



Fleggaard Holding A/S

-Excellent business acumen



ESG-report 2023/24

Table of contents

1. ESG-report for the Fleggaard Group	3	5.9 ASWO Nordic – value chain.....	36
2. Preface	4	5.10 ESG for ASWO Nordic	
3. ESG-phases.....	5	– actions and results	38
4. Business model.....	6	Environmental.....	38
4.1 Group structure.....	6	Social	40
5. Value chain description and ESG per company	7	Governance.....	41
5.1 Fleggaard & Calle – value chain	8	5.11 Fleggaard Leasing – value chain.....	42
5.2 ESG for Fleggaard & Calle		5.12 ESG for Fleggaard Leasing	
– actions and results	10	– actions and results	45
Environmental	10	Environmental.....	45
Social	14	Social	46
Governance.....	17	Governance.....	48
5.3 Dangaard Group – value chain	18	6. ESG – overall overview of data	50
5.4 ESG for Dangaard Group		Environmental	51
– actions and results	20	Social.....	53
Environmental	20	Governance.....	55
Social	22	7. Corporate social responsibility statement, cf. section	
Governance.....	24	99 of the Danish Financial Statements Act for the	
5.5 Click Entertainment – value chain	25	financial year 2023/24	57
5.6 ESG for Click Entertainment		Environmental	57
– actions and results	27	Social.....	58
Environmental	27	Governance.....	62
Social	27	8. Section §99b Statement on gender distribution in	
Governance.....	29	management	65
5.7 Famobra Group – value chain.....	30	9. Description of the Group's data ethics	66
5.8 ESG for Famobra Group			
– actions and results	32		
Environmental	32		
Social	33		
Governance.....	35		

The english text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.



This report is intended to be read company by company and not necessarily chronologically as a single document. The report can therefore be used as a reference work, where it is possible to delve into the areas of the group that is of greatest interest. If the report is read in chronological order, there will be repetitions in description of ESG initiatives between the individual companies, as we have chosen to repeat the description rather than report consolidated at the end of the document.

I. ESG-report for the Fleggaard Group

This CSR report constitutes the statutory report on corporate social responsibility, cf. section 99a and gender composition cf. 99b of the Danish Financial Statements Act. The description of the Fleggaard Group's corporate social responsibility is based on the group's three strategic focus areas retail, wholesale and leasing, cf. the business model overviews in chapter 4.



2. Preface

Looking back on the financial year 2023/24, it generally lived up to expectations both financially and in terms of non-financial parameters. While some business areas were challenged by difficult market conditions, other Group companies prospered and grew. A well-balanced portfolio of companies, well positioned in their respective markets, contributed to continued development and a stable economy.

In 2023/24, we continued to focus on the development of the Group's ESG strategy and related initiatives. Throughout the Group's almost 100-year history, 'good business acumen' and the ability to create growth through long-term development has always been the central focal point. One of the key concepts in 'good business acumen' is responsibility. This means not only a continuous focus on financial performance and development, but also a number of other parameters such as employee well-being and environmental impact that we as a responsible group focus on to promote sustainable operations.

During 2023/24, we therefore increased our efforts to further integrate and anchor ESG in our business strategy and worked continuously to optimise ESG-relevant parameters throughout the group. The mapping of emissions was an important task, and work continued to get a complete overview of all companies' data within the ESG spectrum.

Large parts of the S (social) and G (governance) have been mapped, so a lot of effort was put into calculating the E (environmental). The direct and indirect emissions covered by scope 1 and 2 are now available for all companies, and we also worked intensively to map the other emissions (scope 3) from the Group companies' value chains, i.e. from sources we do not own or control ourselves. Our focus was on the large companies and especially on collecting data from transport as well as other large emissions.

In 2023/24, new methods for data collection were also implemented both centrally and decentrally. Through strategy processes in the group's larger companies, anchoring and ownership was created in the individual companies, which are now independently responsible for reporting on an equal footing with the financial data. In addition, experience meetings were organised across the group's companies.



Jens Klavsén
Adm. koncerndirektør / CEO

In this internal sparring network, experiences were exchanged and company visits were organised to external players with similar challenges.

During the financial year, Fleggaard and Calle acted as pioneers by setting up a steering group that initiated work on a 2030 strategy and concrete goals. In the coming financial year, the same practice will be extended to more companies. The Group's CSR function, business development department and a number of dedicated employees in the companies support the process to ensure the anchoring of action plans and KPIs with a focus on change management.

Centrally, a digital reporting tool was invested in during 2023/24, and an integration process was initiated so that in the future we collect and deliver correct data via (partially) automated processes. This is partly for our own reporting purposes, but also to meet external enquiries and business partners' demands for data transparency.

Going forward, we will continue to have a strong focus on collecting all relevant data on the Group's impacts. As of the 2025/26 financial year, we will be covered by the new EU reporting directives, which, among other things, stipulate that the ESG report must be integrated into an overall annual report. The process towards full CSRD compliance will extend over the coming years and will include far more measuring points than before, partly as a result of the upcoming double materiality analysis (DMA).

Working with ESG is a long journey, and although we are not yet at the end, we are continuously improving our ability to document our impacts and define targets. Until we have mapped the impact in all Group companies and set concrete overall objectives at Group level, we will continue to continuously strive to reduce our climate impact and resource consumption and optimise social and governance issues to maintain responsible and sustainable business practices.

Group CEO
Jens Klavsén

Kollund, 5 February 2025

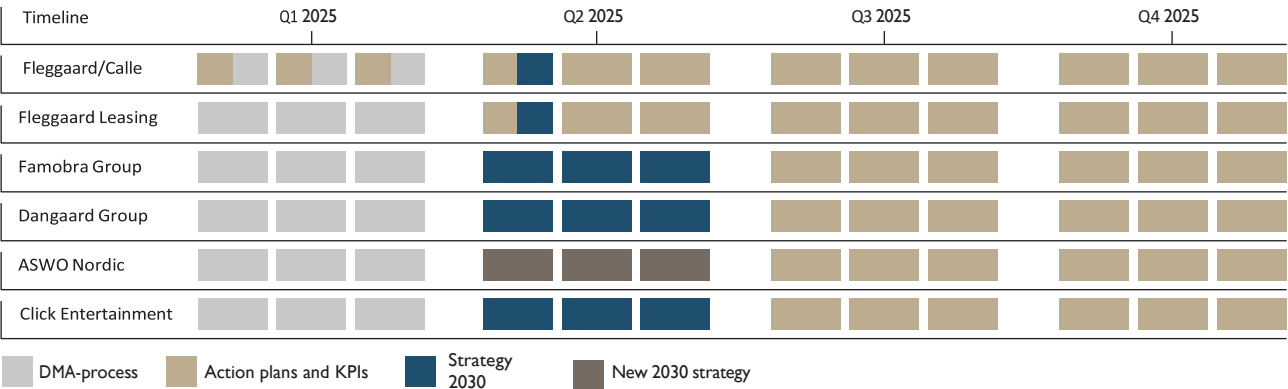
3. ESG-phases

The Fleggaard Group is a conglomerate with several different business areas and companies, each with its own individual profile and business model. This means extensive analysis work both in the short and long term. In particular, the upcoming mandatory DMA (double materiality analysis) will expand the Group's measuring points. The Group has therefore defined an implementation strategy towards 2030 with a number of phases that describe the process in the coming financial years and how the data basis is continuously expanded. This strategy naturally takes into account that the Fleggaard Group will be subject to new EU reporting directives from 2025/26. Fleggaard and Calle were the first companies to set up a steering committee, which has put together a further 9 working groups that work across disciplines on action plans and KPIs based on the established objectives. This practice will eventually be extended to more companies.

The next major step in the strategy is the double materiality analysis, which will be initiated across the Group's companies and business areas in Q1 2025. At the end of the process, the data basis in all companies will be known according to the DMA. As a result, processes for data collection are established and implemented, and a major IT integration project is also launched to ensure automated collection of as much data as possible to be reported on in the coming financial years.

Below is an overview of where the individual companies are in their strategy process towards 2030. The Group's retail companies Fleggaard and Calle are the first companies to have completed large parts of the strategy process for 2030 and have adopted long-term goals. Fleggaard and Calle have also initiated working groups to develop action plans and KPIs to ensure target fulfilment. ASWO Nordic has finalised their CSR goals for 2025 and will during the coming financial year develop a new strategy and associated goals for the coming period. The other companies will follow suit during Q2 2025.

Strategy process in the companies



This year, the focus has been to ensure full scope 1 and 2 in all companies, with the exception of Click Entertainment. The companies have run various pilot projects to collect data on different scope 3 data points, especially the areas with the highest emissions and impact on scope 3. In Famobra, the focus has been on inbound transport and ensuring valid data from the transport companies. Fleggaard Leasing has focused on the fuel and electricity consumption of the leasing cars and collecting consumption from the last financial year to ensure a solid basis for comparison. The Group's retail companies have focused on obtaining primary data from their own value chain in order to provide more accurate data. Dangaard has worked with inbound transport and has focused on collecting data from all locations. Across the group, data has also been collected from suppliers on all IT equipment.

In the process, the basis for comparison has steadily improved as more historical data has become available. At the same time, more measuring points have been added, where the data basis and quality have been continuously improved. Already from next year, this will increase further, as the data basis will increase further after the DMA process is completed, where we know the data points we will be delivering data on in the future.

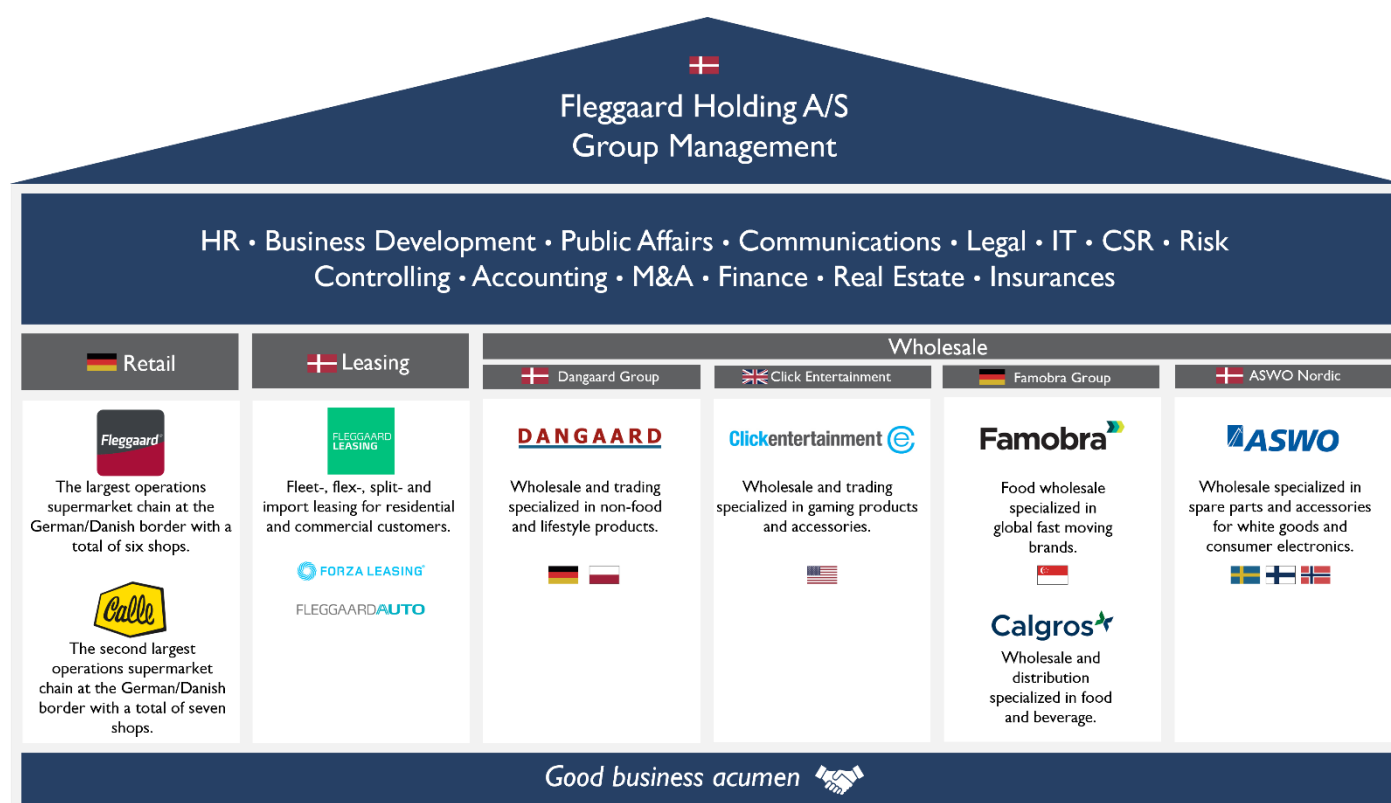
4. Business model

The Fleggaard Group is an international conglomerate with companies in 10 countries, approximately 1,600 employees and customers and suppliers worldwide. The Group's activities are spread across different industries with sales to several segments and markets in order to create growth while minimising risk and dependence on individual business areas.

Based on the vision of being 'Best in Class', the Group has been working purposefully according to a simple principle: do more of what you are good at, while creating operational synergies between the companies. With a strong focus on good business sense, the aim is to create operational synergies between the companies and business areas.

4 Group structure

The Fleggaard Group is organised so that all overall group functions, such as business development, CSR/ESG, HR, IT, accounting and legal, are handled by the parent company, Fleggaard Holding. By contrast, operational functions are handled centrally in the individual companies.



5. Value chain description and ESG per company

In this chapter, the value chains in the Fleggaard Group's companies are described and the environmental (E), social (S) and governance (G) aspects will be reviewed.

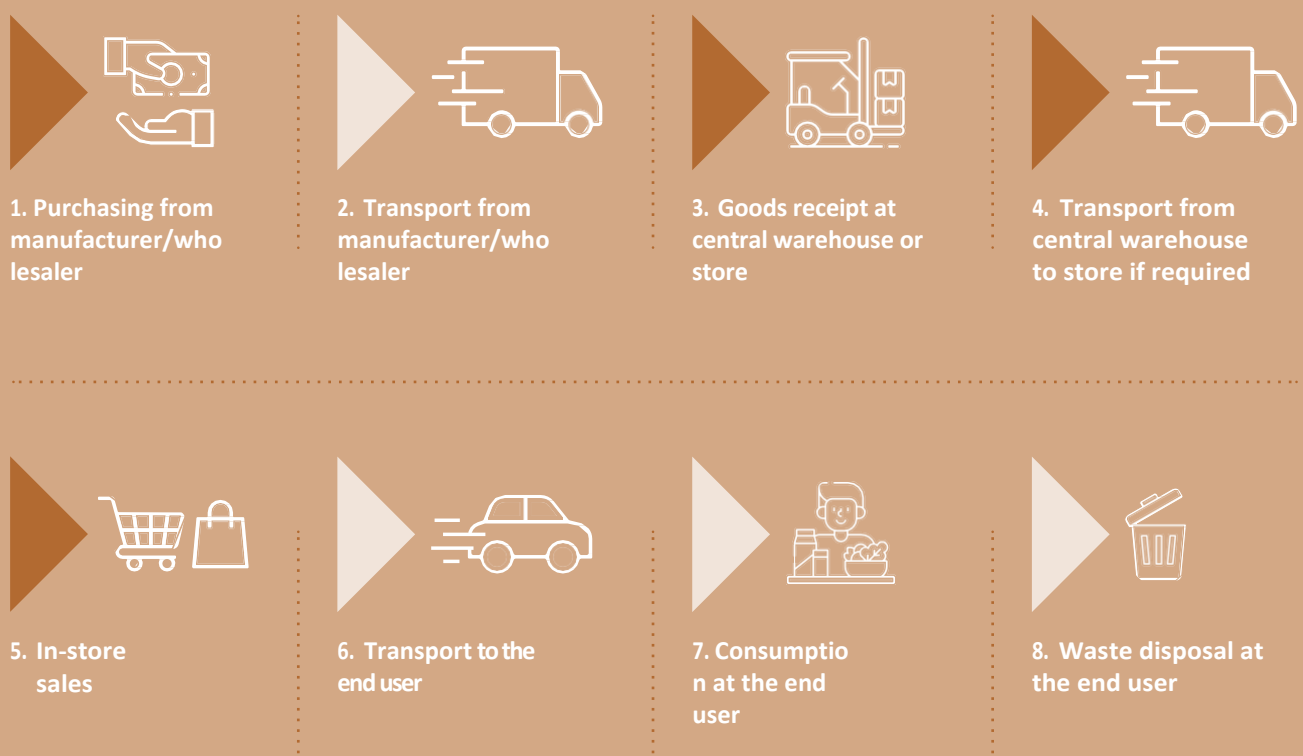




5.1 Fleggaard & Calle – value chain

The Group's retail business includes the two cross-border retail chains Fleggaard and Calle with a total of 13 stores, 4 Click & Collect distribution centres and two central warehouses at the Danish/German border. Both chains have their joint administrative headquarters in the border town of Harrislee near Flensburg. All administrative functions are located here, including management, purchasing, sales, marketing and finance. The stores do not have their own production facilities, but have all goods delivered mainly from their own central warehouses, supplemented by direct deliveries from manufacturers and wholesalers. The direct deliveries mainly concentrate on products from breweries and products with refrigeration requirements (e.g. dairy and charcuterie).

The product's journey from manufacturer/supplier to end-user:



It is only the dark red processes that Fleggaard and Calle are directly involved in.



Purchasing from manufacturers/wholesalers and transport to warehouse

All purchases for Fleggaard and Calles stores are primarily made from producers and wholesalers in Europe, with an emphasis on suppliers from Denmark, Germany, England and Sweden, while wines are also partly purchased in the producing countries, whether they are overseas or from Mediterranean countries. The majority of the products are purchased free delivery, meaning that the producer/wholesaler bears both the cost and the risk of delivery to our warehouse. In cases where products are purchased ex-works, the transport is purchased and handled by a third party (freight forwarder). There is always a high degree of transport involved in the purchase, which is mainly done with external carriers in road and sea transport.

Warehouse reception and transport to store (from central warehouse)

When the goods are received at the warehouse (group central warehouses or store warehouses), they are registered in the WMS system and taken to their location. For the goods that are taken directly to the store warehouses, there is no subsequent transport involved. The goods delivered to the central warehouses are packed according to the individual stores' orders and prepared for collection by internal lorries. At particularly high activity levels, external haulage contractors are used to the extent necessary.

Selling to the customer

Marketing campaigns both online and offline help to ensure that the group's stores are visited by numerous customers every day. In the stores, there is a strong focus on providing good customer service, having attractive products at good prices and ensuring that the store has an inviting appearance to give customers a good experience.

Consumption of the product and disposal of packaging

The majority of products in the Fleggaard and Calles stores are food products that disappear when consumed. Only a small part of the sales in the stores are selection goods such as toys, books or consumer durables such as electronic products or seasonal goods such as tents and trampolines. A large proportion of sales in the Group's stores are beverages in cans and plastic, where the majority of packaging is aluminium, PET and glass. The rest of the packaging is cardboard and plastic. In other words, these are all resources that can be sorted and recycled.

Below is an overview of the relevant ESG areas within the processes in which Fleggaard and Calle are directly involved. The Group's policies and risk assessment in these areas are described in more detail in chapter 7.

Purchase 	Production conditions: <ul style="list-style-type: none"> - Human rights - Anti-corruption - Code of conduct 		
In-store sales 	<table> <tr> <td> Working conditions: <ul style="list-style-type: none"> - Working environment - Satisfaction - Safety </td><td> Environment: <ul style="list-style-type: none"> - Energy consumption - Packaging and waste (including food waste) - Print and paper </td></tr> </table>	Working conditions: <ul style="list-style-type: none"> - Working environment - Satisfaction - Safety 	Environment: <ul style="list-style-type: none"> - Energy consumption - Packaging and waste (including food waste) - Print and paper
Working conditions: <ul style="list-style-type: none"> - Working environment - Satisfaction - Safety 	Environment: <ul style="list-style-type: none"> - Energy consumption - Packaging and waste (including food waste) - Print and paper 		
Warehouse 	<table> <tr> <td> Working conditions: <ul style="list-style-type: none"> - Working environment - Satisfaction - Safety </td><td> Environment: <ul style="list-style-type: none"> - Energy consumption - Packaging and waste </td></tr> </table>	Working conditions: <ul style="list-style-type: none"> - Working environment - Satisfaction - Safety 	Environment: <ul style="list-style-type: none"> - Energy consumption - Packaging and waste
Working conditions: <ul style="list-style-type: none"> - Working environment - Satisfaction - Safety 	Environment: <ul style="list-style-type: none"> - Energy consumption - Packaging and waste 		
Transport 	<table> <tr> <td> Working conditions: <ul style="list-style-type: none"> - Working environment - Satisfaction - Safety </td><td> Environment: <ul style="list-style-type: none"> - Energy consumption - CO₂ </td></tr> </table>	Working conditions: <ul style="list-style-type: none"> - Working environment - Satisfaction - Safety 	Environment: <ul style="list-style-type: none"> - Energy consumption - CO₂
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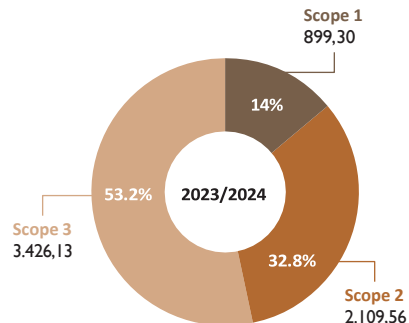
5.2 ESG for Fleggaard & Calle – actions and results

Environmental

Actions and results

In 2023/24, Fleggaard & Calle has worked intensively on mapping and improving CO₂ reporting in scope 1 and 2. In the financial year 2023/24, Fleggaard & Calle saw that the scope 1 value was 13.4% above last year's level, corresponding to 106.30 tonnes of CO₂. This is not actually due to higher consumption/emissions, but rather a more accurate and comprehensive data basis. In the 2023/24 measurement, emission factors from advanced databases were used instead of previous manual calculations.

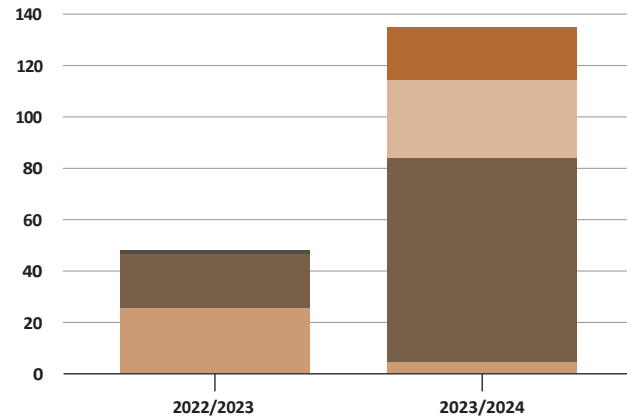
Distribution of Emissions (tCO₂e)



A 13.6% decrease in emissions has been recorded in the company's own fleet as a result of a switch to more energy-efficient models. In addition, emissions from company cars have decreased by 8.3%, which is the result of updated emission factors..

The single biggest reason for the increased values in Scope 1 is refrigerants, where the measured emissions are 35% higher than the year before. This is due to an increased focus on detailed data collection across all stores, which has given a much more accurate picture of emissions.

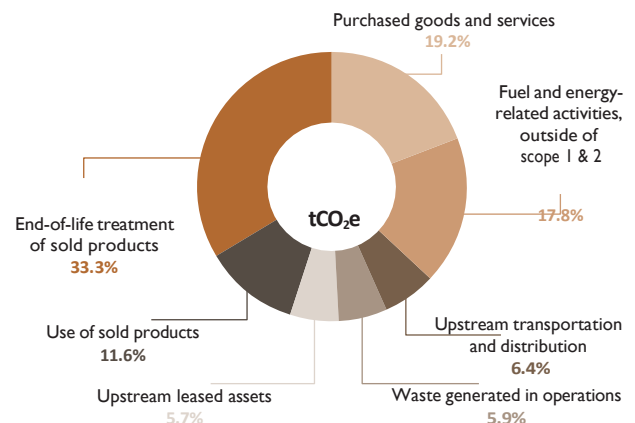
Emissions from Refrigerants (tCO₂e)



In terms of Scope 2 emissions (market-based) Fleggaard and Calle can now report with complete data for the first time. Here, the emissions amount to 2,109.56 tonnes CO₂.

Scope 3 has this year been calculated to 3,426.13 tonnes of CO₂. In 2023/24 the focus has primarily been on ensuring accuracy in Scope 1 and 2, and therefore Scope 3 data is still in an early phase. Improving Scope 3 data collection will be a key focus area in the coming years, working towards a full and comprehensive picture of total emissions.

Share of Emissions by Source





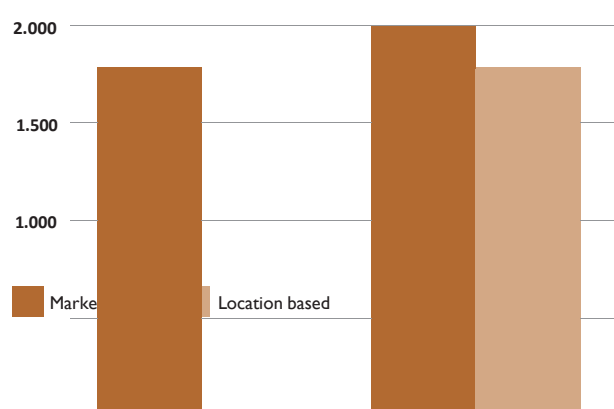
Energy consumption – In the Fleggaard and Calle stores, there are a number of main sources that account for a large proportion of total energy consumption. These main sources are general lighting, heating, fan heaters at store entrances and, last but not least, refrigerators, air conditioners and freezers. In order to optimise conditions, the Group has energy consultants who visit all Fleggaard and Calles stores and advise on energy-saving measures, which has led to a large number of improvements. As lighting is an important energy factor, Fleggaard and Calle have continuously replaced conventional lighting with energy-efficient LED lighting, and the aim is to eventually replace all light sources with energy-saving alternatives. A large proportion of the men's toilets in the stores are waterless, and the long-term goal is to switch to waterless urinals wherever possible.

In-store refrigeration and freezing equipment is also a major power consumer. Many have already been replaced with new energy-efficient models and replacements are ongoing. The intention is to replace all units, including wall and floor coolers. Where technically feasible, refrigerated containers have been replaced with modern cold stores that have been integrated into the stores. To avoid heat waste, all stores (with the exception of one where this is not technically possible) and warehouses are equipped with automatic door closing systems and automatic roller doors that prevent unnecessary exchange of heated air and draught air for employees.

With greater knowledge about the climate impact of refrigerants, the focus has been to collect data on refrigerants used in all chillers, freezers and air conditioning systems.

In the financial year 2023/24, a deviation of 3.2% was recorded in Fleggaard and Calle's electricity consumption, corresponding to 61.26 tonnes of CO₂. This is attributed to the fact that Fleggaard/Calle in the financial year 2023/24 got a more accurate data basis and the introduction of a new IT system, which has given access to additional data points and increased data precision.

Emissions by Method - Purchased Electricity (tCO₂e)



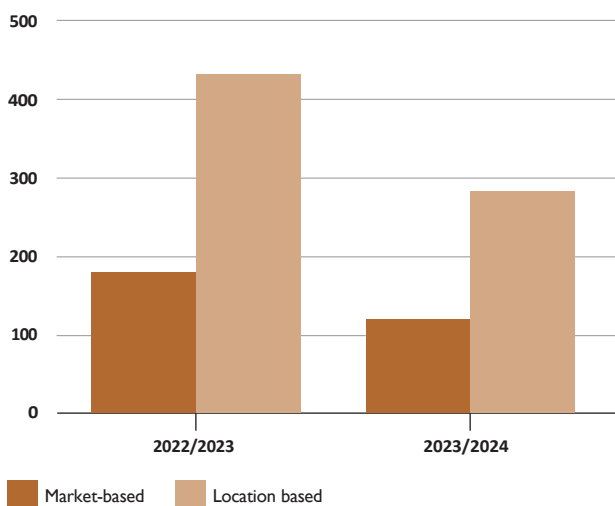
Heat consumption and CO₂-reduction in the 2023/24 financial year – In the 2023/24 financial year, both location- and market-based data was available, which has provided a more accurate picture of resource consumption. Fleggaard and Calle achieved a positive development in total heat consumption, which was reduced by 33.6% (market-based), corresponding to a CO₂-saving of 61.10 tonnes CO₂.

At the same time, there was an increase of 176% in scope 3 emissions, especially within 'fuel and energy related activities outside scope 1 and 2'. This is largely due to the fact that some of the emissions were moved from scope 2 to scope 3 as a result of changes in how resource consumption is allocated. This change is a result of the implementation of a new IT system, which provides a much more accurate data basis.



The data base has been significantly expanded this year, which means that increased values are generally seen in CO₂ emissions, as more activities are now included in the reporting. This expansion allows for a more accurate picture of the environmental impact of stores and supports future initiatives to further reduce emissions.

Emissions by Method - Purchased Heating (tCO₂e)

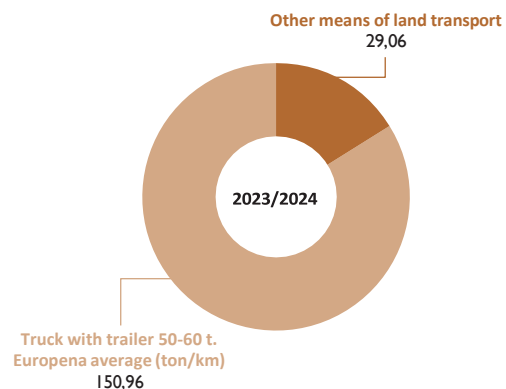


Transport – Retail stores have business models that require a lot of transport. A number of specific measures are taken to minimise the environmental impact, including CO₂ emissions. For example, only new diesel trucks with the highest possible eco-label are purchased, and great emphasis is placed on vehicle utilisation. Many of the stores are located within a short distance of the central warehouses. This ensures high truck utilisation and efficient route planning.

This year, Fleggaard and Calle collected data on outbound transport for the first time. The total CO₂ consumption for the year is 218.6 tonnes. This year's data is not complete. In the next report, Fleggaard and Calle will try to go further by collecting historical data from the logistics companies that have not yet provided data, which will provide a better basis for comparison in the next financial year.

Based on Fleggaard and Calle's strategy process, a working group has been set up to look at Fleggaard and Calle's transport needs for the coming financial year. The working group consists of various professional groups who will ensure that action plans and KPIs are developed to support the objectives. Particular emphasis will be placed on optimising transport to reduce emissions and improve environmental impact. The Steering Committee will approve the final plan and ensure that an implementation plan is communicated and embedded in the organisation.

Cat. 4 by Source (tCO₂e) excl. distribution & pre-calculated emissions





Wasted – Calle and Fleggaard's stores and warehouses produce large amounts of waste, mainly cardboard and plastic film. Most of this is cardboard, which is collected and pressed into bales before being recycled. Plastic film is treated in the same way. Again, almost all waste is collected and baled before being returned to the recycling system. In addition, single-use pallets are recycled, while defective Euro pallets are sold for repair so that they can be returned to the pallet cycle rather than destroyed. The service agreements with the various waste purchasers provide ongoing data on the total amount of waste, which is an important parameter in the effort to achieve the highest possible recycling rate.

In the area of waste, where cardboard is one of Fleggaard and Calle's largest items, approximately 98% is currently collected and then pressed into bales. In this way, Fleggaard/Calle collected 1,214.36 tonnes of cardboard in 2023/24, which was recycled. Similarly, 152.42 tonnes of foil were collected in 2023/24, which represents 90% of all foil, which was subsequently pressed into bales and returned to the recycling system. In addition, Fleggaard and Calle used "Smart Retur" on all pallets, ensuring that 223,010 pallets became part of an ecosystem and were recycled.

Pallets collected for recycling

223.010

Foil collected for recycling

152,42 tonnes

Based on Fleggaard and Calle's strategy process, a working group has been set up to analyse production and waste management across the companies in the coming financial year. The working group consists of various professional groups that will ensure that action plans and KPIs are developed to support the objectives. The steering committee approves the final plan and ensures an implementation plan that will be communicated and embedded in the organisation.

Food waste – Although Fleggaard and Calles retail stores make great efforts to avoid food waste, especially of perishable goods, there are still situations where food is no longer suitable for sale. Items that are approaching their sell-by date are usually systematically marked with clear 'stop food waste' labels in order to sell them off. If there is a surplus of usable goods, these are donated to various charities such as Flensburger Tafel, which redistributes food to the needy.

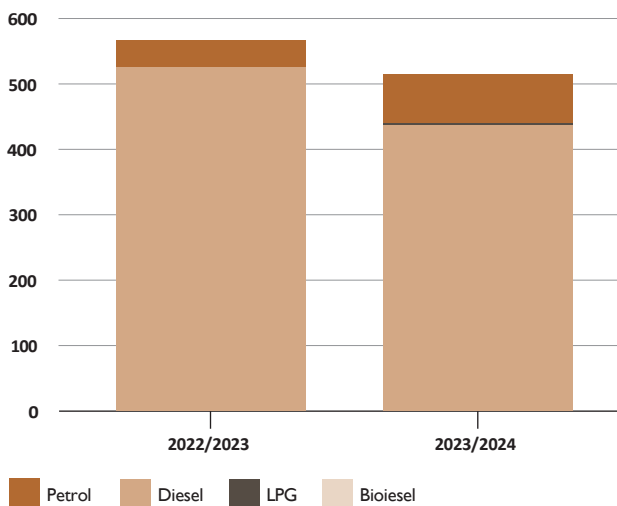
If the food is no longer fit for human consumption due to date or spoilage, it is collected in food containers, collected and converted into biofuel. To avoid wasting resources, retailers collect the broken drinks and pack them in 'lucky boxes', which can then be sold again.

Based on the Fleggaard and Calle strategy process, a working group has been set up to work on preventing food waste in Fleggaard and Calle. The working group will look at measures to ensure that by 2030 Fleggaard and Calle will not waste any food that is fit for human consumption. The working group consists of different professional groups who will ensure that action plans and KPIs are developed to support the goal. The steering committee approves the final plan and ensures that the implementation plan is communicated and embedded in the organisation.



Company cars – Scope 1 includes internal company cars in Fleggaard and Calle, which have cars, lorries and trucks. Filling of diesel tanks is also included in this account. Fleggaard and Calle are working to convert the fleet of cars to either electric or hybrid cars - preferably pure electric cars. The total scope this year is 512.13 tonnes of CO₂, which corresponds to a decrease of 8.3%.

Emissions from Company Vehicles (tCO₂e)



Social

Actions and results

Human rights – Fleggaard and Calle's purchasing department mainly buys goods from Danish, Swedish and German suppliers. The vast majority of goods thus originate from European suppliers, where conditions are governed by applicable EU regulations.

When goods are imported from countries outside the EU, there is also a focus on respect for human rights. This applies, for example, to the import of overseas wine from Australia, Chile and the USA. These are large brand suppliers who have their own ethical rules that Fleggaard can refer to. In cases where the wine is bought directly from the producer, it is imported, bottled and quality assured by a partner who has this expertise as its core competence. The purchasing department only works with recognised producers who have a positive history with other major Scandinavian importers. Fleggaard and Calle have a code of conduct which must be observed in all dealings with suppliers and any subcontractors. Non-compliance is considered a material breach and will result in termination of the contract. No violations of the Code of Conduct were recorded in 2023/24.

Fleggaard Group Survey – The Fleggaard Group conducts an annual employee survey, most recently in the autumn of 2024. In the survey, all employees had the opportunity to express their opinion about the Group as a workplace, including both the physical and mental working environment. The voluntary and anonymous survey has been very well received by employees and provides a good and accurate picture of the Group's culture and employee satisfaction. The results of the employee survey are broken down to departmental level, providing a clear picture of where challenges may exist.



In 2024, the overall group result was 4.2 on a scale of 1 to 5, where 1 is the worst possible result and 5 is an excellent and absolutely perfect result. In Fleggaard and Calle the overall average was 4.1. Anything above 4 is generally considered a good result, so 4.1 as an overall result is considered very satisfactory.

Fleggaard Group Academy – In the financial year 2023/24, the Fleggaard Group has placed special emphasis on strengthening internal learning and development through the implementation of the Fleggaard Group Academy. This initiative has been designed and launched with the aim of ensuring a uniform and effective learning structure in all the Group's companies.

With the Fleggaard Group Academy, a platform has been created that makes it possible to offer relevant training to all employees, regardless of their role and location. The Academy contributes to increasing the competence of employees and promotes both professional and personal development as an integrated part of the HR strategy.

During the year, the content and functionality of the Academy was extensively tested and adjusted to ensure that it meets the Group's standards and supports the strategic objectives. In addition, a clear framework has been established for how the Academy will be integrated into day-to-day operations and employee development, so that it continuously contributes to strengthening internal collaboration, compliance and value creation.

In the future, the Fleggaard Group Academy will function as a central part of the Group's HR strategy and will play a crucial role in anchoring major strategic change projects. E-learning ensures effective learning so that all employees throughout the Group are kept up to date with new strategies and initiatives. At the same time, the platform makes it possible to offer targeted training, from basic programmes to specialised courses, for example on GDPR, compliance and internal work processes. This creates a flexible and scalable approach to learning that supports both individual development and the group's overall strategy.

New employee day – In addition to a thorough induction programme, all permanent employees attend a Group-wide induction day. Employees are given an insight into all the Group's businesses, its history and its vision, mission and values. As well as providing a better understanding of the Group as a whole, this induction day also provides an opportunity to network across the organisation.

From unskilled to skilled labour – Fleggaard and Calle are part of an IHK (Chamber of Industry and Commerce) programme that allows employees to move from unskilled to skilled work if a number of work experience criteria are met. This is a real win-win situation, as the employee can improve his or her CV and the company gets even more skilled and motivated employees in return.

Preventive occupational safety and health – Stores and warehouses are the places where the most physical work is done, and therefore the risk of work-related injuries is the highest. To prevent back injuries, for example, appropriate machinery and tools are provided to minimise lifting at floor level. To prevent injuries and accidents, health and safety courses are held at all sites and forklift licences are regularly updated. In addition, several annual audits are conducted at all sites, where a team of occupational safety experts inspect the workplace for potential hazards and safety deficiencies. The team's findings are reported to the line manager and Human Resources, and specific targets for improvement and follow-up visits are set.

Accident prevention – An occupational accident is defined as an incident related to the performance of work that results in at least one day of sick leave. In 2023/24, 36 cases were registered compared to 33 cases the year before. In 2023/24, as in the previous year, there were 0 fatal accidents.

First aid – Trained first aiders are available at all sites at all times. There are also employees who are trained in fire safety and who regularly update their knowledge. Defibrillators are also installed at all sites.



Sickness absence – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones. The line manager and HR contact the individual employee and offer a personalised support programme. This attentive and flexible approach has led to numerous examples of employees being retained or quickly returning to work despite a personal crisis or illness. At Fleggaard and Calle, efforts are coordinated with the health insurance companies. The sickness absence rates are shown in the S chart in chapter 6.

Mental health – At Fleggaard and Calle, employee well-being and mental health are highly prioritised. It is Fleggaard and Calle's goal to create a safe environment where employees can talk and express themselves openly and honestly so that the company can take appropriate measures. This could be short breaks from work, redistribution of workload or recommendations for external counselling/treatment.

Trainees – There are currently 15 apprentices in Fleggaard and Calle. In 2023/24, 7 apprentices will be trained.

Job satisfaction and celebrating successes (big and small) - As part of Strategy 2030, Fleggaard and Calle have set up a working group to increase job satisfaction. One of the initiatives is to recognise and celebrate employees and achieved milestones, etc. In 2023/24, 5 large employee competitions have been organised, which have resulted in shared experiences of success.

In the coming financial years, the working group will work with action plans and KPIs to ensure continuous development and initiatives to ensure that all employees, despite different work and professional areas, have the opportunity to participate in the community and benefit from shared experiences of success. It also contributes to a strong employee culture when everyone works towards common goals and shares the joy of success.

Training and skills development – At Fleggaard and Calle, it is a priority that employees have the opportunity to develop and acquire new skills. Therefore, we continuously work on developing internal courses, ranging from professional topics to general competences such as management and digital tools. Offering flexible learning options such as e-learning and workshops ensures that training can be tailored to the needs of individual employees. This contributes to a strong learning culture where employees are motivated and well equipped to meet future challenges..

In 2023/24, Fleggaard and Calle developed new e-learning modules, which 250 employees have tested and reviewed, so that the modules can be rolled out throughout the organisation in the new financial year.

Training and courses – A number of employees at Fleggaard and Calle have taken part in a course on negotiation techniques. The course was organised to improve the employees' negotiation skills in order to achieve better agreements and contracts. The negotiation course was tailored to make the employees more confident and competent in their role as negotiators. Strong negotiation skills can help build and maintain better relationships with customers and suppliers, which can ultimately contribute to the long-term success of the organisation.

In addition, forklift licence and first aid courses have been held, where employees have learned how to react quickly and correctly in emergency situations.

Fleggaard and Calle have also conducted occupational safety courses at the warehouse, which include guidelines for minimising risks in the workplace and courses in other relevant areas that support the group's focus on a safe and efficient working environment.



Internal recruitment – Fleggaard and Calle have intensified their focus on internal recruitment. This initiative not only strengthens employee engagement and loyalty, but also helps to retain valuable skills within the company. At the same time, it is an opportunity to reward and develop internal talent, which helps to build a stronger and more cohesive company culture.

To ensure that vacancies are visible to employees, Fleggaard and Calle have increased the visibility of vacancies internally, creating greater transparency and better opportunities for employees to seek new challenges and development opportunities within the organisation.

Governance

Actions and results

Strategy process – During the financial year 2023/24, Fleggaard and Calle has carried out a dedicated strategy process focused on defining the company's future direction within the framework of sustainability and long-term growth. A steering committee has been set up to lead and facilitate the process, which has defined the key objectives for Fleggaard and Calle's strategy up to 2030. The steering committee has ensured that the strategy is anchored in the company's overall goals, and 9 working groups have been set up. In the coming financial year, the strategy will enter the next phase, in which the working groups will develop action plans and set specific KPIs. These will operationalise the strategy's visions and goals across the organisation and translate them into concrete actions.

Fleggaard and Calles CSR specialists will play a crucial role in this process. Their responsibility is to ensure the implementation of the action plans, monitor progress and continuously report back to the steering committee. The specialists will also provide input for any adjustments or new initiatives that can further the success of the strategy.

This structure not only creates a strong organisational foundation, but also supports a flexible and forward-looking approach to strategic development. In this way, Fleggaard Detail is equipped to meet the dynamic demands and opportunities that will arise between now and 2030.

Good business practice – In 2023/24, Fleggaard and Calle have focused on anti-corruption - and the Group's rules in this area - as part of the Group's overall approach to conducting business with a high degree of honesty and integrity and with respect for all parties in the Group's trading activities.

Fleggaard and Calle's focus on working with anti-corruption and good business practices has not led to any changes in processes or employee relations during 2023/24. As a result, there were no incidents that violated Fleggaard and Calle's Code of Good Business Practices.

Courses - In the financial year 2023/24, Fleggaard and Calle have offered a number of legal and practical courses to strengthen the competences of employees and ensure a high standard of compliance. These courses have included IT security, among other things. Two Incoterms courses were also organised to strengthen employees' understanding of business and delivery terms and insurance of freight transport. The courses have helped increase competences in international logistics and ensured a common understanding of the complex rules that govern collaboration with suppliers and customers across borders.

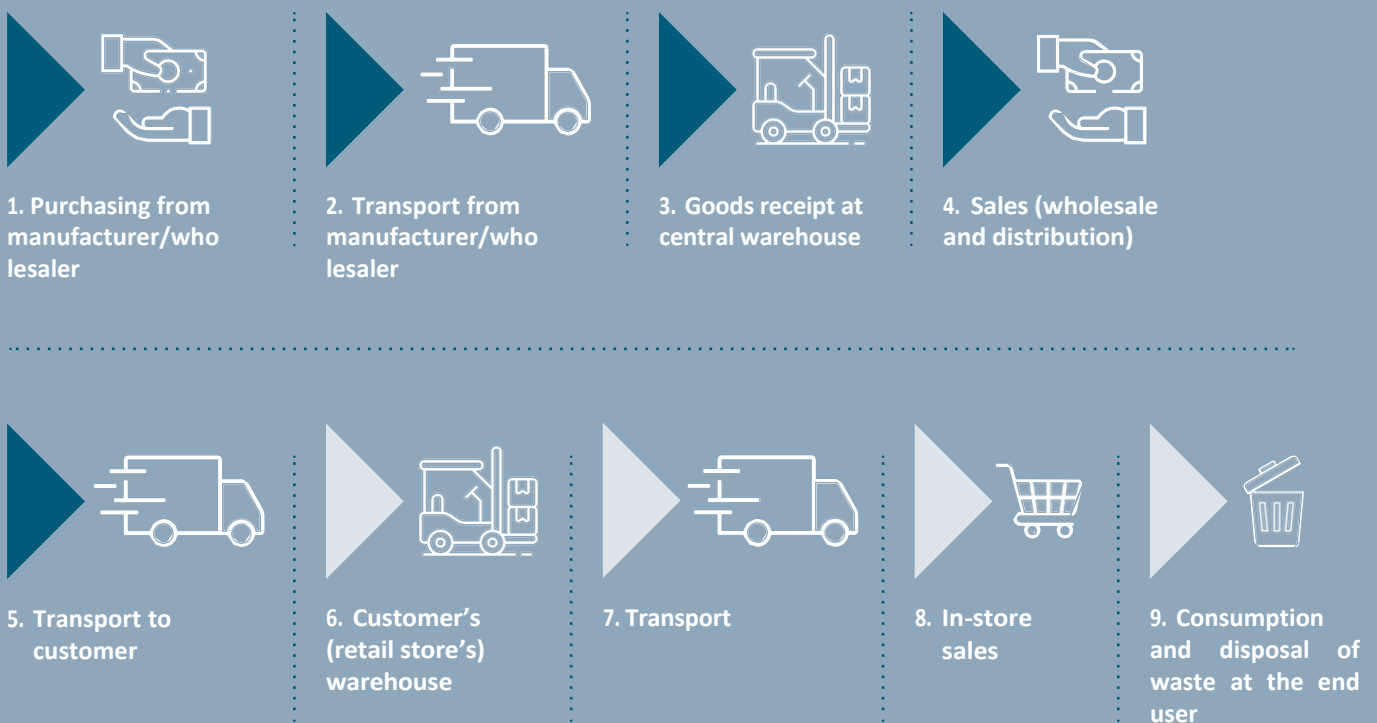
These initiatives aim not only to ensure compliance, but also to create value for employees and strengthen their personal and professional development.

5.3 Dangaard Group – value chain

The Dangaard Group has no production of its own, but only acts as a wholesale link between manufacturers/other wholesalers and retailers. Dangaard primarily sells branded products within the non-food and lifestyle category, including textiles, personal care, lifestyle, small electronics, games, tools, mobile phones, photography, white goods and radio/TV.

One of Dangaard's success criteria is to be able to constantly identify and source products that are particularly sought after by the end consumer, either as a result of trends, holidays, etc. The business model consists of three business areas: Retail, Wholesale and Distribution, which are described in more detail below. Dangaard has customers all over Europe. Suppliers are also mainly European, with a small number of Asian suppliers.

The product's journey from manufacturer/supplier to end-user:



Dangaard is only directly involved in the dark blue processes.

DANGAARD

Sales to the customer (trading)

A large part of Dangaard Group's business is back-to-back sales, where the company basically has a buyer for a particular batch of goods before it is purchased. This business model requires excellent knowledge of the market, with close contact with both customers and suppliers, so that the right products can be delivered quickly and packaged according to the customer's wishes and needs.

Purchasing from manufacturers/wholesalers and transport to warehouse

Dangaard's products are purchased throughout Europe and from selected Asian suppliers, and in the majority of cases, the goods must be transported to the company's warehouse in Flensburg.

The majority of products are purchased free delivery, i.e. the customer/wholesaler bears both the cost and the risk of delivery to Dangaard's warehouse. In cases where products are purchased ex works, the transport is purchased and arranged by a third party (freight forwarder). This means that there is always a large amount of transport involved in the purchase. Depending on the country of purchase, volume, value and desired delivery speed, external carriers are used for road, sea or air transport, with the emphasis on road transport.

Receiving goods at the warehouse

When goods are received at Dangaard Group's warehouses, they are registered in the WMS system and transported to their location, where they are packed according to individual customer orders. In cases where the goods already have a buyer when they are received (trade), they are usually prepared for dispatch shortly after receipt.

Sales to the customer (wholesale and distribution)

The majority of the more than 1,000 SKUs that Dangaard has in stock are dedicated to the wholesale trade with regular customers and distribution agreements. This business area provides a steady flow of customers, mainly from the retail sector. In addition, Dangaard Group's sales staff are in regular contact with customers and also carry out field sales of the items in stock.




Transport to the customer's (retail store) warehouse

Transport from Dangaard Group's warehouses to the customer - like inbound logistics - depends on where the goods are to be sent, the volume and value of the goods and the desired delivery time. The majority of goods are transported by road to the customer's central warehouse or directly to the customer's stores via external carriers.

Retail store sales to the end user and consumer use and disposal

Once the Dangaard Group's products have arrived at the customer's (retailer's) warehouse, they must be transported to the store where they are sold to the end consumer. As Dangaard Group's products are non-food products, the majority of the products must be disposed of at recycling centres or similar after use.

Below is an overview of the relevant ESG areas within the processes in which Dangaard Group is directly involved. The Group's policies and risk assessment within these areas are described in more detail in chapter 7.

Purchase 	Production conditions: <ul style="list-style-type: none"> – Human rights – Anticorruption – Code of conduct 		
Sales 	<ul style="list-style-type: none"> – Working environment – Satisfaction 		
Warehouse 	<table> <tr> <td> Working conditions: <ul style="list-style-type: none"> – Work environment – Satisfaction – Safety </td><td> Environment: <ul style="list-style-type: none"> – Energy consumption – Packaging and disposal </td></tr> </table>	Working conditions: <ul style="list-style-type: none"> – Work environment – Satisfaction – Safety 	Environment: <ul style="list-style-type: none"> – Energy consumption – Packaging and disposal
Working conditions: <ul style="list-style-type: none"> – Work environment – Satisfaction – Safety 	Environment: <ul style="list-style-type: none"> – Energy consumption – Packaging and disposal 		
Transport	Environment: <ul style="list-style-type: none"> – Energy consumption – CO₂ 		



5.4 ESG for Dangaard Group – actions and results

Environmental

Actions and results

In the financial year 2023/2024, Dangaard's actual scope 1 emissions decreased by 39.1%, which can be attributed to a large decrease in CO₂. Scope 2 emissions also decreased by 12.1% due to reduced electricity consumption as a result of market-based metering.

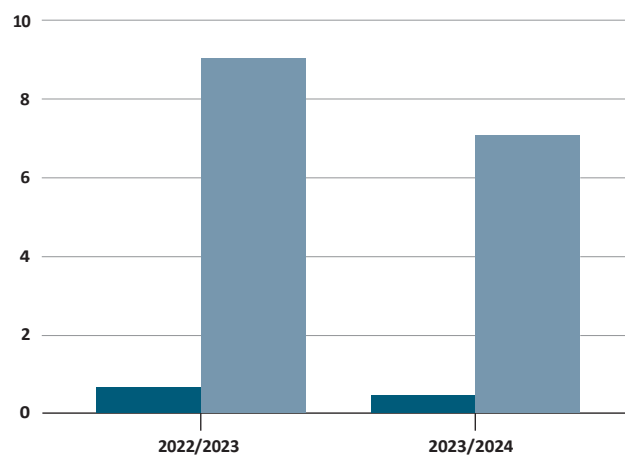
The result of Dangaard's Scope 3 emissions calculation for the fiscal year 2023/2024 is higher than the level for 2022/2023, due to an increased focus on data collection from several sources, including upstream transport and distribution, leased activities, waste, IT equipment and business travel.

Total scope 3-emissions in 2023/2024 were 811,99 tonnes of CO₂, compared to 25,95 tonnes of CO₂ i 2022/2023. This much higher value reflects a more comprehensive mapping and reporting of the company's indirect emissions and marks an important step in Dangaard's work to create a more accurate understanding of its overall climate impact.

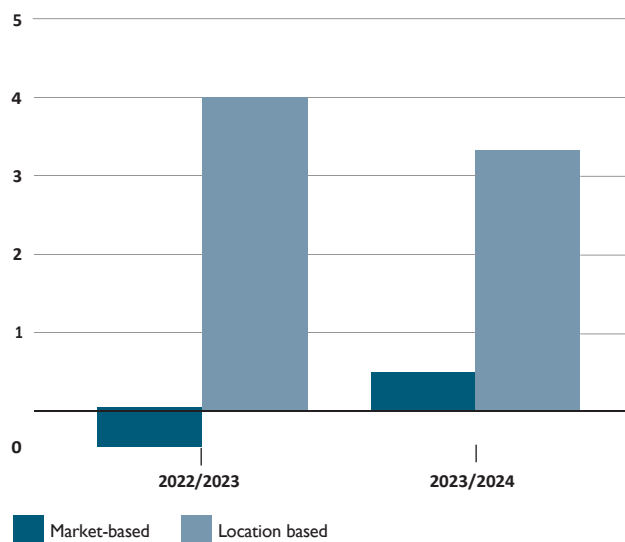
Electricity and energy policy - Since 2022 and throughout 2023/24, Dangaard has had a strong focus on improving and switching to more climate-friendly forms of energy. A new energy policy has been implemented to reduce energy consumption in the Group companies. The policy includes both concrete changes, such as fewer light sources per room, and behavioural measures, including general reminders to save energy.

The measures have become an integral part of everyday work and resulted in significant energy savings in fiscal year 2023/2024. On a market basis, energy consumption fell by 18.7%, equivalent to 0.12 tonnes of CO₂.

Emissions by Method - Purchased Electricity (tCO₂e)



Emissions by Method - Purchased Heating (tCO₂e)



DANGAARD

Dangaard's reduction in energy consumption is largely due to energy improvement initiatives, such as moving to a newly built, energy-efficient warehouse and installing LED lighting throughout the office. These initiatives have strengthened the company's efforts to reduce its climate impact and promote more sustainable operations. The big difference between market and site emissions is that Padborg District Heating supplies 100% green energy.

Transport – Dangaard's business model requires a large amount of transport. In order to minimise the environmental impact, including CO₂ emissions, a number of specific measures have been implemented. Among other things, emphasis is placed on vehicle utilisation, so that trucks are optimally loaded and trips are planned accordingly, for example by combining customer orders.

This year, Dangaard has prioritised data collection from transport companies in upstream activities and has recorded a total emission of 500.43 tonnes of CO₂ from the transport companies that were able to provide data. Although the data is not yet complete, it is an important step in creating a more comprehensive and accurate picture of Scope 3 emissions from transport and distribution. This foundation will be used to strengthen and expand data collection in the future.

Waste – Dangaard's warehouses produce large amounts of waste, especially cardboard and plastic film. The majority is cardboard, the vast majority of which is collected and pressed into bales before being recycled. Foil is handled in the same way. Here too, almost all of the waste is collected and baled before re-entering the recycling system. In addition, disposable pallets are recycled, while defective Euro pallets are sold for repair so that the pallets can re-enter the pallet cycle rather than being destroyed. The service agreements with the various waste buyers provide ongoing data on the total amount of waste, which is an important parameter in the endeavour to achieve the highest possible recycling rate.

In the waste area, where one of Dangaard's largest items is cardboard, approximately 98% is currently collected and then pressed into bales. In this way, Dangaard collected 86.54 tonnes of cardboard for recycling in 2023/24. Foil, the other major item in the waste account, is handled in the same way. In 2023/24, more than 5.14 tonnes of foil was collected (90% of all foil), which was then pressed into bales and returned to the

Cardboard collected for recycling

86,54 tonnes

Foil collected for recycling

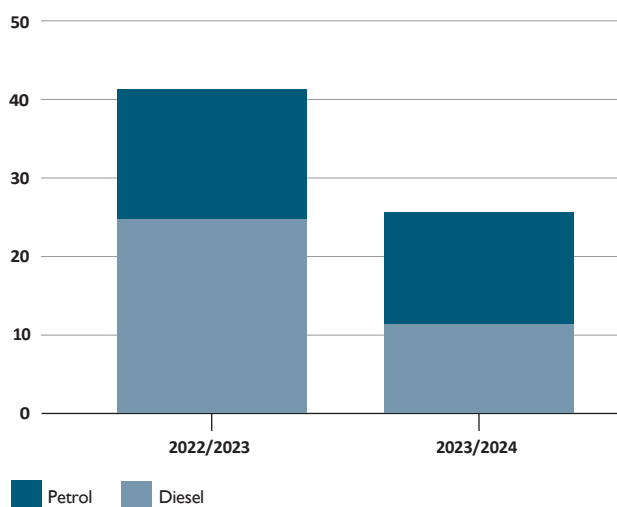
5,14 tonnes

DANGAARD

Defective goods – Defective goods are not sent for destruction, but are sold to companies that specialise in the refurbishment of products.

Company vehicles – In the financial year 2023/2024, Dangaard reduced CO₂ emissions by optimising the company's fleet, which resulted in a 33% reduction. This change has contributed to a slight decrease in Scope 1 emissions, which have been reduced by 39.1%, which corresponds to a saving of 16.30 tonnes of CO₂. Fleet optimisation is part of the company's efforts to minimise its direct impact on the climate.

Emissions from Company Vehicles (tCO₂e)



Social

Actions and results

Human rights – Dangaard distinguishes between branded and Far East suppliers, with branded suppliers accounting for the vast majority of the total purchase volume, while Far East suppliers account for a very small proportion. The brand suppliers each have their own guidelines to which Dangaard can refer. When importing from the Far East, Dangaard relies primarily on long-term business relationships to ensure the desired standard. These are regular suppliers that Dangaard knows well. All new suppliers must be able to demonstrate smooth trade with other large European customers. These are regular suppliers that Dangaard knows well. All new suppliers must be able to demonstrate smooth trade with other large European customers. In addition, the supplier is thoroughly vetted in advance, including through a purchasing network of which Dangaard is a member. Finally, Dangaard's external partner in China conducts an audit of the potential supplier to ensure that all conditions are in order. The production sites used by Dangaard are regularly visited either by our own employees or by Dangaard's external partners in China. All suppliers are required to complete and sign a REACH document, and Dangaard's Code of Conduct is also communicated to our trading partners.

Fleggaard Group Survey – The Fleggaard Group conducts an annual employee survey, most recently in the autumn of 2024. In the survey, all employees had the opportunity to express their opinion about the Group as a workplace, including both the physical and mental working environment. The voluntary and anonymous survey has been very well received by employees and provides a good and accurate picture of the Group's culture and employee satisfaction. The results of the employee survey are broken down to departmental level, providing a clear picture of where challenges may exist.

In 2024, the Group's overall score was 4.2 on a scale of 1 to 5, where 1 is the worst possible score and 5 is excellent and absolutely perfect. In the Dangaard Group, the overall average was 4.3. Anything above 4 is generally considered to be a good result, so an overall score of 4.3 is considered to be very satisfactory.

DANGAARD

Fleggaard Group Academy – In the financial year 2023/24, the Fleggaard Group has placed special emphasis on strengthening internal learning and development through the implementation of the Fleggaard Group Academy. This initiative has been designed and launched with the aim of ensuring a uniform and effective learning structure in all the Group's companies.

With the Fleggaard Group Academy, a platform has been created that makes it possible to offer relevant training to all employees, regardless of their role and location. The Academy contributes to increasing the competence of employees and promotes both professional and personal development as an integrated part of the HR strategy.

During the year, the content and functionality of the Academy was extensively tested and adjusted to ensure that it meets the Group's standards and supports the strategic objectives. In addition, a clear framework has been established for how the Academy will be integrated into day-to-day operations and employee development, so that it continuously contributes to strengthening internal collaboration, compliance and value creation.

In the future, the Fleggaard Group Academy will function as a central part of the Group's HR strategy and will play a crucial role in anchoring major strategic change projects. E-learning ensures effective learning so that all employees throughout the Group are kept up to date with new strategies and initiatives. At the same time, the platform makes it possible to offer targeted training, from basic programmes to specialised courses, for example on GDPR, compliance and internal work processes. This creates a flexible and scalable approach to learning that supports both individual development and the group's overall strategy.

Training and courses – A number of employees at Dangaard have taken part in a course on negotiation techniques. The course was organised to improve the employees' negotiation skills in order to achieve better agreements and contracts. The negotiation course was tailored to make the employees more confident and competent in their role as negotiators. Strong negotiation skills can help build and maintain better relationships with customers and suppliers, which can ultimately contribute to the long-term success of the organisation.

New employee day – In addition to a thorough induction programme, all permanent employees attend a Group-wide induction day. Employees are given an insight into all the Group's businesses, history, vision, mission and values. As well as providing a better understanding of the Group as a whole, this induction day also provides an opportunity to network across the organisation.

First aid – All sites have trained first aiders and staff who receive regular refresher training. In addition, defibrillators are installed at all sites.

Accident prevention – All accidents and near misses are reported and analysed to prevent future incidents. An occupational accident is defined as an incident related to the performance of work that results in at least one day of sick leave. In 2023/24, 2 incidents were recorded. In 2023/24, as in the previous year, there were 0 fatal accidents.

DANGAARD

Sickness absence – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones. The line manager and HR contact the individual employee and offer a personalised support programme. This attentive and flexible approach has led to numerous examples of employees being retained or quickly returning to work despite a personal crisis or illness. For employees working in Dangaard's German division, efforts are coordinated with the German health insurance companies. The HR department also assists employees with paperwork with the public authorities, if the employee so wishes. The sickness absence rates are shown in the S chart in chapter 6.

Mental health – Dangaard places a high priority on the well-being and mental health of its employees. Dangaard's aim is to create a safe environment where employees can talk and express themselves openly and honestly so that the company can take appropriate action. This could be short breaks from work, redistribution of workload or recommendations for external counselling/treatment.

Trainees – Dangaard currently has 3 apprentices and 1 apprentice has been trained in 2023/24.

Governance

Actions and results

Good business practice – In 2023/24, Dangaard has focused on anticorruption - and the Group's rules in this area - as part of the Group's overall approach to conducting business with a high degree of honesty and integrity and with respect for all parties in the Group's trading activities. Dangaard's focus on working with anti-corruption and good business practices has not led to any changes in processes or employee relations during 2023/24. As a result, there were no incidents that violated Dangaard's Code of Good Business Practices.

Courses – Two Incoterms courses were held in 2023/24 to improve employees' understanding of business and delivery terms and insurance for freight transport. The course has helped to improve international logistics skills and ensure a common understanding of the complex rules that govern working with suppliers and customers across borders.

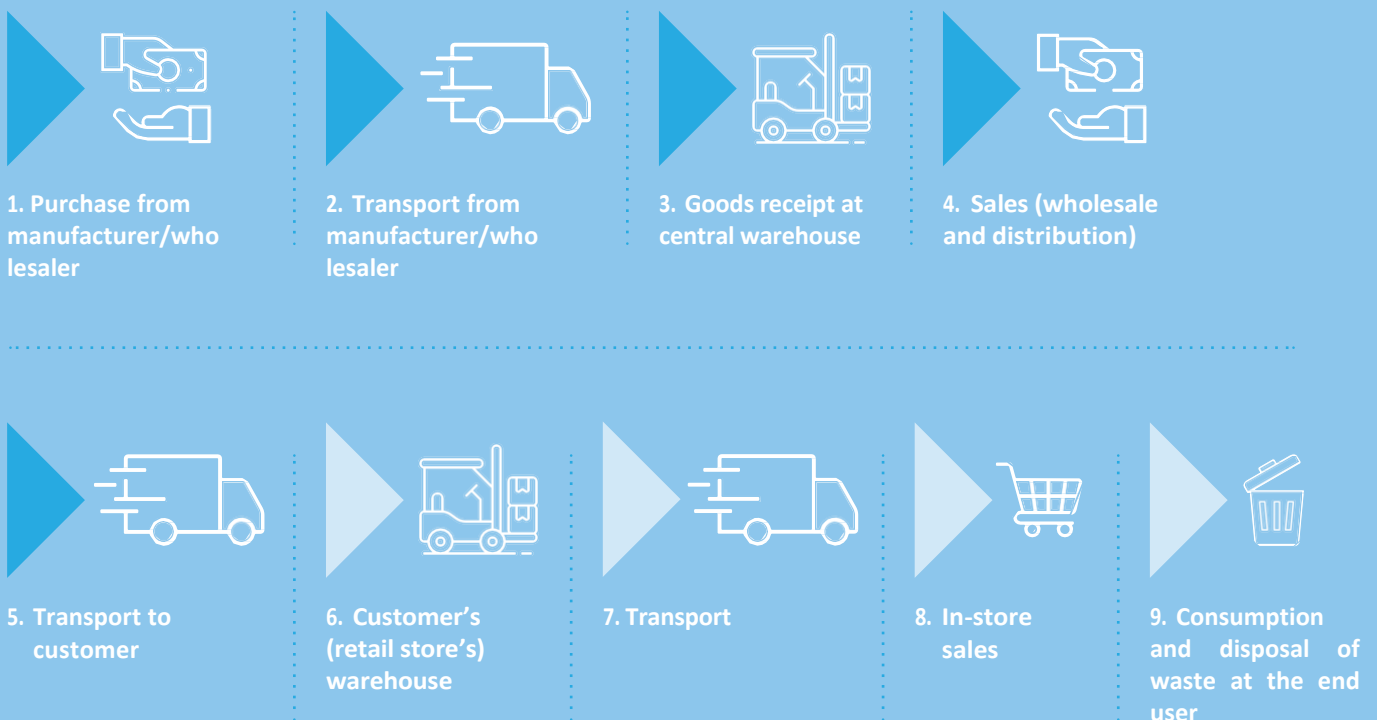
In addition, Dangaard organised an e-learning IT security course to improve employees' cybersecurity knowledge and protect the company's digital assets. The course focused on raising awareness of potential threats such as phishing and malware, and provided practical tools for managing and preventing security breaches. This initiative is an important part of Dangaard's strategy to ensure a robust IT infrastructure and minimise the risk of cyber attacks.

5.5 Click Entertainment – value chain

Click Entertainment has no production facilities of its own, but only acts as a wholesale link between the manufacturer/other wholesalers and retailers. Click Entertainment primarily sells branded gaming products, i.e. hardware (game consoles), software (games) and accessories.

Click Entertainment's business strength lies in its agility and ability to adapt quickly to new market trends and developments in international markets. Click Entertainment's business is therefore based on sourcing in-demand gaming products at competitive prices for resale. Click Entertainment has suppliers and customers all over the world.

The product's journey from manufacturer/supplier to end-user:



Click Entertainment is only directly involved in the dark blue processes.

Sales to the customer(trading)

Part of Click Entertainment's business is 'back-to-back' sales, where the companies essentially have a buyer for a particular batch of goods before it is purchased. This business model requires excellent market knowledge and close contact with both customers and suppliers to ensure that the right products are delivered quickly and packaged according to the customer's wishes and needs. In addition, Click Entertainment buys attractive products to stock, which are then distributed in a traditional wholesale fashion and sold to the company's network of international customers.

Purchasing from manufacturers/wholesalers and transport to warehouse

Click Entertainment's products are sourced worldwide and shipped to the company's main warehouse in London or to warehouses in Miami, Dubai, Hong Kong and Flensburg, depending on where the goods are delivered to the customer.

The majority of products are purchased freight collect, i.e. the manufacturer/wholesaler bears both the cost and risk of delivery to our warehouse. Where products are purchased ex works, transport is purchased and arranged by a third party (freight forwarder). There is therefore always a high level of transport involved in the purchase. Depending on the country of purchase, volume, value and desired speed of delivery, external carriers are used for road, air and, to a lesser extent, sea transport.

Receiving goods at the warehouse

When goods are received at Click Entertainment's warehouses, they are registered in the WMS system and taken to their location where they are packed according to individual customer orders. In cases where the goods already have a buyer at the time of receipt (trading), they are prepared for dispatch shortly after receipt.

Sales to the customer (wholesale and distribution)

The majority of the product numbers that Click Entertainment stocks are dedicated to the wholesale market, in some cases with fixed distribution agreements. In addition, Click Entertainment's sales department is in regular contact with customers and also conducts outreach sales on stocked items.





Transport to the customer's (retail store) warehouse

Transportation from Click Entertainment's warehouses to the customer - like inbound logistics - depends on where the goods are going, their volume, value and the desired delivery time. The majority of freight to customer warehouses is handled by external carriers using sea and road transport.

Retail store sales to the end user and consumer use and disposal

Once Click Entertainment's goods arrive at the customer's (retail store) warehouse, they must be transported to the store where they are sold to the end user. As Click Entertainment deals with electronic products, the majority of the products will have to be disposed of at recycling centres or similar after use.

Below is an overview of the relevant ESG areas within the processes in which Click Entertainment is directly involved. The Group's policies and risk assessment within these areas are described in more detail in chapter 7.

Purchase 	Production conditions: – Human rights and anti-slavery/trafficking – Anticorruption – Code of conduct	
Sales 	– Working environment – Satisfaction – Legal compliance and safety	
Warehouse 	Working conditions: – Work environment – Satisfaction – Safety	Environment: – Energy consumption – Packaging and waste – Legal
Transport 	Environment: – Energy consumption – CO ₂	

5.6 ESG for Click Entertainment – actions and results

Environmental

Actions and results

Energy policy compliance – From 2022 and throughout 2023/24, there will be a strong focus on improving or switching to more climate-friendly forms of energy, and a new energy policy has been implemented that describes how to reduce energy consumption in Group companies. It ranges from concrete changes (e.g. fewer light sources per room) to behavioural measures and general reminders. The various measures have become a natural part of everyday work and are expected to result in measurable energy savings at Click Entertainment in the long term.

In addition, environmental considerations are taken into account when deciding which carriers (freight forwarders) Click Entertainment uses, including whether the carriers are aware of the use of climate-friendly fuels and transport with full lorries/containers. Similarly, Click Entertainment's choice of warehouse location depends on an overall assessment of the efficiency of further distribution to reduce the CO₂ footprint.

Social

Actions and results

Fleggaard Group Survey – The Fleggaard Group conducts an annual employee survey, most recently in the autumn of 2024. In the survey, all employees had the opportunity to express their opinion about the Group as a workplace, including both the physical and mental working environment. The voluntary and anonymous survey has been very well received by employees and provides a good and accurate picture of the Group's culture and employee satisfaction. The results of the employee survey are broken down to departmental level, providing a clear picture of where challenges may exist.

In 2023, the overall group score was 4.2 on a scale from 1 to 5, where 1 is the worst possible score and 5 is an excellent and absolutely perfect score. In Click Entertainment, the overall average was 4.3. Anything above 4 is generally considered a good result, and 4.3 as an overall result is considered very satisfactory.

Fleggaard Group Academy – In the financial year 2023/24, the Fleggaard Group has placed special emphasis on strengthening internal learning and development through the implementation of the Fleggaard Group Academy. This initiative has been designed and launched with the aim of ensuring a uniform and effective learning structure in all the Group's companies.

With the Fleggaard Group Academy, a platform has been created that makes it possible to offer relevant training to all employees, regardless of their role and location. The Academy contributes to increasing the competence of employees and promotes both professional and personal development as an integrated part of the HR strategy.

During the year, the content and functionality of the Academy was extensively tested and adjusted to ensure that it meets the Group's standards and supports the strategic objectives. In addition, a clear framework has been established for how the Academy will be integrated into day-to-day operations and employee development, so that it continuously contributes to strengthening internal collaboration, compliance and value creation.

In the future, the Fleggaard Group Academy will function as a central part of the Group's HR strategy and will play a crucial role in anchoring major strategic change projects. E-learning ensures effective learning so that all employees throughout the Group are kept up to date with new strategies and initiatives. At the same time, the platform makes it possible to offer targeted training, from basic programmes to specialised courses, for example on GDPR, compliance and internal work processes. This creates a flexible and scalable approach to learning that supports both individual development and the group's overall strategy.

First aid – All sites have trained first aiders and staff who receive regular refresher training. In addition, defibrillators are installed at all sites.

Accident prevention – Machinery and alarms are regularly maintained and tested, and all employees working in exposed areas receive health and safety training to prevent injuries and near misses. All accidents and near misses are reported and analysed to prevent future incidents. An occupational accident is defined as an incident related to the performance of work that results in at least one day of sick leave. In 2023/24, there were 0 work-related accidents and 0 fatal accidents.

Clean working environment – The warehouse and areas in the buildings where materials are unloaded, loaded and packed are regularly cleaned and staff are provided with protection and appropriate clothing to prevent infection and injury and to maintain a clean and safe working environment.

Sickness absence – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones. The line manager and HR contact the individual employee and offer a tailored support programme. Click Entertainment is flexible in its approach and uses a range of support and work adjustments to enable an employee to return to work quickly. These range from counselling, workplace assessments and short-term work-from-home arrangements to other measures such as part-time work. This attentive and flexible approach has led to numerous examples of employees being retained or returning to work quickly despite a personal crisis or illness. Sickness absence rates are shown in the S chart in Chapter 6.

Mental health – The well-being and mental health of employees is a priority at Click Entertainment. Click Entertainment aims to create a safe environment where employees can speak and express themselves openly and honestly so that the company can take appropriate action. This could include short breaks from work, redistribution of workload or recommendations for external counselling/treatment.

Managers have regular one-on-one conversations with employees about the mental impact of their work. Mindfulness sessions are offered where employees can discuss mental health and learn focusing techniques to deal with challenges that affect them.

Managers also focus on work-life balance and mental health, including stress management, in one-on-one meetings with employees. Constructive, positive and developmental feedback is also given.

To support flexibility and work-life balance, Click Entertainment offers the option of working from home and flexible meeting times.

In 2023/24, there were no stress or mental health related absences from work.

Equality, diversity and inclusion – This is an important part of Click Entertainment's responsible recruitment practices, which recruiters are trained in. Click Entertainment actively monitors these recruitment and hiring practices to ensure that the company is open to all and that diversity is cultivated and used as a business asset.

Career, training and development – Click Entertainment encourages its employees to take responsibility for the company and their own development. This is deeply rooted in the company's management practices and culture. Click Entertainment invests in the training of its employees, both on the job and through external training. In the longer term, Click Entertainment wants to develop career paths and competence development that will help improve the day-to-day business and long-term strategic development. A competency and career framework will be developed in 2022/23 and formalised in 2023/24.

Training and courses – A number of employees at Click Entertainment have taken part in a course on negotiation techniques. The course was organised to improve the employees' negotiation skills in order to achieve better agreements and contracts. The negotiation course was tailored to make the employees more confident and competent in their role as negotiators. Strong negotiation skills can help build and maintain better relationships with customers and suppliers, which can ultimately contribute to the long-term success of the organisation.

Safety – Click Entertainment uses a variety of technologies, remote security personnel, security procedures and multiple invisible security systems to prevent security breaches. In addition, employees are trained to be vigilant and report any security concerns with a safety first mindset.

Governance – ledelsesmæssige forhold

Handler og resultater

Good business practice - In 2023/24, Click Entertainment has focused on anti-corruption - and the Group's rules in this area - as part of the Group's overall approach to conducting business with a high degree of honesty and integrity and with respect for all parties in the Group's commercial activities.

Click Entertainment's focus on working with anti-corruption and good business practices did not result in any changes to processes or employee relations during 2023/24. As a result, there have been no incidents that violate Click Entertainment's Code of Good Business Practices.

Courses – Two Incoterms courses were held in fiscal 2023/24 to improve employees' understanding of commercial and delivery terms and freight insurance. The course helped to improve international logistics skills and ensure a common understanding of the complex rules that govern working with suppliers and customers across borders.

In addition, Click Entertainment participated in an e-learning IT security course to increase employees' knowledge of cyber security and how to protect the company's digital assets. The course focused on raising awareness of potential threats such as phishing and malware, and provided practical tools to manage and prevent security breaches. This initiative is an important part of Click Entertainment's strategy to ensure a robust IT infrastructure and minimise the risk of cyber attacks.

5.7 Famobra Group – value chain

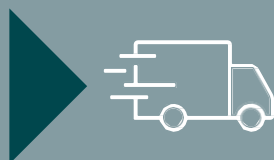
The Famobra Group consists of Famobra GmbH, Famobra Pte. and Calgros GmbH. Famobra specialises in global FMCG trading and sells branded products primarily in the food (including beverages and alcoholic drinks) and non-food sectors. The main focus is on European branded products, but Famobra has suppliers in most parts of the world and sources attractive products and brands for distribution to customers worldwide.

Products are sold and distributed directly from the company's warehouses in Germany and Singapore.

The product's journey from manufacturer/supplier to end-user:



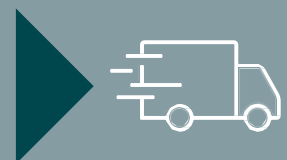
1. Purchase from producer/wholesaler



2. Transport from manufacturer/wholesaler



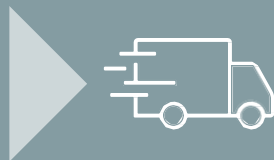
3. Goods receipt at central warehouse



4. Transport to the customer (often handled by Famobra)



5. Customer's (wholesaler's or retail store's) warehouse



6. Transport from the customer's/wholesaler's warehouse to retail stores, if applicable



7. In-store sales



8. Consumption and disposal of waste at the end user.

The products journey from the supplier to the end user

Where there are synergies, the Group companies buy and sell goods to and from each other. Other goods are purchased by Famobra's own purchasing department. The majority of these products are purchased free delivery, i.e. the manufacturer/wholesaler bears both the cost and the risk of delivery to Famobra's warehouse. In cases where products are purchased ex works, the transport is purchased and handled by a third party (freight forwarder). The goods are delivered either directly to the customers or to one of the company's warehouses, from where the orders are dispatched to the customers.

Receiving goods at the warehouse

When the goods arrive at Famobra's warehouse, they are registered in the WMS system and transported to their destination, where they are packed according to each customer's order. In cases where there is already a buyer for the goods, they are prepared for dispatch shortly after receipt.

Sales to the customer

The products that Famobra stocks are dedicated to the wholesale market. In total, Famobra has customers in more than 50 countries, ensuring a steady supply in all product categories. Famobra's staff are in close contact with customers to target sales and make delivery as easy as possible.

(Potential resale)

A number of Famobra's customers are not retailers, so they resell the goods, often locally, and the goods end up with a retailer.





Transport to the customer's retail store/warehouse

Transportation from Famobra and Calgros' warehouses to the customer depends on where the goods are to be shipped, the volume, value and desired delivery time. However, the majority of freight to the customer's central warehouse or store is transported in freight containers or trucks via external carriers by sea and road.

Retail store sales to the end user and consumer use and disposal

Once Famobra has delivered the goods to the customer's warehouse, they have to be transported to the retailer's stores where they are sold to the end consumer. These are both food and non-food products (e.g. cleaning products) and therefore there will be packaging that needs to be disposed of after use. Most of this packaging is aluminium, PET, cardboard, glass and plastic.

Below is an overview of the relevant ESG areas within the processes in which Famobra Group is directly involved. The Group's policies and risk assessment in these areas are described in more detail in chapter 7.

Purchase <i>(Famobra)</i> 	Production conditions: – Human rights – Anticorruption – Code of conduct		
Sales <i>(Famobra and Calgros)</i> 	– Work environment – Satisfaction		
Warehouse <i>(Famobra)</i> 	<table> <tr> <td> Working conditions: – Working environment – Satisfaction – Safety </td><td> Environment: – Energy consumption – Packaging or waste </td></tr> </table>	Working conditions: – Working environment – Satisfaction – Safety	Environment: – Energy consumption – Packaging or waste
Working conditions: – Working environment – Satisfaction – Safety	Environment: – Energy consumption – Packaging or waste		
Transport <i>(Famobra)</i> 	Environment: – Energy consumption – CO ₂		

5.8 ESG for Famobra Group – actions and results

Environmental – miljømæssige forhold

Actions and results

In the 2023/2024 financial year, Famobra has reduced its Scope 1 emissions by 10.4%, equivalent to 2.02 tonnes of CO₂. For Scope 2, there is an increase in emissions of 11.4%. The increase in Scope 2 is due to the fact that Famobra has undergone a transformation due to new hires, where part of the existing buildings have been converted into offices, which has increased energy consumption. Famobra's total measured Scope 3 emissions are 4,742.94 tonnes of CO₂ (the figure is not complete).

Consumption and energy policy – From 2022 and throughout 2023/24, there will be a strong focus on improving or switching to more climate-friendly forms of energy, and a new energy policy has been implemented that describes how to reduce energy consumption in Group companies. The policy includes both concrete changes, such as fewer light sources per room, as well as behavioural measures and general reminders. These initiatives have become a natural part of everyday work and have resulted in measurable energy savings at Famobra.

In fiscal year 2023/24, Famobra experienced a 38.2% increase in market-based electricity consumption, equivalent to 2.92 tonnes of CO₂. This increase is due to the expansion of the office space and the hiring of more employees, which has led to a greater need for electricity for more workstations. The same is true for heat consumption, where Famobra saw a slight increase, with market-based heat consumption rising by 2.5%, or 0.57 tonnes of CO₂. This increase is mainly due to the expansion of the office, which has led to an increase in the need to heat the new areas.

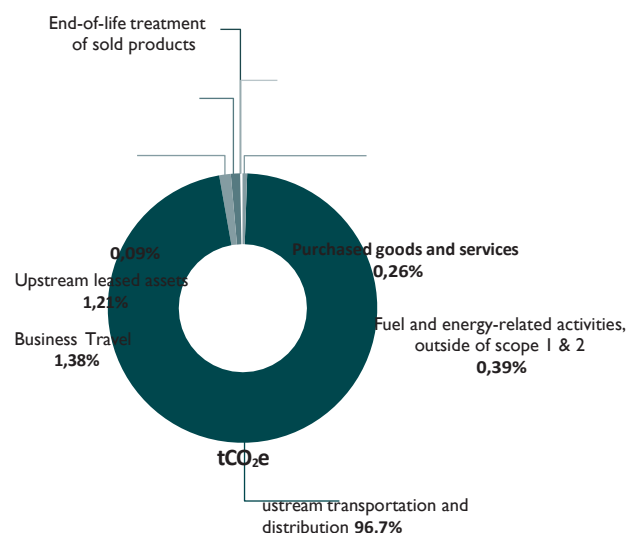
Famobra's energy policy will continue to focus on reducing energy consumption and maximising the use of climate-friendly energy sources, while also working to optimise energy consumption during the expansion of its facilities.

Transport – Famobra's business model requires some transport. A number of specific measures have been implemented to minimise the environmental impact, including CO₂ emissions. A number of specific measures have been taken to minimise the environmental impact, including the use of vehicles and containers, which are designed for optimum loading.

In fiscal 2023/24, Famobra undertook a major project to collect as much data as possible on upstream transport and distribution. In 2022/23, emissions from upstream transport and distribution were calculated at 2,481.91 tonnes of CO₂, while in 2023/24 they were calculated at 4,584.72 tonnes of CO₂. The difference between the two years is due to the fact that several transport companies only started collecting and reporting data in 2023/24. This has resulted in a larger amount of valid data, which has contributed to the increased visibility of Scope 3 emissions.

Famobra has placed great emphasis on gaining access to accurate and reliable data from transport suppliers and distributors, and has worked closely with them to ensure accurate reporting. This work is an important step in the overall strategy to understand and reduce the company's overall carbon footprint. The project has provided Famobra with a better basis for future data collection and a solid foundation for further work to optimise transport and distribution activities in the coming years.

Share of Emissions by Source



Company vehicles – Famobra achieved a 10.4% reduction in emissions from company cars in 2023/24, equivalent to 2.03 tonnes of CO₂. This reduction is due to the conversion of one of the company cars to a hybrid vehicle, which reduces CO₂ emissions. This change is a step in Famobra's efforts to reduce its carbon footprint.

Social

Actions and results

Human rights – Famobra works closely with the Fleggaard/Calles purchasing department, which purchases a large proportion of Famobra's products from Danish, Swedish and German suppliers. This means that the vast majority of the goods come from European suppliers, where the conditions are governed by current EU regulations. Where goods - such as overseas wine - are imported from countries outside the EU, human rights are also respected. These are usually large brand suppliers who have their own ethical rules to follow. Both Fleggaard and Calles, as well as Famobra's purchasing department, only work with recognised producers who have a positive history with other major importers. In addition, trading partners are always made aware of Famobra's code of conduct.

Fleggaard Group Survey – The Fleggaard Group conducts an annual employee survey, most recently in the autumn of 2024. In the survey, all employees had the opportunity to express their opinion about the Group as a workplace, including both the physical and mental working environment. The voluntary and anonymous survey has been very well received by employees and provides a good and accurate picture of the Group's culture and employee satisfaction. The results of the employee survey are broken down to departmental level, providing a clear picture of where challenges may exist.

In 2024, the overall group score was 4.2 on a scale of 1 to 5, where 1 is the worst possible score and 5 is excellent and absolutely perfect. In Famobra, the overall average was 4.5. Anything above 4 is generally considered a good result, and 4.5 as an overall score is considered very satisfactory.

Fleggaard Group Academy – In the financial year 2023/24, the Fleggaard Group has placed special emphasis on strengthening internal learning and development through the implementation of the Fleggaard Group Academy. This initiative has been designed and launched with the aim of ensuring a uniform and effective learning structure in all the Group's companies.

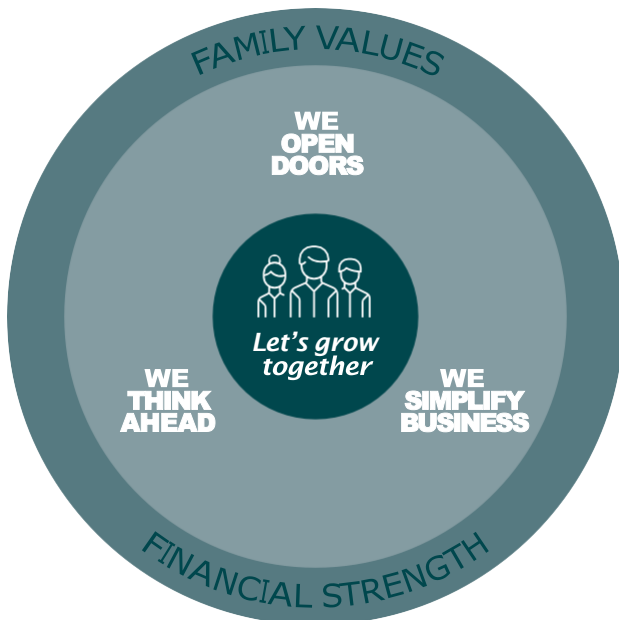
With the Fleggaard Group Academy, a platform has been created that makes it possible to offer relevant training to all employees, regardless of their role and location. The Academy contributes to increasing the competence of employees and promotes both professional and personal development as an integrated part of the HR strategy.

During the year, the content and functionality of the Academy was extensively tested and adjusted to ensure that it meets the Group's standards and supports the strategic objectives. In addition, a clear framework has been established for how the Academy will be integrated into day-to-day operations and employee development, so that it continuously contributes to strengthening internal collaboration, compliance and value creation.

In the future, the Fleggaard Group Academy will function as a central part of the Group's HR strategy and will play a crucial role in anchoring major strategic change projects. E-learning ensures effective learning so that all employees throughout the Group are kept up to date with new strategies and initiatives. At the same time, the platform makes it possible to offer targeted training, from basic programmes to specialised courses, for example on GDPR, compliance and internal work processes. This creates a flexible and scalable approach to learning that supports both individual development and the group's overall strategy.

Training and courses – A number of employees at Famobra and Calgros have taken part in a course on negotiation techniques. The course was organised to improve the employees' negotiation skills in order to achieve better agreements and contracts. The negotiation course was tailored to make the employees more confident and competent in their role as negotiators. Strong negotiation skills can help build and maintain better relationships with customers and suppliers, which can ultimately contribute to the long-term success of the organisation.

Values-based communication and employee engagement in Famobra – Famobra applies a values-based approach to both internal and external relationships and has created a 'Value Wheel' that serves as a visual framework for the core values that underpin its business ethics and promises. These values are based on family principles that promote long-term relationships, financial stability and growth. Initiatives focus on creating new opportunities, simplifying business processes and staying one step ahead to ensure sustainable development.



In order to promote a healthy and open work culture, a number of initiatives have been put in place so that employees can contribute to a good working environment.

HR plays a key role in supporting employees through appraisals and ongoing dialogue. In addition, Famobra has created a 'worry box' for employees who want to share their daily challenges. These are dealt with by the 'Action Culture' project group, which works to promote respectful behaviour and support in the workplace.

Action Culture – In order to strengthen the well-being of its employees, Famobra has focused in 2023/24 on a strategic project that works with Action Culture. It focuses on behaviours and actions that should or should not take place in the workplace in order to create a respectful and supportive environment. Team-building days and social events have long been part of the culture and are something that is constantly being worked on and developed.

These initiatives strengthen the collaboration between management and employees and help create an inclusive work environment that promotes well-being and professional development. The efforts in Famobra thus contribute to sustainable development for both the company and the employees.

New employee day – In addition to a thorough induction programme, all permanent employees attend a Group-wide induction day. Employees are given an insight into all the Group's businesses, history, vision, mission and values. As well as providing a better understanding of the Group as a whole, this induction day also provides an opportunity to network across the organisation.

First aid – All sites have trained first aiders and staff who receive regular refresher training. In addition, defibrillators are installed at all sites.

Accident prevention – All accidents and near misses are reported and analysed to prevent future incidents. An occupational accident is defined as an incident related to the performance of work that results in at least one day of sick leave. In 2023/24, 0 incidents were recorded. In 2023/24, as in the previous year, there were 0 fatal accidents.

Sickness absence – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones. The line manager and HR contact the individual employee and offer a personalised support programme. This attentive and flexible approach has led to numerous examples of employees being retained or quickly returning to work despite a personal crisis or illness. In Germany, efforts are coordinated with the German health insurance companies and the Group's various specialists assist the employee in dealing with the authorities. The HR department also assists employees with paperwork with the public authorities, if the employee so wishes. The sickness absence rates are shown in the S chart in chapter 6.

Mental health – Famobra places a high priority on the well-being and mental health of its employees. Famobra's aim is to create a safe environment where employees can talk and express themselves openly and honestly so that the company can take appropriate action. This could be short breaks from work, redistribution of workload or recommendations for external counselling/treatment.

Trainees – In Famobra there is currently 1 trainee.

Governance

Actions and results

Good business practice – Good business practices - In 2023/24, Famobra focused on anti-corruption - and the Group's rules in this area - as part of the Group's overall approach to conducting business with a high degree of honesty and integrity and with respect for all parties in its commercial activities.

Famobra's focus on anti-corruption and good business practices did not result in any changes to processes or employee relations in 2023/24. As a result, no incidents were recorded that violated Famobra's Code of Good Business Practices.

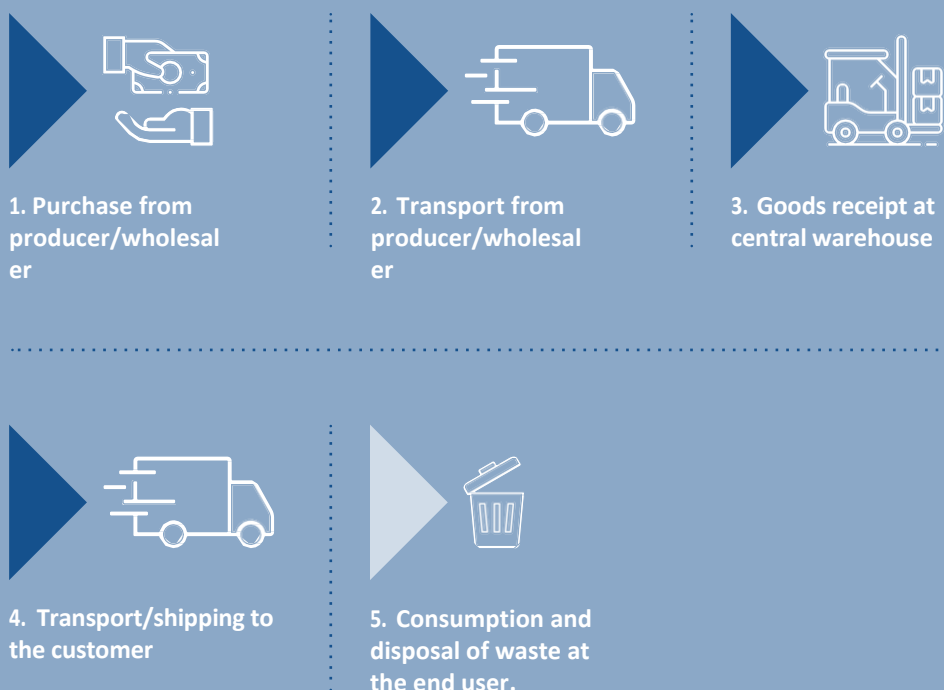
Courses – Two Incoterms courses were held in fiscal 2023/24 to improve employees' understanding of commercial and delivery terms and freight insurance. The course helped to improve international logistics skills and ensure a common understanding of the complex rules that govern working with suppliers and customers across borders.

In addition, Famobra participated in an e-learning IT security course to increase employees' knowledge of cyber security and how to protect the company's digital assets. The course focused on raising awareness of potential threats such as phishing and malware, and provided practical tools to manage and prevent security breaches. This initiative is an important part of Famobra's strategy to ensure a robust IT infrastructure and minimise the risk of cyber attacks.

5.9 ASWO Nordic – value chain

The ASWO Group, headquartered in Germany, has franchise partners in large parts of Europe. The Fleggaard Group holds the franchise rights for ASWO in Denmark, Norway, Sweden, Finland, Greenland, Iceland, Åland and the Faroe Islands, which is the entire Nordic region (ASWO Nordic). None of the companies in ASWO Nordic have their own production or stock of the products. The customers, who are mainly online retailers, retail chains and service repairers, order their goods via ASWO's B2B online platform and the goods are shipped directly to the customer from the ASWO Group's central warehouse in Eime, Germany.

The product's journey from manufacturer/supplier to end-user:



ASWO is only directly involved in the dark blue processes.

Purchasing from manufacturers/wholesalers and transport to warehouse

The head office of the ASWO Group in Germany is responsible for the overall procurement for all ASWO franchise partners. The goods are transported to the central warehouses in Neuville (France) or Eime (Germany), from where all orders for all franchise partners' customers are processed.

Customer support and shipping

ASWO's sales are primarily through the company's B2B online platform, where all 19 million part numbers of spare parts and accessories for various electronic devices are available to customers. ASWO's customers can be physical stores, online retailers and repairers of electronic devices. If customers need technical support in connection with their orders, ASWO Nordic's customer service representatives are ready to answer questions. Once customers have ordered their goods from the web shop, the orders go directly to the warehouse in Eime, where they are processed and prepared for dispatch. ASWO Nordics or the customer's preferred carrier is then contacted to deliver the order to the customer.



Customer store/warehouse and transport to the end user

Transport from the warehouse to the end user depends on the type of spare part and whether ASWO's customer is a physical retailer, an online retailer or a repairer. If the customer is a repairer and the spare part is for a washing machine, for example, the repairer will usually drive to the customer and carry out the repair. If the customer is an online retailer, the item will be shipped directly to the end user. Otherwise, the end user will usually collect the item from the store.

End-user consumption and disposal

ASWO's products are non-food products and most of the products have to be disposed of at recycling centres or similar after use. Most of the packaging used for the products is cardboard and plastic.

Below is an overview of the relevant ESG areas within the processes in which ASWO Nordic is directly involved. The Group's policies and risk assessment in these areas are described in more detail in chapter 7.

Customer support 	– Work environment – Satisfaction
Transport 	Environment: – Energy consumption – CO ₂

5.10 ESG for ASWO Nordic – actions and results

Environmental

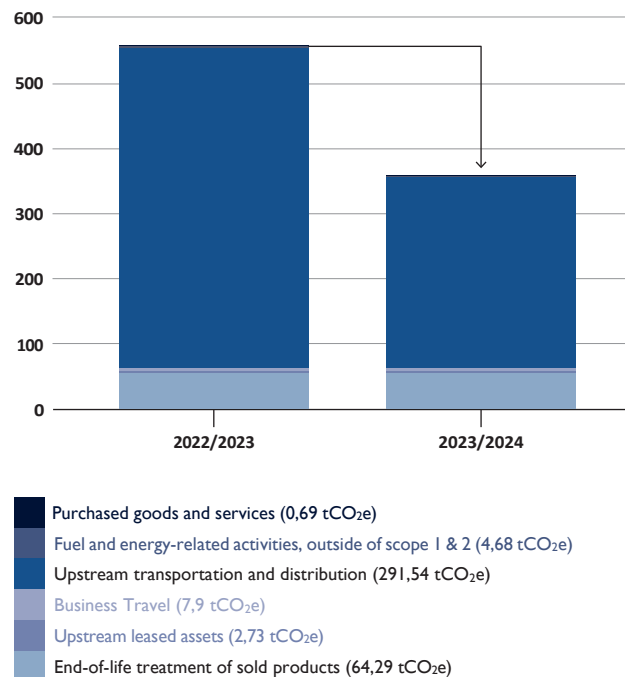
Actions and results

ASWO Nordic has reported both Scope 1 and Scope 2 emissions for the year 2023/24. Scope 1 emissions have increased by 2.3%, equivalent to 0.15 tonnes of CO₂, reflecting a slight increase in consumption and therefore a slight increase in emissions from ASWO's activities. However, this is subject to some uncertainty as the increase may also be due to the fact that the new IT system uses more accurate data than the previous manual calculation method.

The same applies to scope 2 market-based, as an increase in emissions of 2.26 tonnes of CO₂ was recorded. The more accurate data from the new systems has contributed to more accurate reporting and thus a better picture of actual emissions.

In fiscal year 2023/24, ASWO Nordic achieved a real decrease in Scope 3 emissions of 33.1%, equivalent to 184.08 tonnes of CO₂. This significant decrease can be attributed to ASWO Nordic's strategy to reduce emissions in upstream transport and distribution. One of the main initiatives has been to reduce the number of weekly linehalls, which has resulted in more efficient transport planning and thus a reduction in CO₂ emissions from transport. These efforts are part of ASWO Nordic's overall strategy to reduce environmental impact and improve sustainability.

Historical Overview of Scope 3 (tCO₂e)

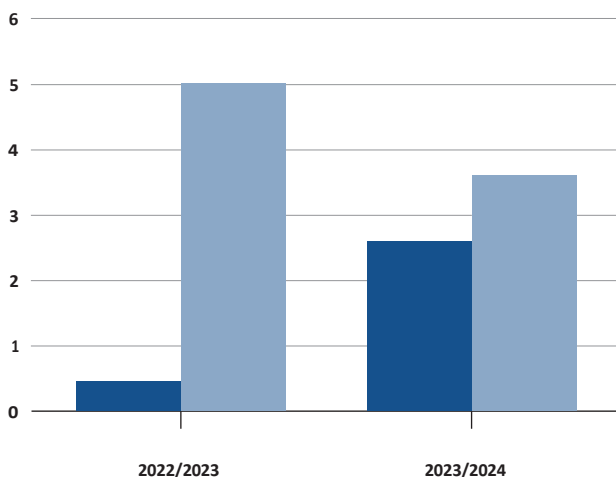


Consumption and energy policy – From 2022 and throughout 2023/24, there will be a strong focus on improving or switching to more climate-friendly forms of energy, and a new energy policy has been implemented that describes how to reduce energy consumption in Group companies. It ranges from concrete changes (e.g. fewer light sources per room) to behavioural measures and general reminders. The various measures have become a natural part of everyday work and have resulted in measurable energy savings at ASWO Nordic.

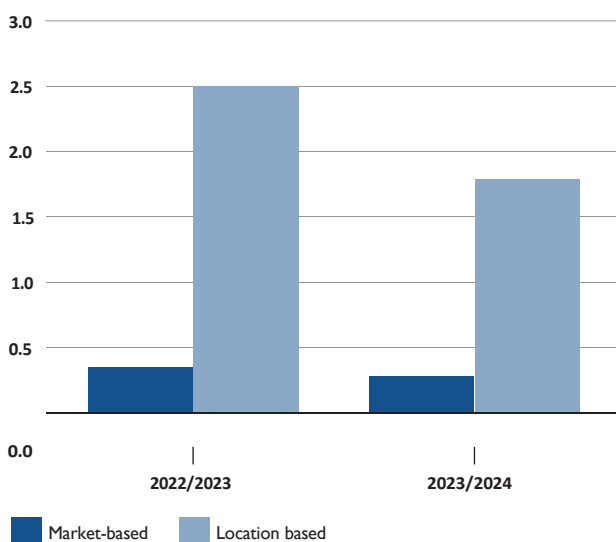
Energy consumption in ASWO Nordic decreased significantly from 2022/23 to 2023/24. The location-based electricity consumption decreased by 27.8%, corresponding to 1.40 tonnes of CO₂. The market-based CO₂ emission is 2.69 tonnes CO₂. There is no complete market-based data from the 2022/2023 accounts. Heat consumption has decreased by 16.1% market-based, corresponding to 0.06 tonnes of CO₂.

These savings are a result of the measures that have been implemented in accordance with the current energy policy and reflect an efficiency improvement of energy consumption in ASWO Nordic.

Emissions by Method - Purchased Electricity (tCO₂e)



Emissions by Method - Purchased Heating (tCO₂e)



Climate neutral company – The German parent company of the ASWO Group has set itself the goal of becoming a carbon neutral company. This is being achieved through a number of CO₂ saving measures and by offsetting emissions from business activities through investment in international environmental projects with carbon credits. As part of its efforts to reduce emissions, ASWO International has switched to packaging and adhesive tape made from recyclable materials.

ASWO Nordic has now completed its 2025 plan to achieve as much climate neutrality as possible in its own operations (Scope 1 and 2) through CO₂ saving initiatives. The only thing missing to fully achieve the goal is the implementation of carbon offsetting. In the coming financial year, ASWO Nordic will focus on a strategy process to set its own targets for 2030. This work will also ensure synergy with ASWO International's strategic goals to create a coherent and holistic approach across the Group.

Project transport – A key part of ASWO Nordic's 2025 strategy has been to reduce CO₂ emissions from the line haul. This goal has already been achieved with good results. CO₂ emissions from upstream transport decreased in 2023/24 by 193.73 tonnes, corresponding to a reduction of 39.9%. This item thus accounts for 78.4% of the total CO₂ emissions in ASWO Nordic's accounts for the year.

The reduction has been achieved by optimising logistics and streamlining transport between the central warehouse in Eime, Germany, and the Danish distribution hub. A significant part of this result is due to the fact that ASWO Nordic has eliminated an entire line haul departure on Fridays. This has not only had a positive effect on the bottom line in terms of reduced transport costs and fewer kilometres driven, but also on the carbon footprint. This great result is a strong example of how efficiency and environmental transition can go hand in hand and can serve as a model for future transport projects within the Group.

Optimisation of parcel shipments – In fiscal year 2023/2024, ASWO Nordic has implemented a number of initiatives to optimise its shipments and reduce its environmental impact. A targeted effort to reduce the number of small orders has resulted in a more efficient parcel and freight strategy.

Compared to the previous financial year, the number of parcels decreased by 3.3% from 317,947 to 307,605. At the same time, the number of products sent in parcels increased by 3.4% from 1,291,009 to 1,334,822. This development shows that ASWO Nordic has managed to pack more products in fewer parcels, which both reduces packaging consumption and saves space during transport.

The total volume of parcels also increased slightly by 3.0% from 7,128m³ to 7,341m³. Larger and fuller parcels have helped to reduce the number of shipments, which has had a positive impact on both freight costs and CO₂ emissions.

To achieve this improvement, ASWO Nordic has, among other things, introduced a small order fee. This has encouraged customers to consolidate their orders, saving on freight and packaging materials and reducing environmental impact.

The overall optimisation of ASWO Nordic's shipping process supports the company's ESG strategy by combining economic efficiency with sustainable solutions. These results show that ASWO Nordic continues to focus on reducing its environmental impact and improving logistics as part of its long-term sustainability efforts.

Social

Actions and results

Fleggaard Group Survey – The Fleggaard Group conducts an annual employee survey, most recently in the autumn of 2024. In the survey, all employees had the opportunity to express their opinion about the Group as a workplace, including both the physical and mental working environment. The voluntary and anonymous survey has been very well received by employees and provides a good and accurate picture of the Group's culture and employee satisfaction. The results of the employee survey are broken down to departmental level, providing a clear picture of where challenges may exist.

In 2024, the overall group score was 4.2 on a scale of 1 to 5, where 1 is the worst possible score and 5 is excellent and absolutely perfect. In ASWO Nordic the overall average was 4.7. Anything above 4 is generally considered to be a good result, so an overall score of 4.7 is considered to be very satisfactory.

Fleggaard Group Academy – In the financial year 2023/24, the Fleggaard Group has placed special emphasis on strengthening internal learning and development through the implementation of the Fleggaard Group Academy. This initiative has been designed and launched with the aim of ensuring a uniform and effective learning structure in all the Group's companies.

With the Fleggaard Group Academy, a platform has been created that makes it possible to offer relevant training to all employees, regardless of their role and location. The Academy contributes to increasing the competence of employees and promotes both professional and personal development as an integrated part of the HR strategy.

During the year, the content and functionality of the Academy was extensively tested and adjusted to ensure that it meets the Group's standards and supports the strategic objectives. In addition, a clear framework has been established for how the Academy will be integrated into day-to-day operations and employee development, so that it continuously contributes to strengthening internal collaboration, compliance and value creation.

In the future, the Fleggaard Group Academy will function as a central part of the Group's HR strategy and will play a crucial role in anchoring major strategic change projects. E-learning ensures effective learning so that all employees throughout the Group are kept up to date with new strategies and initiatives. At the same time, the platform makes it possible to offer targeted training, from basic programmes to specialised courses, for example on GDPR, compliance and internal work processes. This creates a flexible and scalable approach to learning that supports both individual development and the group's overall strategy.

New employee day – In addition to a thorough induction programme, all permanent employees attend a Group-wide induction day. Employees are given an insight into all the Group's businesses, history, vision, mission and values. As well as providing a better understanding of the Group as a whole, this induction day also provides an opportunity to network across the organisation.

First aid – All sites have trained first aiders and staff who receive regular refresher training. In addition, defibrillators are installed at all sites.

Accident prevention – All accidents and near misses are reported and analysed to prevent future incidents. An occupational accident is defined as an incident related to the performance of work that results in at least one day of sick leave. In 2023/24, 0 incidents were recorded. In 2023/24, as in the previous year, there were 0 fatal accidents.

Sickness absence – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones. The line manager and HR contact the individual employee and offer a personalised support programme. This attentive and flexible approach has led to numerous examples of employees being retained or quickly returning to work despite a personal crisis or illness. The sickness absence rates are shown in the S chart in chapter 6.

Mental health – ASWO Nordic places a high priority on the well-being and mental health of its employees. ASWO aim is to create a safe environment where employees can talk and express themselves openly and honestly so that the company can take appropriate action. This could be short breaks from work, redistribution of workload or recommendations for external counselling/treatment.

Governance

Actions and results

Good business practices - In 2023/24, ASWO Nordic has focused on anticorruption - and the Group's rules in this area - as part of the Group's overall approach to conducting business with a high degree of honesty and integrity and with respect for all parties in the Group's trading activities.

ASWO Nordic's focus on working with anti-corruption and good business practices did not result in any changes to processes or employee relations during the year. As a result, there have been no incidents of non-compliance with ASWO's Code of Business Conduct.

IT-security course – In fiscal year 2023/2024, ASWO Nordic participated in an IT security course to increase employees' knowledge of cyber security and how to protect the company's digital assets. The course focused on raising awareness of potential threats such as phishing and malware, and provided practical tools to manage and prevent security breaches. This initiative is an important part of Famobra's strategy to ensure a robust IT infrastructure and minimise the risk of cyber attacks.

FLEGGGAARDLEASING

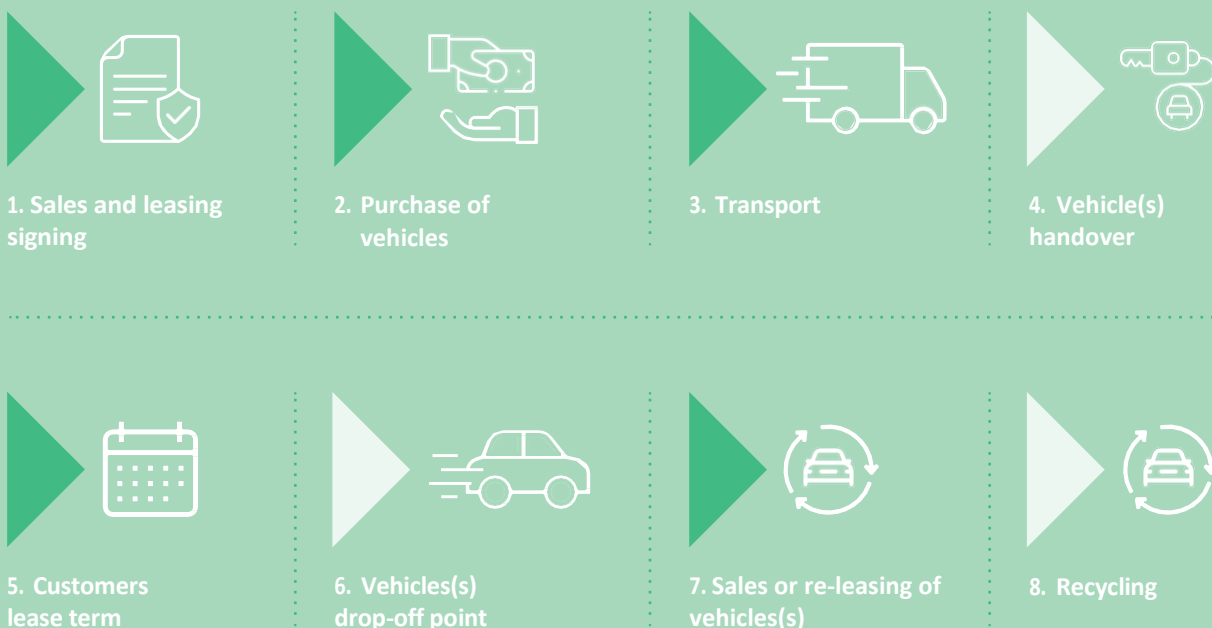
5.1 | Fleggaard Leasing – value chain

Fleggaard Leasing is a car leasing company specialising in cars and vans. The portfolio consists of more than 12,500 cars, half of which are leased to companies in Fleggaard Leasing's fleet management concept. The business leasing concept is offered to small, medium and large companies through good long-term relationships, networks and outreach sales.

The other half of Fleggaard Leasing's fleet is leased both privately and commercially through the Flexleasing concept. The contracts are handled by Fleggaard Leasing's internal Flexleasing department and the subsidiary Forza Leasing, where Flexleasing is a core competence. Forza Leasing is operated as a franchise concept.

Finally, Fleggaard Leasing has private customers who lease their car from Fleggaard Auto. Fleggaard Auto specialises in re-leasing leased cars from Fleggaard Leasing that have been returned at the end of the leasing period.

The product's journey from manufacturer/supplier to end-user:



Fleggaard Leasing is only directly involved in the dark green processes.

FLEGGGAARDLEASING

Sale and conclusion of a leasing agreement

Through proactive sales, professional and personal customer service, as well as targeted follow-up and marketing, the sales force at Fleggaard Leasing and Forza Leasing focuses on increasing customer acquisition – both directly and via partners (e.g., dealers).

Energy-saving consultancy

Fleggaard Leasing has around 12,500 cars on lease, so the company's sales consultants have many conversations with their customers every year about leasing new and used imported cars, mainly from Germany. These conversations are not just about negotiating contracts. With their expert knowledge, the consultants also play an important role in helping customers choose the right leasing solution.

This is especially true for fleet customers, where Fleggaard Leasing also contributes with advice that goes beyond the choice of the car itself. For example, Fleggaard Leasing assists fleet customers with the choice of charging solutions, charging stations, fuel cards and the preparation of company car policies and other solutions related to the car. This is done on the basis of the customer's individual needs and with a view to offering solutions that support the customer's car policy and ambitions to promote the green transition.

Fleggaard Leasing has prepared a detailed guide entitled 'Your guide to a green fleet'. The guide is primarily aimed at the car manager in the individual company and is intended to help Fleggaard Leasing's business customers make an informed choice of car type. The advice always includes elements of how the company can optimally solve the company's transport needs through the selection and replacement of the car fleet, while at the same time helping to reduce the environmental impact.

Purchase from car manufacturer/dealer and transport to collection point

Once a lease agreement has been signed with the customer, the car is purchased from the manufacturer, importer or dealer - either nationally or internationally (import cars from Germany). This may be a single car or a fleet of cars. When the car(s) are ready, they are transported to the delivery location chosen by the leasing customer, which will be as close as possible to the customer's neighbourhood. Alternatively, the customer can choose to have the vehicle delivered to their home or business address. The customer will be contacted when the vehicle is ready for collection and the dealer will ensure that the customer receives a thorough and professional inspection of the vehicle prior to delivery.

The customer's lease term

During the leasing period, Fleggaard Leasing offers a number of options for additional products such as fuel, charging solutions, tyres and service. It is up to the customer how many of these products and services he wishes to purchase. If, for example, the leasing agreement includes fuel and tyres, Fleggaard Leasing has a cooperation with selected partners, which the lessee must use. Fleggaard Leasing also has a large network of partners for maintenance and servicing of the vehicles during the leasing period.

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The car’s drop-off location

At the end of the leasing period, customers with operational leasing agreements must return their car(s) to selected Applus inspection centres with which Fleggaard Leasing has an agreement. Applus Bilsyn has a wide geographical coverage throughout the country. Applus prepares an impartial LeasingAttest, which is a report describing the condition of the car and any defects at the end of the leasing process. At the end of the financial lease, the car is sold to a buyer nominated by the lessee.

Sales or re-leasing

If the car is to be leased out again, the leasing process is repeated, or the car is sold via Fleggaard Leasing’s own digital car centre, Fleggaard Auto, or at a car auction.

Recycling

When Fleggaard Leasing sells cars to the end user via the digital car dealership Fleggaard Auto, it is a durable consumer good. At the end of their useful life, the cars must be disposed of in an environmentally friendly way at a scrapyard.

Below is an overview of the relevant ESG areas within the processes in which Fleggaard Leasing is directly involved. The Group’s policies and risk assessment within these areas are described in more detail in chapter 7.



Purchase 	Production conditions: <ul style="list-style-type: none">– Human rights– Anticorruption– Code of conduct
Customers lease term 	Customer relationship: <ul style="list-style-type: none">– Transparent contracts– Transparent pricing structure– Independent handover report
Sales 	Working conditions: <ul style="list-style-type: none">– Working environment– Satisfaction– Safety Environment: <ul style="list-style-type: none">– Energy consumption– Print and paper Customer relationship <ul style="list-style-type: none">– Transparent contracts
Transport	Environment: <ul style="list-style-type: none">– Energy consumption– CO₂

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5.12 ESG for Fleggaard Leasing – actions and results

Environmental

Actions and results

In the annual accounts for 2023/24, Fleggaard Leasing has worked intensively on mapping both Scope 1 and Scope 2 emissions and has started to focus on Scope 3. Scope 1 CO₂ emissions have decreased significantly by 52.8%, which corresponds to 57.51 tonnes of CO₂. This large decrease is due to the conversion of the car fleet to electric and plug-in hybrid cars instead of fossil fuels. Scope 2 is calculated at 1.60 in 2022/23 compared to 4.93 tonnes of CO₂ in 2023/24. The difference between the two years is due to a much larger data base. For scope 3, the difference between the two years is 80.1%. This is due to a much larger data base and a focus on obtaining more valid data.

Energy policy compliance – Since 2022 and throughout 2023/24, there has been a strong focus on improving or switching to more climate-friendly forms of energy, and a new energy policy has been implemented that describes how to reduce energy consumption in Group companies. It ranges from concrete changes (e.g. fewer light sources per room) to behavioural measures and general reminders. The various measures have become a natural part of everyday work. In the fiscal year 2023/24, Fleggaard Leasing has secured a major energy improvement initiative by replacing the roof on the main building in Padborg.

This year Fleggaard Leasing's electricity emissions are market-based and the basis for comparison shows a large difference in CO₂ consumption from 1.08 to 357 tonnes of CO₂ this year. The difference is also due to the fact that different emission factors were previously used in the manual calculations. In 2023/24, Fleggaard Leasing switched to a new IT system with databases containing more accurate emission factors, which has resulted in more accurate calculations. The reason why Fleggaard Leasing's CO₂ emissions are generally relatively low is that Fleggaard Leasing's heating supplier, Padborg District Heating, produces 100% green energy with low emissions.

Leasing cars for customers – In the financial year 2023/24, Fleggaard Leasing has had a special focus on mapping one of its largest sources of CO₂ emissions: The cars that customers lease. During the fiscal year 2023/24, Fleggaard Leasing has worked on expanding the data base to collect more comprehensive data and to map Scope 3 in more detail.

However, the basis for comparison from the last financial year cannot be used in full, as previous calculations were made on an incomplete data basis that did not include flexleasing cars, for example. The emissions for downstream leased assets - i.e. the leased cars - therefore show a significant difference from 26,176.79 tonnes CO₂ in 2022/23 to 47,120.33 tonnes CO₂ in 2023/24. This significant difference reflects the more detailed data mapping that has now been implemented and ensures a more accurate reporting of emissions.

Distribution of fuel types and development of leasing agreements – Fleggaard Leasing's focus on energy-saving advice has had a clear impact on the choice of leased cars for corporate customers' fleets. Through targeted advice and individual solutions, the number of leases for electric and plug-in hybrid cars has increased significantly, while the number of leases for fossil-fuelled cars has decreased.

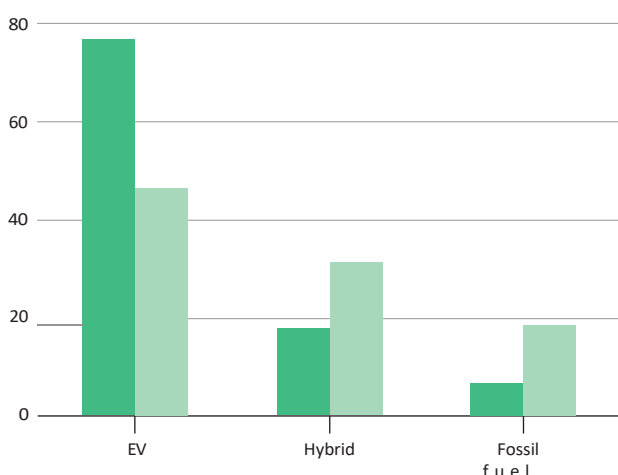
This year, electric car leasing - both cars and vans - accounted for 44.30% of total contracts, an increase of 16.53% compared to the 2022/23 financial year. At the same time, plug-in hybrids increased by 7.59%, while fossil fuel cars decreased by 8.93%.

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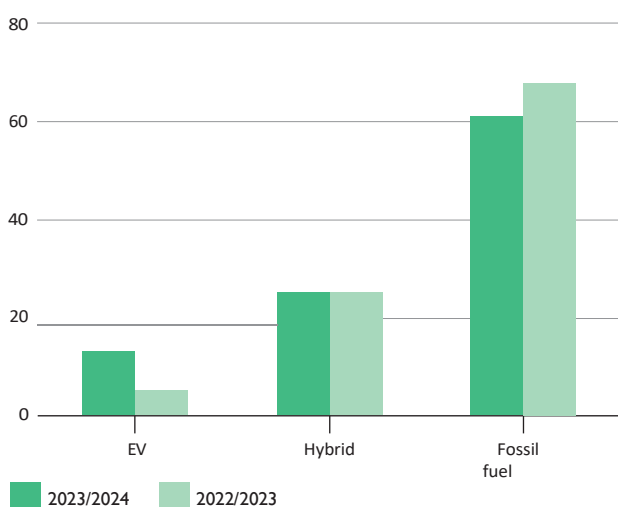
Looking at the distribution of new contracts, the increase is particularly marked for electric passenger cars. 74.8% of new passenger car contracts signed this year are electric cars, while 17.07% are plug-in hybrids.

The trend is also evident in vans, where the number of new contracts signed for electric vans in 2024 has increased by 30.6%. These figures show a clear trend towards a green transition in car sales, with both companies and individuals increasingly choosing sustainable transport solutions.

Passenger car distribution



Total stock



Social

Actions and results

Human rights – Fleggaard Leasing purchases the vast majority of its cars from Danish dealers or the car manufacturers' import companies in Denmark. The suppliers each have their own ethical guidelines to which Fleggaard Leasing can refer.

Fleggaard Group Survey – The Fleggaard Group conducts an annual employee survey, most recently in the autumn of 2024. In the survey, all employees had the opportunity to express their opinion about the Group as a workplace, including both the physical and mental working environment. The voluntary and anonymous survey has been very well received by employees and provides a good and accurate picture of the Group's culture and employee satisfaction. The results of the employee survey are broken down to departmental level, providing a clear picture of where challenges may exist.

The overall group result in 2024 was 4.2 on a scale of 1 to 5, where 1 is the worst possible result and 5 is an excellent and absolutely perfect result. Fleggaard Leasing's overall average was 4.3. Anything above 4 is generally considered a good result, and 4.3 as an overall result is therefore considered very satisfactory.

Fleggaard Group Academy – In the financial year 2023/24, the Fleggaard Group has placed special emphasis on strengthening internal learning and development through the implementation of the Fleggaard Group Academy. This initiative has been designed and launched with the aim of ensuring a uniform and effective learning structure in all the Group's companies.

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With the Fleggaard Group Academy, a platform has been created that makes it possible to offer relevant training to all employees, regardless of their role and location. The Academy contributes to increasing the competence of employees and promotes both professional and personal development as an integrated part of the HR strategy.

During the year, the content and functionality of the Academy was extensively tested and adjusted to ensure that it meets the Group's standards and supports the strategic objectives. In addition, a clear framework has been established for how the Academy will be integrated into day-to-day operations and employee development, so that it continuously contributes to strengthening internal collaboration, compliance and value creation.

In the future, the Fleggaard Group Academy will function as a central part of the Group's HR strategy and will play a crucial role in anchoring major strategic change projects. E-learning ensures effective learning so that all employees throughout the Group are kept up to date with new strategies and initiatives. At the same time, the platform makes it possible to offer targeted training, from basic programmes to specialised courses, for example on GDPR, compliance and internal work processes. This creates a flexible and scalable approach to learning that supports both individual development and the group's overall strategy.

Training and courses – A number of employees at Fleggaard Leasing have taken part in a course on negotiation techniques. The course was organised to improve the employees' negotiation skills in order to achieve better agreements and contracts. The negotiation course was tailored to make the employees more confident and competent in their role as negotiators. Strong negotiation skills can help build and maintain better relationships with customers and suppliers, which can ultimately contribute to the long-term success of the organisation.

Workplace happiness – Fleggaard Leasing has set up a 'Workplace Happiness Group' with the aim of promoting job satisfaction within the leasing companies. The group is responsible for organising and running various events both during and outside working hours. The events are of different types to ensure that they are well supported and appreciated by the employees. In this way, Fleggaard Leasing wants to create inclusion, unity and increased knowledge of each other, regardless of position in the organisation. As a rule, there is one event per month, with the exception of the summer holidays. In addition, all departments have the opportunity and are encouraged to organise 'department trips' to promote unity within the individual departments.

New employee day – In addition to a thorough induction programme, all permanent employees attend a Group-wide induction day. Employees are given an insight into all the Group's businesses, history, vision, mission and values. As well as providing a better understanding of the Group as a whole, this induction day also provides an opportunity to network across the organisation.

First aid – All sites have trained first aiders and staff who receive regular refresher training. In addition, defibrillators are installed at all sites.

Accident prevention – All accidents and near misses are reported and analysed to prevent future incidents. An occupational accident is defined as an incident related to the performance of work that results in at least one day of sick leave. In 2023/24, 0 incidents were recorded. In 2023/24, as in the previous year, there were 0 fatal accidents.

Sickness absence – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones. The line manager and HR contact the individual employee and offer a personalised support programme. This attentive and flexible approach has led to numerous examples of employees being retained or quickly returning to work despite a personal crisis or illness. The sickness absence rates are shown in the S chart in chapter 6.

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Mental health – Fleggaard Leasing places a high priority on the well-being and mental health of its employees. Fleggaard Leasing's aim is to create a safe environment where employees can talk and express themselves openly and honestly so that the company can take appropriate action. This could be short breaks from work, redistribution of workload or recommendations for external counselling/treatment.

Trainees – Fleggaard Leasing currently has 5 apprentices and 7 were trained in 2023/24.

Governance

Actions and results

Strategy process – During the financial year 2023/24, Fleggaard Leasing established a steering committee to lead the work on the company's long-term CSR strategy towards 2030. The steering committee has played a central role in the strategy process, where the overall goals for the company's sustainability work have been established. These goals form the basis for the further development and implementation of specific initiatives.

In the coming financial year, the next phase of the strategy will be launched. Working groups will be tasked with translating the overall objectives into action plans and specific KPIs to operationalise the strategy across the organisation.

Fleggaard Leasing's CSR specialists will play a key role in this process. It is their responsibility to ensure that the set goals are realised and that the progress of the work is continuously monitored. The specialists will also keep the steering committee informed about the status of the KPIs and propose any new initiatives that can support the success of the strategy.

This structure not only ensures that the CSR strategy is firmly anchored in the organisation, but also that the approach to sustainability is dynamic and forward-looking. It can adapt to the demands and opportunities that will arise between now and 2030.

Good business practice - In 2023/24, Fleggaard Leasing has focused on anti-corruption - and the Group's rules in this area - as part of the Group's overall approach to conducting business with a high degree of honesty and integrity and with respect for all parties in the Group's business activities.

Fleggaard Leasing's focus on working with anti-corruption and good business practices has not led to any changes in processes or employee relations during 2023/24.

As a financial leasing company, Fleggaard Leasing's activities are registered with the Danish Financial Supervisory Authority. As a leasing company, it is important to pay special attention to compliance with the FSA's rules, including anti-money laundering legislation, and to ensure that customer knowledge is maintained. Fleggaard Leasing is registered as a self-assessor with the Danish Motor Agency and is therefore subject to the general rules of the Danish Motor Agency. Fleggaard Leasing has a compliance department that works continuously to ensure that the Fleggaard Leasing companies comply with the rules for operating a leasing company. In 2023/24, no incidents were registered that violated Fleggaard Leasing's code of good business practice.

Fleggaard Leasing strengthens governance, ethics and sustainability with new policies and guidelines

– During the financial year 2023/24, Fleggaard Leasing has focused on developing and updating a number of policies and guidelines to strengthen the company's governance, ethical standards and sustainability efforts. While some policies have been created from scratch, others have been updated to ensure that they reflect the latest regulatory requirements and support the company's strategic goals. The focus has always been on meeting the current and future demands of customers and suppliers who expect proven accountability and sustainability from their business partners.

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New initiatives include an Ethics and Integrity Policy, which sets out clear guidelines for responsible behaviour in the organisation and the expectation of high ethical standards in all relationships. In addition, the Anti-Money Laundering Policy has been updated to strengthen procedures to combat money laundering and the financing of illegal activities. The credit policy has also been revised to ensure a more robust assessment and management of financial risks.

'No incidents' statement - To promote transparency, Fleggaard Leasing has introduced a new 'no incidents' statement that documents compliance and risk areas and reports that no significant incidents have occurred.

Well-being – Fleggaard Leasing has also made well-being a priority. A new policy focuses on mentally sustainable work with concrete measures to promote a healthy working environment. In this context, the induction process for new employees has been updated to ensure that new employees quickly become familiar with the company's culture, values and working methods.

Green transition – In the area of green transition, Fleggaard Leasing has introduced a green purchasing policy for cars and related services, as well as a guide describing the company's goals and actions to reduce CO₂ emissions and promote sustainable work processes.

Foundation for future requirements – With these initiatives, Fleggaard Leasing has strengthened its responsible business foundation and positioned itself as a reliable partner, ready to meet growing expectations for responsibility and sustainability.

IT-security course – In fiscal year 2023/2024, Fleggaard Leasing participated in an IT security course to increase employees' knowledge of cyber security and how to protect the company's digital assets. The course focused on raising awareness of potential threats such as phishing and malware, and provided practical tools to manage and prevent security breaches. This initiative is an important part of Famobra's strategy to ensure a robust IT infrastructure and minimise the risk of cyber attacks.

6. ESG – overall overview of data

In the fiscal year 2023/24, the Fleggaard Group has taken further steps to strengthen its reporting and sustainability efforts. The group-wide CSR strategy is beginning to take shape, and upgrades to IT systems are laying the foundation for Fleggaard Group to become CSRD-compliant by the fiscal year 2025/26.

As part of the strategy, the project has moved from a central reporting function to a broader organisational effort, with responsibility for reporting and data now embedded in the respective companies. In the coming financial year, the focus will be on ensuring systematic and efficient data collection across all companies. In close collaboration with the CSR, IT and Finance departments, processes will be optimised to increase the automation of data collection. This will reduce manual work and ensure more accurate and consistent data quality across the Group.

As mentioned initially, in close collaboration with the companies, a comprehensive double materiality analysis and a gap-fit analysis will be carried out at the beginning of 2025. The purpose is to develop a clear and structured action plan for implementing data collection.

In 2023/24, the Fleggaard Group launched several pilot projects to test and optimise data collection methods, focusing on upstream transport and distribution at Famobra, among others. A key element of the projects is the collaboration with suppliers to ensure more accurate and reliable data. The lessons learnt from the pilot projects strengthen the Group's ESG reporting by improving data quality and developing efficient processes. This work contributes to a more robust and automated data collection that prepares the group for the upcoming CSRD requirements.

It should therefore be noted that this report is not comprehensive in relation to the future requirements under the CSRD. The Fleggaard Group's ESG reporting will continue to be developed and improved as the data base is expanded and significant emissions within scope 1, 2 and 3 are mapped across the companies. This work is already well underway and is expected to be completed in the coming financial years.

Environmental

	Fleggaard/Calle		Dangaard		Click Entertainment		Famobra		ASWO Nordic		Fleggaard Leasing		Fleggaard Group*	
Financial year	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23
Number of employees rounded (Headcount)**	1.224	1.176	98	100	49	50	61	60	16	15	125	127	1.614	1.700
Emissions total (t CO ₂ e) location-based	6.262	2.940	848	80,71	n/a	n/a	4.797	2.549	384	570	47.344	26.364	64.050	32.622
Emission total (t CO ₂ e) market-based	6.309	4.655	838	68,84	n/a	n/a	4.750	2.543	382	563	47.316	26.349	79.789	34.284
Scope 1 (t CO ₂ e)	899	793	25,37	41,66	n/a	n/a	17,52	19,54	6,97	6,82	51,46	108	1.271	1.048
Scope 2 (t CO ₂ e) location-based	2.062	442	10,60	10,30	n/a	n/a	36,42	35,94	5,42	7,58	32,82	16,07	2.167	528
Scope 2 (t CO ₂ e) market-based	2.110	2.156	1,07	1,22	n/a	n/a	34,09	30,59	2,98	0,72	4,93	1,60	17.950	2.192
Scope 3 (t CO ₂ e)	3.301	1.706	812	25,95	n/a	n/a	4.743	2.493	372	556	47.120	26.177	60.473	30.980
Emissions per employee (t CO ₂ e) location-based	5,12	2,50	8,65	0,81	n/a	n/a	78,64	42,48	24,02	38,02	279	208	39,68	19,18
Emissions per employee (t CO ₂ e) market-based	5,15	3,96	8,56	0,69	n/a	n/a	77,86	42,39	23,86	37,56	379	207	49,44	20,16
Total energy CONS (MWh)	13.998.986	6.737	156	n/a	n/a	n/a	103	n/a	53,81	n/a	365	306	13.995.884	n/a
Scope 1 (MWh)	13.994.404	1.141	111	n/a	n/a	n/a	76,76	n/a	31,41	n/a	216	7,95	13.995.776	n/a
Scope 2 (MWh)	4.582	5.596	45,13	n/a	n/a	n/a	25,78	n/a	22,40	108	149	298	107,1	n/a
Energy CONS per employee (MWh)	11.437	5,73	1,59	n/a	n/a	n/a	1,68	n/a	3,36	n/a	2,92	2,41	8.672	n/a
Follows a group-wide environmental policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Follows a waste and recycling policy	-	-	-	-	n/a	n/a	-	-	-	-	-	-	-	-
Energy saving policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clima initiatives monitored by mother company	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Legend: The indication (n/a) means that the value is not known or not available at this time.

The indication (-) means that the value cannot be provided or is not relevant.

Numbers with 3 and 4 digits are rounded up/down.

* Group figures include the parent company Fleggaard Holding A/S, including Fleggaard IT.

** The number of employees (headcount) is shown as at 30/09/2023 and 30/09/2024.

Deviations from the previously published 2022/23 report in the table above are due to the calculation base, as it has become possible to include more measurement points (retrospectively). In addition, the introduction of a new IT system has provided access to additional data points and increased data accuracy.

Comments

Scope 1: At Fleggaard and Calle, the amount of refrigerant has increased significantly. This increase is mainly due to the replacement of several freezers, which required refilling with refrigerant. In addition, the database has improved, giving a more accurate picture of actual emissions. It should be noted that better and more environmentally friendly refrigerants are now being used, contributing to lower CO₂ emissions compared to those previously used. This step is part of the company's efforts to reduce environmental impact and improve sustainability.

Scope 2: I Scope 2 ses generelt en forbedring i indsamling af kvantitative data, som er markedsbaserede data direkte leveret fra virksomhedernes leverandører af ydelser mv. Derudover ses en generel forbedring og optimering af indsamlet data og dermed et mere validt datagrundlag.

Scope 3: There is a general increase in the reported Scope 3 values for all companies. The differences between 2022/23 and 2023/24 are due to a much larger and more detailed data base this year. The largest difference in Scope 3 is found at Fleggaard Leasing, which has provided much better and more comprehensive data this year, as category 13 (Downstream leased assets) has been included. This means that the consumption of petrol, diesel and electricity for leased cars is included in the figure. Only agreements that include a fuel card or charging disc allow consumption to be monitored. This reflects a more accurate picture of emissions and highlights the need for continued data collection and analysis. This year Famobra has collected data on downstream transport, which has resulted in a significant difference in Scope 3 emissions. This additional data provides a more complete picture of the company's overall environmental impact and will form the basis for future optimisation. At Fleggaard and Calle, the biggest Scope 3 contributor is waste. Huge amounts of cardboard, plastic, glass, iron, etc. are handled, most of which is recycled. What all the companies have in common with Scope 3 is that business travel is included. Consumption is recorded in the Group's internal HRM system, where employees themselves enter the number of kilometres driven. In addition, the IT department has made calculations for all purchased equipment, which has further contributed to a more accurate picture of the company's emissions.

Water consumption: It is not considered material to report water consumption. The Group has no production or water-intensive processes.

Accounting practices

Scope 1: This reporting is based on the GHG Protocol and the databases available in our IT systems. Scope 1 covers direct emissions. Scope 1 includes company cars, gas and refrigerants.

Scope 2: This reporting is based on the GHG Protocol and the databases available in our IT systems. We primarily use market-based reporting to calculate emissions related to the purchase of electricity and heat. This allows us to use emission factors that differ from average electricity and heat sources, as in most locations the Group purchases electricity and other contracted instruments that emit less than the national average. As a result, there are significant differences in the factors used depending on the contracts and locations of the individual companies.

Scope 3: We have established 15 categories that aim to cover the entire value chain and associated emissions. Due to the significant differences in the activities of companies, different categories will be included in a given company's Scope 3. Work is therefore ongoing to identify and implement different categories depending on the company.

Social

	Fleggaard/Calle		Dangaard		Click Entertainment		Famobra		ASWO Nordic		Fleggaard Leasing		Fleggaard Group*	
Financial year	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23
Medarbejdere														
Number of employees rounded (Headcount)	1.224	1.176	98	100	49	50	61	60	16	15	125	127	1.614	1.700
Gendermix % (m/f)	63/37	63/37	58/42	61/39	75/25	63/37	56/44	48/52	44/56	44/56	64/32	65/35	62/38	62/38
Percentage of female employees with management responsibilities	27%	31%	27%	25%	25%	29%	50%	20%	0%	0%	14%	14%	25%	26%
Age (>30, 30-50, +50)	446/508/270	425/489/262	26/18/11	31/17/12	2/42/5	n/a	10/35/14	9/27/13	1/5/10	0/5/10	37/58/30	35/63/29	549/688/352	501/623/337
Safety at work														
Fatal incidents (number)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of workplace accidents	36	33	2	n/a	0	n/a	0	0	0	0	0	0	38	34
Adjusted sickness absence rate**	2,88%	n/a	3,73%	1,71%	0,60%	0,49%	4,91%	n/a	1,51%	1,87%	2,10%	2,75%	n/a	n/a
Staff survey														
I-5 scale***	4,1	4,1	4,3	4,2	4,3	4,4	4,5	4,4	4,7	4,6	4,3	4,2	4,2	4,2
Follows a health and safety policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Follows a policy against discrimination and sexual harassment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Follows a human rights policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy compliance monitored by parent company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Covered by social protection	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dækket af social beskyttelse	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Legend: The indication (n/a) means that the value is not known or not available at this time.

The indication (-) means that the value cannot be provided or is not relevant.

* Group figures include the parent company Fleggaard Holding A/S, including Fleggaard IT.

** Adjusted sickness absence' is calculated as the number of sick days (adjusted for long-term sickness) out of the number of working days in the period.

*** The measurement was made on a scale of 1 to 5, where 1 is the worst score (not satisfactory) and 5 is an excellent score (the perfect result).

Comments and accounting practices

The number of accidents at work category is included in the total number of accidents at work per company. An occupational accident is defined as an incident related to the performance of work that results in at least one day of sick leave.

The category corrected sick leave takes account of long-term sick leave.

Governance

	Fleggaard/Calle		Dangaard Group		Click Entertainment		Famobra Group		ASWO Nordic		Fleggaard Leasing Group		Holding & IT	
Financial year	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23
Board of directors														
Share of women in the board of directors	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	28%	28%
CEO is not chairman of the board	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Whistleblower programme*														
Relevant reports	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reports that resulted in actions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reports transferred to external entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Complies with group-wide data policy	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Code of Conduct requirements for suppliers	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Complies with the policy on anticorruption and good business practice	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Follows the group's IT and IT policy	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Publisches ESG-report	– **	– **	– **	– **	– **	– **	– **	– **	– **	– **	– **	– **	–	–

Legend: The indication (n/a) means that the value is not known or not available at this time.

The indication (–) means that the value cannot be provided or is not relevant.

* The scheme applies to the entire group and is available to all employees regardless of employment status.

**The Fleggaard Group's subsidiaries are included in this report.

Comments and accounting practices

The whistleblowing category contains data for the entire fiscal year 2023/24.

The result (0 relevant reports) therefore reflects the period from October 2023 to September 2024.

7. Corporate social responsibility report,

cf. section 99 of the Danish Financial Statements Act for the financial year 2023/24

The Corporate Social Responsibility Report, cf. section 99 of the Danish Annual Accounts Act for the financial year 2023/24, is part of the management report in the annual report for 2023/24 for Fleggaard Holding A/S.

Politikker

The Fleggaard Group's policies are constantly updated. The general policies described below are the Group's guidelines and code of conduct. Just as this report is in a transitional phase to meet future reporting requirements, the policies will be adapted on an ongoing basis to ensure that the Group's disclosures are in line with the European Sustainability Reporting Standards (ESRS).

Risikovurdering

Cf. ÅRL §99a (Annual Accounts Act)

As a natural part of an ongoing strategy process, the Fleggaard Group has identified relevant risk areas that result in an overall risk assessment for the entire Group. At present, no materiality analysis has been carried out in relation to ESG issues that meet the future requirements of the CSRD (double materiality). However, a prioritisation of focus areas has been established. This will be followed by a continued focus on materiality - including double materiality - over the coming reporting periods, so that the analyses will meet the future requirements of the CSRD.

Environmental

Climate & environment

Policies:

The Fleggaard Group continuously focuses on environmentally friendly initiatives and on generally reducing the consumption of resources in the Group's operations. Active efforts are made to improve efficiency and the Group has set itself the goal of continuously rationalising the Group's energy consumption and reducing its environmental footprint. Improvements in energy consumption are implemented as required and opportunities for environmental efficiency improvements are always investigated, particularly in connection with refurbishments and upgrades.

All relevant Group companies operate under a Code of Conduct that sets out a number of climate and environmental requirements for the business relationships. These include compliance with a range of environmental standards (including waste water management, air pollution, hazardous goods, biodiversity, etc.) and safety standards, such as compliance with the REACH Regulation on the use of chemicals. In addition, the Code of Conduct describes, among other things, the need to ensure that the materials used are legal and that suppliers can provide documentation of this at any time.

If circumstances are found that conflict with the Group's standards, this will be brought to the attention of a potential business partner. If the partner cannot/will not accept the standards, this will ultimately result in the co-operation not being initiated.

Violations of the climate and environmental aspects of the Code of Conduct in an ongoing cooperation agreement will be reported to the line manager (or the Group's whistleblower programme, which ensures anonymity) and are not compatible with the Fleggaard Group's Code of Conduct and may lead to consequences up to and including termination of the cooperation.

Risk assessment:

The Fleggaard Group consists of several companies with very different activities. The overall risk of direct environmental impact, e.g. from major spills, is assessed as low. This is primarily due to the Group's overall business model, which, for example, does not include in-house production. The assessment is based on the Group's extensive knowledge of the business model of all the companies that have been part of the Group's portfolio for decades. The Fleggaard Group does, however, have large transport and energy requirements, which pose environmental challenges for some of the companies. On the building side, energy consumption is continuously optimised, but it is the transport of goods that contributes to the long-term carbon footprint. The Group is aware of this challenge and is constantly striving to improve the efficiency of its transport needs through environmentally friendly initiatives. This is an area on which the Group will focus even more in the coming years.

Climate and environment – expectations for future initiatives:

The Fleggaard Group strives to continuously reduce its environmental footprint, and this will also be the case in 2024/25. Work will continue to identify areas where improvements can be made and processes optimised in order to reduce the environmental footprint within all Group companies. Work will continue on targeted mapping and more accurate reporting of the Group's total environmental footprint and on meeting new and higher standards.

Social

Human rights

Policies:

It is the Fleggaard Group's clear position that human rights are inalienable. The Fleggaard Group complies with the rules in force at all times, as well as with local country rules, which may differ from these and may have higher requirements.

To ensure that business partners meet the Group's standards, a due diligence process is in place that includes extensive requirements for the onboarding of customers and suppliers. The process ensures an assessment of our own practices and the supply chains of our customers and suppliers to identify and mitigate potential risks of human rights abuses. In addition, new business partners are always approved using the four-eyes principle, i.e. at least two competent employees are involved in the approval process.

The assessment is based on a desk review that includes a range of publicly available information, including financial statements, credit ratings, anti-terrorism lists, etc. credit ratings, anti-terrorism lists, company history, etc. In addition, websites are reviewed for markets, customers, products/services, suppliers and management.

As part of the Due Diligence process, all relevant companies in the group work with a Code of Conduct that sets out a number of requirements for the business relationship, including no child labour, no forced labour, no discrimination, freedom of association, freedom of assembly, fair labour conditions etc.

If, in the course of the procedure, matters that contravene the Group's standards are identified, this will be pointed out to the potential business partner. If the potential partner cannot/will not accept the standards, this ultimately means that the cooperation will not be initiated.

A breach of human rights in an ongoing co-operation agreement will be reported to the line manager (alternatively the Group's whistleblower programme, which ensures anonymity) and will, regardless of the extent, not be compatible with the Fleggaard Group's view on human rights and lead to consequences that may result in the termination of the co-operation.

Risk assessment:

The vast majority of the Fleggaard Group's companies (97% of the total number of employees) were located in the EU in the financial year 2023/24. The only exceptions are Click Entertainment in the UK, Click Entertainment Inc. in Miami, USA and Famobra Pte. Ltd. in Singapore. The EU, UK and US generally have some of the highest human rights standards in the world. Singapore also has relatively high standards. This, together with the Group's due diligence process described above, means that the risk of fundamental human rights abuses is considered to be low.

A large part of the Fleggaard Group's operations have an international focus and many international business partners. Despite all precautions, there is always a risk of human rights violations in the supply chain. For this reason, the companies in the Fleggaard Group concerned have an effective control system with several levels, including audits and inspections in the places where there is the greatest risk of violations. In cases where it is assessed that there may be risks in the supply chain, clear requirements are set for business partners and suppliers.

Humans rights – expectations for future initiatives:

The Fleggaard Group attaches great importance to respecting human rights and will therefore continue to focus on ensuring that these are respected throughout the value chain. As a starting point, no changes are expected in the work with human rights in the coming year, as the Group's current policies are considered sufficient. If necessary, additional measures will of course be taken to prevent human rights violations.

Social and employee relations

Policies:

The Fleggaard Group's vision is to be Best in Class within the three cores areas of business, customers and employees. Value is created by people, and employees are the group's most important resource. Therefore, HR is a natural focus area with emphasis on working environment, personal well-being and the individual employee's abilities and commitment.

In general, the Group is very attentive to its employees and makes great efforts to promote their well-being. Competence and training are important keywords, but also an active focus on, for example, the physical and psychological working environment, safety at work and the prevention of sickness absence are areas that characterise the Fleggaard Group's personnel policy. The Fleggaard Group actively strives to maintain the highest possible level of safety at work in order to take care of its employees. If an accident occurs and/or an employee is exposed to violence, the Group is prepared to help the employee effectively through the process and can, for example, offer crisis and psychological counselling at very short notice. Even in cases where the illness is not work-related, the HR department is ready to lend a helping hand if the employee so wishes.

Risk assessment:

The Fleggaard Group consists of numerous companies, which, due to the many different areas of work, involve varying occupational health and safety risks. Even though the work procedures are often not particularly risky, accidents can happen. Therefore, the health and safety of employees is prioritised. Efforts are made to prevent and eliminate risks at individual workplaces, both mentally and physically challenging jobs as well as areas where heavy machinery is used - and where the risk of serious accidents is greatest. Through annual audits by external occupational safety experts, risks are continuously identified and action plans are drawn up to further reduce the risk.

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In the Group's German companies, i.e. Fleggaard and Calle, Calgros and Famobra, as well as the employees at Dangaard's German warehouse, these audits are carried out by Zentrum für Arbeitssicherheit und Betriebsmedizin Scheel, a consulting company specialising in occupational safety. Four times a year, an occupational safety expert and an associated doctor conduct physical audits at all locations together with the respective occupational safety manager.

A report is then prepared for each store, warehouse or office. The report is sent to the HR department, the building expert and the respective managers at the locations, such as the sales manager and store manager. The various action areas are prioritised as needed and are initiated immediately. In connection with the four annual inspections, previous reports are followed up on to ensure that everything is implemented on time.

The doctor also conducts various mandatory health checks for staff, for example in connection with obtaining a driving licence for forklifts or trucks.

In addition, twice a year, the HR department facilitates a working committee meeting consisting of occupational safety representatives (store managers, warehouse managers and administrative staff) and representatives from the HR department. At these meetings, general initiatives are discussed in the physical and mental working environment are discussed, and it is also possible to discuss specific individual cases.

In Danish companies, the vast majority of employees have office jobs. The companies follow the statutory APV and conduct a workplace assessment at least every three years. In addition, a Working Environment Organisation (AMO) has been set up with the participation of the companies' health and safety representatives, management representatives and employer representatives. This group meets at least twice a year, and ensures that both the physical and psychological working environment is continuously worked on in all companies.

Education and training

Policies:

As a Group focused on development, education and training are essential to ensure that both employees and Group companies have the right skills. Employees who participate in training strengthen their (inter)professional skills, become more innovative and contribute to a healthy and strong workplace. Conversely, if we don't invest in the training of our employees, we as a Group will lose competitiveness and find it difficult to keep up with developments.

Because of the size and diversity of the Group, there are many exciting career opportunities. Skills development and training are keywords at all levels of employment, from induction to retention and development. Employee development must be promoted for the benefit of both the individual and the Group as a whole in order to maximise value. The Fleggaard Group believes that employees never stop learning - even if they have extensive studies or several years of professional experience. For this reason, employees with many years of service as well as academics have the opportunity for further training at various levels.

Risk assessment:

As a Group focused on development, education and training are essential to ensure that both employees and Group companies have the right skills. Employees who participate in training strengthen their (inter)professional skills, become more innovative and contribute to a healthy and strong workplace. Conversely, if we don't invest in the training of our employees, we as a Group will lose competitiveness and find it difficult to keep up with developments.

Internships

Policies:

The Fleggaard Group takes a proactive approach to internships. The HR department in the parent company Fleggaard Holding has a close dialogue with several educational institutions in order to give students the opportunity for project work or an internship of varying lengths. This gives students the opportunity to work on a specific problem and gain insight into the challenges of the local business challenges at one of the area's largest companies. From the group's perspective, a successful internship is defined by that both parties must find the internship enriching. This is ensured through a thorough alignment of expectations between and manager so that the right candidates are matched with the most suitable workplaces/tasks before the internship begins.

Rik assessment:

The Fleggaard Group wants to offer internships as it can have a positive impact on the company, the intern and society as a whole.

Diversity

Policies:

The Fleggaard Group works with diversity on several levels, as the Group believes that diversity is a strength that contributes positively to the Group's development. Therefore, when recruiting new employees, no consideration is given to age, gender, religion or ethnicity - the best qualified candidate is hired for the given position.

As a conglomerate, the Fleggaard Group has many strings to its bow and can offer a wide variety of jobs - also in relation to induction and inclusion. The Group's HR functions work closely with job centres in both Denmark and Germany, which means that the Group regularly has employees on work trials who, for various reasons, have difficulty getting a foothold in the labour market.

In the Fleggaard Group, there is room for everyone, as long as they can identify with the group's fundamental values. The Group's workforce consists of employees from more than 50 nations, all of whom are integrated into the Group based on the same overall set of values.

Risk assessment:

As an international conglomerate with some 1,600 employees in 10 countries, there is a natural diversity that can present challenges as well as the many obvious benefits, such as broad access to skilled people and diversity. It is important to ensure that uniform structures are in place to ensure, among other things, that all employees thrive and have equal opportunities for internal advancement.

Sponsorships

Policies:

Sponsorship strategy and local involvement: The Fleggaard Group's overall sponsorship strategy focuses on team sports for children and young people in Southern Denmark. This is where the Fleggaard Group has its roots, and the Group wants to make a positive contribution to the development of this region. At the same time, the Group wants to promote team sports where young people learn to respect each other and work together to achieve common goals - a quality that is also deeply rooted in the Group's core values, where the concept of the team player plays a crucial role.

In addition to the overall sponsorship strategy, the Fleggaard Group also makes regular donations to charity. The donations range from national disease-fighting organisations to local institutions. Recent examples include the 'Kræftens Bekæmpelse' (Danish Cancer Society) and 'Julemærkefonden'. In addition, the Fleggaard Group regularly supports local charities and other institutions and associations. Furthermore, the Group is actively involved in 'Destination Sønderjylland', which promotes the region's interests in general and its diverse tourist attractions in particular, and in 'Udviklingsråd Sønderjylland', which works to create the conditions for a strong and innovative Sønderjylland.

Risk assessment:

The Fleggaard Group is naturally interested in being recognised in the local community as a responsible company. By sponsoring local events and/or organisations builds rewarding relationships and networks in the local community.

Social and employee relations expectations for future initiatives

The Group continues to actively promote a good working environment and employee well-being. This will of course also be the case in 2024/25. Work on the focus areas identified in the Fleggaard Group Survey 2024 will continue in 2024/25 and at the end of 2025, the next employee survey will be conducted to provide an up-to-date insight into employee satisfaction.

During 2023/24, the Fleggaard Group's cross-functional training universe, the Fleggaard Group Academy, was launched. As part of the HR strategy, the online platform enables targeted training at all levels within the Group, with the aim of training employees, developing their skills and increasing motivation and retention.

In the future, the Fleggaard Group Academy will play a central role in fulfilling the Fleggaard Group's HR strategic goals for effective learning and training. The content of the Fleggaard Group Academy will be broad and include learning content ranging from internal work processes to subject-specific programmes or specialised courses, for example within GDPR and compliance.

Governance

Business acumen with sound business practices

Policies:

Due to its almost 100-year existence and long tradition, the Fleggaard Group has built a strong reputation characterised by business acumen, which means mutual respect for all parties in a commercial situation. Running a profitable business is in our DNA, however it must not be at the expense of the Group's other fundamental values, which commit us to maintaining a high degree of accountability.

Risk assessment:

The Fleggaard Group has a long history, and the Group is built on strong values that are known within the Group's primary strategic core areas. Due to continued expansion and internationalisation, there is a risk that the core values may not be as well known in the market as they are in the 'home markets'. This risk is partly minimised by prioritising the acquisition of companies that can be integrated into the Fleggaard Group on the basis of similar values and other obvious synergies. In addition, a comprehensive integration project is prepared and carried out for each acquisition in order to ensure that the company is integrated quickly and efficiently, both operationally and culturally.

Anticorruption

Policies:

The Fleggaard Group rejects any form of corruption or bribery. As an internationally operating group, there are clearly defined objectives to be a professional partner for customers, suppliers and other business partners. Corruption or bribery is far from the Fleggaard Group's core values, where the concept of honesty is a cornerstone of the Group's behaviour both internally and externally. Corrupt methods are in no way compatible with good business sense in the Fleggaard Group, which means, among other things, that good business favours mutual interests.

The Fleggaard Group has a zero-tolerance policy in this area, and a breach of the Group's core value of honesty can have serious consequences for the individual employee's employment relationship. To support the commitment to honesty and to ensure impartial and business-based decisions within the Group, the Group has, among other things, an Honesty Policy and a Gift and Sample Policy. The Honesty Policy describes the possibility and obligation to report actions that violate applicable laws in this area, while the Gifts and Samples Policy describes guidelines for giving and receiving personal favours from third parties.

Since the financial year 2022/23, the Group has had a whistleblower programme that allows all Group employees to report irregularities of any kind anonymously. This allows the Group to communicate directly with the whistleblower. This gives the Group the opportunity to respond to the reports.

To ensure that business partners live up to the group's zero-tolerance standard, due diligence procedures are used that set extensive requirements for onboarding of, for example, customers and suppliers. The procedure ensures evaluation of own practices as well as of customer and supplier chains to identify and mitigate potential anti-corruption risks. In addition, new business partners are always approved according to the four-eyes principle, i.e. at least two competent employees are involved in the approval process.

The assessment is a combination of several criteria. Firstly, the group's extensive knowledge of the business model in all companies, that have been part of the group's portfolio for decades. Assessments based on desk analyses of suppliers, which include a range of publicly available information, including financial statements, credit ratings, anti-terror lists, company history, etc. In addition, websites are screened for markets, customers, products/services, suppliers and management.

As part of the Due Diligence process, all relevant companies in the group work with a Code of Conduct that sets out a number of requirements to the business relationship in relation to anti-corruption and prevention of bribery.

If, in connection with the procedure, matters that contravene the Group's standards are identified, this will be pointed out to the potential business partner. If the potential partner cannot/will not accept the standards, the co-operation will not be initiated.

A breach of the policy in an ongoing cooperation agreement will be reported to the immediate manager (alternatively the Group's whistleblower programme, which ensures anonymity) and will, regardless of the extent, not be compatible with the Fleggaard Group's view on anti-corruption and prevention of bribery and will result in termination of the co-operation.

Risk assessment:

The Fleggaard Group has a very clear position on corruption. This is stated in the Group's general personnel policy and is also particularly expressed to employees who are assessed to be at greatest risk of being exposed to corruption cases. As Fleggaard Group companies have many international trading partners, there will, despite relevant reservations and precautions, always be a risk that these rules of the game may be breached. A breach, regardless of the extent, will not be compatible with the Fleggaard Group's view on anti-corruption and lead to corresponding consequences.

Anti-corruption – expectations for future initiatives:

The Fleggaard Group attaches great importance to complying with both internal guidelines and applicable anti-corruption legislation, and will therefore continue to focus on ensuring that these are respected throughout the value chain. In the coming years, we will maintain our practice of explicit communication with our partners and employees regarding corruption and bribery. We also expect to continuously assess processes and employee relations for the need to change these in the event of identified increased risk. Antikorruption – forventninger til fremtidige tiltag.

8. §99b Report on gender mix in management

This section constitutes the Fleggaard Group's report on gender distribution in accordance with section 99b of the Danish Financial Statements Act. The Board of Directors of Fleggaard Holding A/S consists of two women (50%) and two men (50%), whereby the supreme governing body complies with section 99B of the Danish Financial Statements Act.

Among the other management in Fleggaard Holding A/S, the distribution is 1/3 women and 2/3 men. As the company has fewer than 50 employees, there are no further reporting requirements in this respect.

Diversity in the Group's management layers

Of the group's total of approx. 175 managers (defined as employees with personnel responsibility, calculated as head count), the distribution is as follows 27% are women and 73% are men.

As a starting point, the Group strives for a balanced gender distribution at the Group's various management levels. The desire for diversity is not, however, at the expense of competences. The applicant's competences are the decisive factor when the Group hires new employees. Thus, no applicants are disadvantaged in recruitment, for example, due to gender.

In order to actively increase the recruitment of the underrepresented gender in other management positions, the Fleggaard Group has taken several specific measures in connection with recruitment efforts. A structured recruitment process has been established to ensure that job openings appeal to both genders. The policy also requires a representation of both genders of relevant candidates for consideration by the hiring manager whenever possible.

9. Description of the Group's data ethics

In accordance with §99d of the Annual Accounts Act (§99d)

Fleggaard Holding A/S has prepared a data ethics policy that describes how the group and its underlying companies process personal data. Data ethics is thus one of several considerations that are continuously included in the strategic considerations and decisions for business purposes.

The Group's business partners and customers must be able to trust that the Group is dedicated to protecting and processing data in an ethically sound manner. The purpose of the data ethics policy is thus to create a framework for responsible data use and data ethical behaviour to support the Group's business. Against this background, the data ethics policy emphasises the considerations that the Group believes are important in relation to data use and in support of security and personal data law initiatives. The policy applies to the processing of personal data, other data and to technologies and processes that Fleggaard Holding A/S and underlying companies have influence on.

The Fleggaard Group is a conglomerate, and as a large, complex group, data is collected and processed at many different levels. Data, including customer data, is a natural part of the group and its companies' operations and is handled in accordance with this data ethics policy as well as applicable GDPR rules and data protection law. Data is generally used in connection with the management of existing customer relationships, to optimise marketing and to improve customer experiences and business data in general and more relevant service.

Data is collected both on- and offline and can be both personalised or anonymised. Examples of this are customer master data in the group's leasing businesses, email addresses in connection with newsletters or general tracking data when visiting the group's websites or social media platforms. The majority of the data collected is data that customers or business partners provide themselves. In a situation where the group as data controller utilises a subcontractor, data processing agreements are used. In the data processing agreement the data processor is instructed on how it is authorised to process data on behalf of the group. Regardless of what data is involved, the Fleggaard Group safeguards information security. Checks and screenings of the technologies used are carried out on an ongoing basis.

Data and data use

The Fleggaard Group recognises the importance of ethically correct handling of the data in its possession. In the work and position on data ethics issues are based on the 10 core values and principles that the Danish Council on Data Ethics (Dataetisk Råd) has recommended to incorporate in the work with data ethics. The entire policy can be found in Fleggaard Holding A/S' annual report 2023/24.

Security and measures during 2023/24

Data security is a focus area for the group's internal IT department, which continuously tests and assesses how well the group's IT infrastructure is prepared to withstand various types of attacks and threats to data security. In addition, employees are trained and continuously trained in IT awareness, i.e. to be particularly aware of external threats such as phishing, CEO fraud, etc. This has and the work to ensure responsible handling of data among employees will be further strengthened.



Fleggaard Holding A/S

-good business acumen



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