to Covid-19 and challenges with data collection and accurate measurements.

## INVESTOR CONTRIBUTION

Our investor contribution has been high, the contract would not have been established without our knowledge, motivation and capital.



## HOW MUCH - IMPACT PERFORMANCE

The social outcome contract was established in 2019, and is structured as follows: One part of the contract's commitment ties short- and long-term impact goals to the repayment of 50% of the total investment. The other part of the contract ties performance goals for Lier's own teachers to the continuation of nature schools under the municipality's own management.

**Short-term goals:** Teachers and students report improvements related to life mastery, reduced stress and pressure, etc. This goal has been partially achieved. When measuring the short-term results, we experienced that the agreed measurement methods for the short-term indicator did not show satisfactory progress. It was decided to do a qualitative assessment, and the results showed the desired effect of Naturskolen on the students. Because of the change in measuring method the repayment of investment was converted to a grant for implementation of Naturskolen for primary school.

**Long-term goals:** Reduced dropout rates from upper secondary school (VGS) among the group that participated in the Naturskolen. We are waiting to see if the long-term goal of reduced dropout rates is met when the school year 2024/2025 ends in June this year.

**Continuation goal:** This goal has been achieved, and Naturskolen was run by the municipality to an extended target group over a two-year period.

Together with SOS-barnebyer and innovative municipalities, Ferd Social Entrepreneurs supported the pilot of the Family Partner-a new intervention that strengthens vulnerable families before crises escalate, helping more children grow up safely at home. The pilot shows promising results for a possible roll-out nationally.



[SOS-BARNEBYER.NO](https://sos-barnebyer.no)



## WHAT

**Challenge:** Maltreatment threatens a child's health, dignity and trust, and can cause fatal injury, adverse health outcomes and reduced life chances. Child Welfare Services need more evidence-informed practices to prevent child maltreatment, and to provide follow-up to at-risk families with complex needs.

**Solution:** The Family Partner model provides early, trust-based support to families through a dedicated professional who acts as a consistent ally. By coordinating services and prioritising key needs, the approach empowers families, reduces conflict, and strengthens their ability to care for their children.

## WHO

Families where children live under potentially harmful caregiving conditions because the parent(s) are struggling in multiple areas of life, but have the potential for change.

## RISK

The main risks associated with project were connected to the recruitment of the right type of families to the intervention (external risk). The outcomes in the contract were measured by a strict research set up, which was good, but also made the recruitment of candidates harder (efficiency risk)

## INVESTOR CONTRIBUTION

Ferd Social Entrepreneurs has, together with SOS Barnebyer, been instrumental in financing the pilot through two outcomes-based contracts in the period of 2021-2024 in Øvre Eiker and Lillehammer.



## HOW MUCH - IMPACT PERFORMANCE

The intervention was thoroughly evaluated by Oslo Met during the pilot. 45 families were enrolled in the pilot, of which 22 received the Family Partner support and 23 were in a control group, as one of the objectives was to test a randomized control trial set up during the pilot.

The repayment of the investment in one of the municipalities was connected to Oslo Met's recommendation on further roll-out and evaluation of the intervention. The pilot showed promising results for the participating families, and the impact goal was reached and the outcome contract fully paid back.

The municipalities also report good results from the pilot and that they will continue working with the method after the pilot.

Ferd Social Entrepreneurs has partnered with Back in the Ring to help young inmates break the cycle of crime. By using yoga and mental training as tools for change, the initiative supports rehabilitation and reduces the risk of reoffending.



[BACKINTHERING.NO](https://backinthering.no)



Photo: Stein Bjørge

NEW PATHS  
AFTER PRISON

## WHAT

**Challenge:** Young people in prison are at high risk of recidivism after release, often due to a lack of coping strategies, mental health challenges, and limited access to personal development tools while incarcerated. The justice system offers few targeted, low-threshold interventions that support long-term behavioural change.

**Solution:** Back in the Ring is a social entrepreneur that uses yoga, dialogue around values and mental training to support personal transformation paths away from crime. With backing from Ferd Social Entrepreneurs, Back in the Ring operates a social outcome contract in four municipalities.

## WHO

Young inmates (typically aged 18–30) serving sentences in selected Norwegian prisons, especially those with a history of trauma, substance abuse, or repeated criminal behaviour.

## RISK

Efficiency and execution risk are present. The solution may be proven to not be effective for the target group. There is also drop-off risk, meaning that positive outcomes may only be temporary.

## INVESTOR CONTRIBUTION

We had an active role in the in the project planning phase. Our capital investment covers 50% of the agreed operating costs for the programme and we have an active role in the steering committee for the contract.



Photo: Stein Bjørge

## HOW MUCH - IMPACT PERFORMANCE

The quantitative performance parameter is the number of programme participants that do not reoffend 1 year after the release from prison.

The outcome target is for at least 8 participants per year to complete the programme without committing new crimes, as defined by registration into the Norwegian STRASAK register. No payment will be due to the funders if fewer participants successfully complete the programme. Maximum payment will be due for 13 successful completions, with a catch-up mechanism from year 1 to 2 also in effect.

The contract has a 2-year project phase, followed by a one year evaluation phase. The evaluation phase will complete on 30th June 2025, and impact results for the programme will be available in the second half of 2025. Interim reporting indicates that no performance payment will be due for year 1 (with only 9 participants), but that signs are positive for the 15 participants in year 2.

Through a partnership with Fremtind Insurance and the social entrepreneur lyk-z & døtre, Ferd Social Entrepreneurs is helping more young adults make the transition from disability benefits to education or employment  
- unlocking potential and improving lives.

Fremtind  [WWW.LYK-Z.NO](http://WWW.LYK-Z.NO)



## WHAT

**Challenge:** Too many young adults in Norway receive long-term disability benefits without being offered tailored support to re-enter education or the workforce. Many of these individuals face complex mental health issues or social challenges and fall between the existing public support systems.

**Solution:** The social entrepreneur lyk-z & døtre offers customized, empowering courses that support a return to school or entry into the labor market (The FROG-program). Ferd SE has partnered with Fremtind Insurance and lyk-z & døtre through a social outcome contract to implement the FROG-program for Fremtind's clients.

## WHO

Young adults receiving disability benefits, currently outside education or work.

## RISK

The main risk is identification and get in touch with enough of the right insurance holders and convince them to enter a more active approach to their future (external risk).

## INVESTOR CONTRIBUTION

Ferd SE is sharing the economic risk the insurance company takes on in implementing this innovation, with changes in their internal systems and cooperation with a small social entrepreneur. We hope the results will attract county authorities or NAV, looking for proven methods to reduce long-term exclusion from the labor market.



## HOW MUCH - IMPACT PERFORMANCE

We entered the social outcome contract with lyk-z and Fremtind Insurance in August 2024, so the project has just started. The ambition for the first two years of this outcome contract is to reach around 90 clients of Fremtind insurance, being on disability benefits with the FROG-program. Based on the earlier success of this program our target is that almost all of the participants find a better footing in their daily life, and that around 50% re-enter education or the workforce with a new clarity in what they want to achieve. Fremtind Insurance will pay a success fee to the investor when a participant is no longer receiving disability benefits, as registered by NAV. If more than 30 participants exit the benefits system, Ferd will have recouped our investment, resulting in financial gains for all parties involved.

A quarter into the program we find that the recruitment of clients is much harder than anticipated. We are hoping for a slow but steady increase in 2025.

# Appendix

In the appendix, you can read more detailed information on how the various data presented in the report have been gathered or calculated. The data collected by the companies represent crucial management information. The companies are all at different stages in terms of how advanced and how long they have been working on measuring their social impact.



Photo: Ole Walter Jacobsen

## Appendix: Selected Cases

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### GAMMEL NOK

**People in employment:** The number of people Gammel Nok has placed in jobs throughout the year is taken from the company's database. The number includes 94 and 39 people under 50 years old in 2023 and 2024, respectively. These are individuals who are outside the workforce for reasons other than age, primarily refugees and other minority groups.

**Total number of hours worked:** This is the total number of paid work hours that the company has created. The number is retrieved from the company's database.

**Total number of hours worked in the care sector:** This is the proportion of the total hours Gammel Nok has delivered within the care sector. The figure is retrieved from the company's database.

**Number of employees in different age groups:** These figures show the number of people Gammel Nok has employed, broken down by different age segments. Gammel Nok aims to employ a high percentage of retirees.

**Percentage who feel working at Gammel Nok positively impacts their quality of life, reporting right amount of work and main motivation for**

**working:** The data is collected through a recurring survey where employees at Gammel Nok answer a series of questions. This is done before starting a new engagement, at the end of an engagement, and is repeated at the start and end of new assignments. In total, for 2023 and 2024, Gammel Nok received 488 responses, which are distributed across 1st, 2nd, 3rd, and 4th-time responses. There is a majority of respondents over 67 years old (59%). Gammel Nok sends out the surveys to its employees, while PwC handles the response data and analysis.

are multilingual.

**Logins in the Feide login system used in schools:** Login data is sourced directly from the Feide platform.

**The figures related to student and teacher use of the app** are based on a survey conducted by Wikit on behalf of KLAR Kompetanse. The survey was distributed via Forms to 16 schools. In total, 14 teachers and 83 students participated anonymously. Wikit handled all data collection and conducted the analysis of the results.

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### KLAR KOMPETANSE

**Number of students who have had access to the KLAR App:** The number is based on the number of schools that have purchased a license for the KLAR App and the number of students enrolled in vocational education at these schools.

**Number of multilingual students who have had access to the KLAR App:** This number is estimated based on the assumption that, on average, 15% of vocational education students in Norway

# Appendix: Our Portfolio

## AUTICON

**The number of employees** is sourced from the company's internal database at the end of the year. The number of companies auticon has worked with in total (including neurodiversity training) and provided neurodiversity training to is also sourced from the company's own database.

**The figures related to the consultants' experiences** are based on a survey sent to all employees between September and October 2024, with 236 responses.

**The results related to customers** are based on a survey sent to all customers September and October 2024, with 119 responses.

## GET ACADEMY

**Number of students who completed Start IT:** The number is based on how many students completed the entire Start IT course in the spring or fall of the given year.

**Percentage of candidates outside of work and education before Start IT:** Estimated based on whether the course was funded by NAV or privately.

**Number of students who completed GET IT:** The number of students who completed the full 12-month GET IT program and finished it in the given year.

**Percentage in secured job after completion of GET IT:** The proportion of students who completed the full GET IT program and secured a job thereafter.

**Increased knowledge about own strengths:** Percentage with self-reported increased confidence in their own abilities according to the fall 2024 survey. Response rate: 42%.

**Increased belief in own abilities:** Percentage with self-reported increased belief in own abilities according to the fall 2024 survey. Response rate: 42%.

## LIFETOOLS

**People who have had the opportunity to be understood:** This number is based on the total number of sold and actively running licenses in use, retrieved directly from the KnowMe solution and the company's sales system.

**Percentage who report that KnowMe has contributed to reduce worry for them as a parent/**

**guardian:** In 2024, the company sent out a survey to 42 networks that were renewing their licenses. The company also conducted in-depth interviews with several support personnel and parents. The responses are based on a small sample; in total, for 2023 and 2024, there were 32 responses from support personnel and 16 responses from parents, and these should be interpreted with caution. At the same time, the interviews support the usefulness and impact of KnowMe.

**Number of diary entries:** This data is logged in the digital KnowMe solution and has been extracted for the period 01.01.24-31.12.24.

## GENERASJON M

**Number of youth in employment:** This figure is based on the number of young people who received wages in 2024.

**Number of intergenerational meetings:** Visit leaders (M-friends) report the number of elderly participants at each visit, categorized as "high contact," "low contact," or "greeting only." The total number of intergenerational meetings is calculated based on this reporting.

**The M-friends:** Generasjon M also conducts

surveys among the M-friends. In 2024, they received 154 responses from a total of 180 M-friends across 7 municipalities. The percentages refer to those who answered that they agree "to some extent," "to a large extent," or "to a very large extent" with the statements. If "to some extent" is excluded, 55% report that their everyday life has become more meaningful, and 59% say they have become more confident in themselves.

## LUDENSO

**Number of learning experiences experienced in Ludenso Explore/ AR Aschehoug, app and web:** The company measures and retrieves data on the number of Learning Experiences Triggered (LETs) throughout the year via its digital platform.

**Average number of learning experiences per student achieved through the Ludenso Explore mobile app:** In the mobile application, Ludenso Explore, Ludenso has tracked the number of LETs per student.

**Number of students who have used learning experiences from Ludenso:** The number of unique students who have used 3D/AR solutions from Ludenso throughout the year, across all platforms and products.

# Appendix: Our Portfolio

## FORSKERFABRIKKEN

**Summer schools organized and unique course participants:** Forskerfabrikken records the number of summer schools they organize each year, along with the number of unique participants.

**Number of experiments conducted by children:** Forskerfabrikken is dedicated to sparking curiosity and enthusiasm for STEM subjects through hands-on experiments. This figure represents their estimated number of experiments facilitated for children throughout the year, based on participation across all Forskerfabrikken's activities and services. For example, summer school participation is estimated at 25 experiments per child.

## MINDMORE

**Number of patients helped:** This is the number of patients who have been tested using Mindmore's tests in specialist healthcare services, primary healthcare, occupational health services (OHS), and ADHD clinics. The figures are retrieved directly from Mindmore's digital platform.

**Number of tests in primary, specialist and occupational health care:** The number of tests

administered by clinicians in specialist healthcare, primary healthcare, occupational health services (OHS), and ADHD clinics.

**Average added clinical value:** The average score on the question "I believe that using Mindmore's service adds clinical value to my work." The scale ranges from 1 to 10, where 10 is the best. The figures for 2024 are based on a user survey answered by 39 clinicians.

**Clinicians who believe the tests reveal brain health:** 87% of clinicians agree that "the testing provides clinicians with detailed information about important aspects of the patient that could otherwise have manifested as other symptoms." The responses are based on a survey conducted in 2024, answered by 39 clinicians in primary healthcare and one in occupational health services.

**Contributes to patients gaining a better understanding of their condition:** 54% of clinicians agree that, with the help of Mindmore, patients have gained "a better understanding of their condition and cognitive functioning." The responses are based on a survey conducted in 2024, answered by 39 clinicians in primary healthcare and one in occupational health services.

**More person-centered care:** 62% of clinicians agree that testing with mindmore helps them plan interventions and provides more person-centered care. The responses are based on a survey conducted in 2024, answered by 39 clinicians in primary healthcare and one in occupational health services.

## MOTITECH

**Cyclists participated in the Road Worlds for Seniors:** The total number of cyclists who have participated in the Road Worlds for Seniors. This is the number of participants who have signed up and taken part.

**Users experience improved mobility and quality of life:** The figures are based on an impact survey conducted by Motitech in 2023 and 2024 among a sample of Motiview users.

## FAGSKOLEN DIAKONOVA

**Student satisfaction and proportion of female students:** Fagskolen Diakonova is required to survey its students and report the findings to

the accreditation body NOKUT on a range of qualitative and quantitative parameters for each academic year.

**The figures from the HYUFLY project are based on an internal evaluation conducted by Fagskolen Diakonova in 2025. The project was carried out in two main phases:** a thorough planning phase (March 2023-August 2024) and an intensive implementation phase (August-December 2024). The evaluation of the report was conducted in the first quarter of 2025.

# Appendix: Our Portfolio

## DEN SOCIALE KAPITALFOND INVEST I K/S

**People from exclusion to work:** This refers to individuals who are outside the regular labor market or education system. They have been identified through the public labor market or social welfare system, or based on objectively verifiable information that can be assessed by a specialized third party. The number includes all individuals who have been employed from social exclusion, entered education, or similar, regardless of how far they have progressed in their employment relationship or the duration of their employment (training, internships, permanent employment, etc.). By the end of 2024, the fund had employed 205 people from social exclusion.

**Impact goals:** The fund's management identifies 1-5 KPIs for each portfolio company. For each KPI, a long-term quantifiable social goal ("company-specific") is defined, along with medium-term sub-goals. These are weighted according to their relative importance. Sub-goals are defined for the first three years of ownership to allow early identification of any underperformance ("medium-term impact goals"). The fund's Investor Advisory Board validates KPIs and goals, as well as potential changes. The KPIs are weighted by importance and aggregated into a Social Impact

Multiplier (SIM) per company and for the portfolio. Almost all KPIs are linked to the number of people employed from social exclusion, completing training, etc.

## MIKROFONDEN

**Number of Investments:** This represents the number of companies Mikrofonden has supported since its inception.

**Invested in the social economy:** The total amount (SEK) Mikrofonden has allocated to the companies it has supported.

**Number of people from exclusion to work:** Mikrofonden has distributed a survey to the various companies in their portfolio that are engaged in work inclusion. The number of people from exclusion to work are based on self-reported data from these organizations as of December 31, 2024.

**Number of people given work training:** Mikrofonden has distributed a survey to the various companies in their portfolio that are engaged in work inclusion. The number of people given work training are based on self-reported data from these organizations as of December 31, 2024.

## AUTISM IMPACT FUND

The Fund collects a range of impact results from its portfolio companies and aggregates the data for presentation to its stakeholders.

# Thank you for reading •

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