

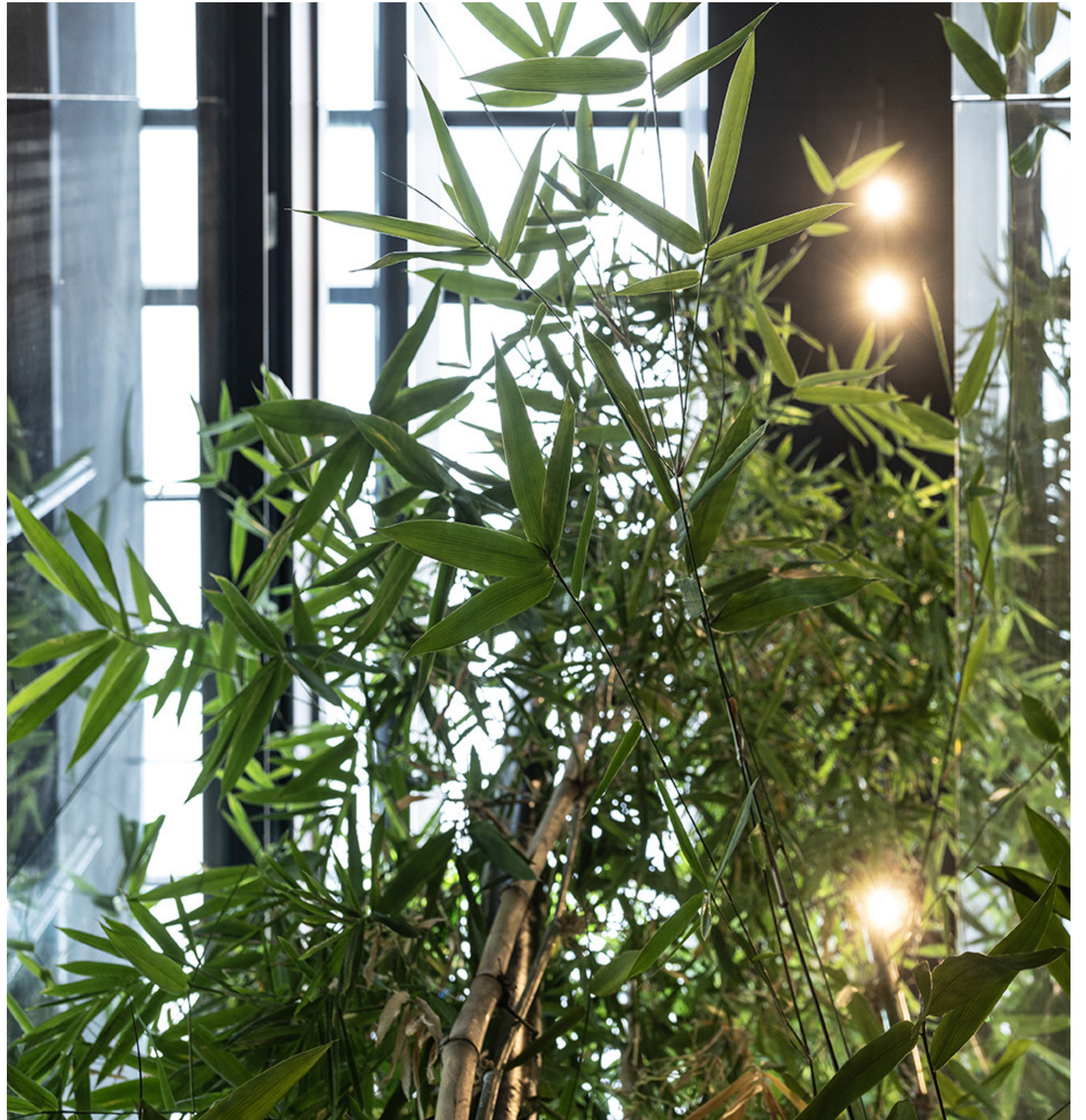
ESG-SUMMARY



2023

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LETTER FROM OUR CEO



HANS-HENRIK ERIKSEN
CEO

Bagger-Sørensen & Co. has a long history as a responsible and trustworthy company, which is why we are pleased to publish our ESG report for the second year in a row as a central part of our set of values. We believe in the importance of responsibility, both financially and in a broader sense, and we are committed to making a positive difference in the surrounding community.

During the past year, we have also taken steps to turning our ESG ambitions into action. New initiatives have been implemented, an ESG governance structure has been established and policies developed and implemented to reduce our carbon footprint, improve our social impact and strengthen our management practices. These actions are not only important for the business, but also for the society we are directly and indirectly part of through our activities.

Our commitment to building partnerships and inspiring internally and externally has also been strengthened by holding three joint group days with inspiration on the themes of sustainability, digitalisation and the workforce of the future. These events have been a source of inspiration and motivation for our employees and companies, enhancing the place sustainability has on the agenda.

We are proud to report progress on several of our goals. Although CO₂e emissions have increased from 4,073 to 4,742 tonnes CO₂e, it is positive to note that the intensity has decreased from 4 to 3 tonnes CO₂e per mDKK of revenue. However, this only emphasises the importance and focus on our goal of reducing emissions to meet the target of a minimum reduction of 42% by 2030.

We will also continue to focus on employee health and safety and ensuring good working conditions for all employees. We are determined to reduce the number of occupational accidents and sick leave, creating a safe and healthy working environment across the group.

We will continue our ESG journey in 2024 as we prepare for the implementation of the new EU CSRD legislation. This means integration of the ESG report into the overall annual report, strengthened reporting and new metrics.

We look forward to approaching this task with great seriousness, and continue working to contribute to a positive transition. We encourage you all to read the ESG report and share your thoughts and feedback so that, together, we can create a more sustainable and responsible future.

OVERALL KEY FIGURES 2023

Total scope 1+2 emissions (tCO ₂ e)	4,742	FROM 4 TO 3	GHG Intensity (tCO ₂ e/RevenueDKK)
Energy consumption (MWh)	18,811	19	Renewable energy (%)
Revenue (mDKK)	1,392	4	Increase in share of renewable energy (%)
Employees (FTE)	828	6.1	Reduction of water consumption (%)
Female employees (%)	21	FROM 7 TO 4	Decrease in number of sickness absence days (AR)

*Scope 1+2 is calculated from market-based

BOARD OF DIRECTORS & MANAGEMENT

BOARD OF DIRECTORS

CHAIR
STEEN BAGGER-SØRENSEN



HD in marketing. Responsible owner and professional board member.

Independence

Not considered an independent board member due to ownership of the Group

VICE CHAIR
CLAUS BAGGER-SØRENSEN



MSc in Economics and Business Administration, Market Economics. Responsible owner and professional board member.

Independence

Not considered an independent board member due to ownership of the Group

MANAGEMENT

CEO
HANS-HENRIK ERIKSEN



MSc in Economics and Business Administration and state-authorized public accountant. Employed within the group since 1997.

BOARD MEMBER
MORTEN BECK JØRGENSEN



MSc in Economics and Business Administration, Finance and Accounting and Executive MBA, IMD. Managing Partner, Novo Capital Investors. Professional board member with special skills in real estate, investment and risk management.

Independence

Considered an independent board member

BOARD MEMBER
JO OTTOW SVENDSEN



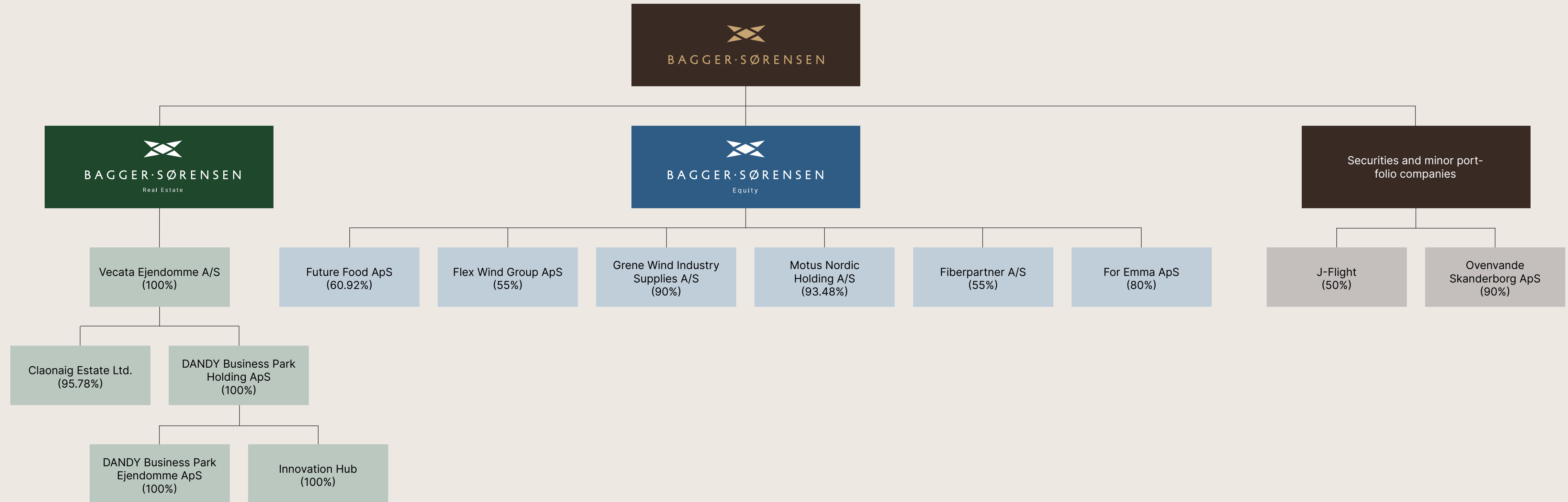
MSc in Economics. Vice President for Business Support, Salling Group. With special skills in finance, ESG, business development. Chairman of the group's ESG committee.

Independence

Considered an independent board member

GROUP STRUCTURE

The company structure below represents the companies with operational control and thus an illustration of the companies included in the group's overall ESG reporting.

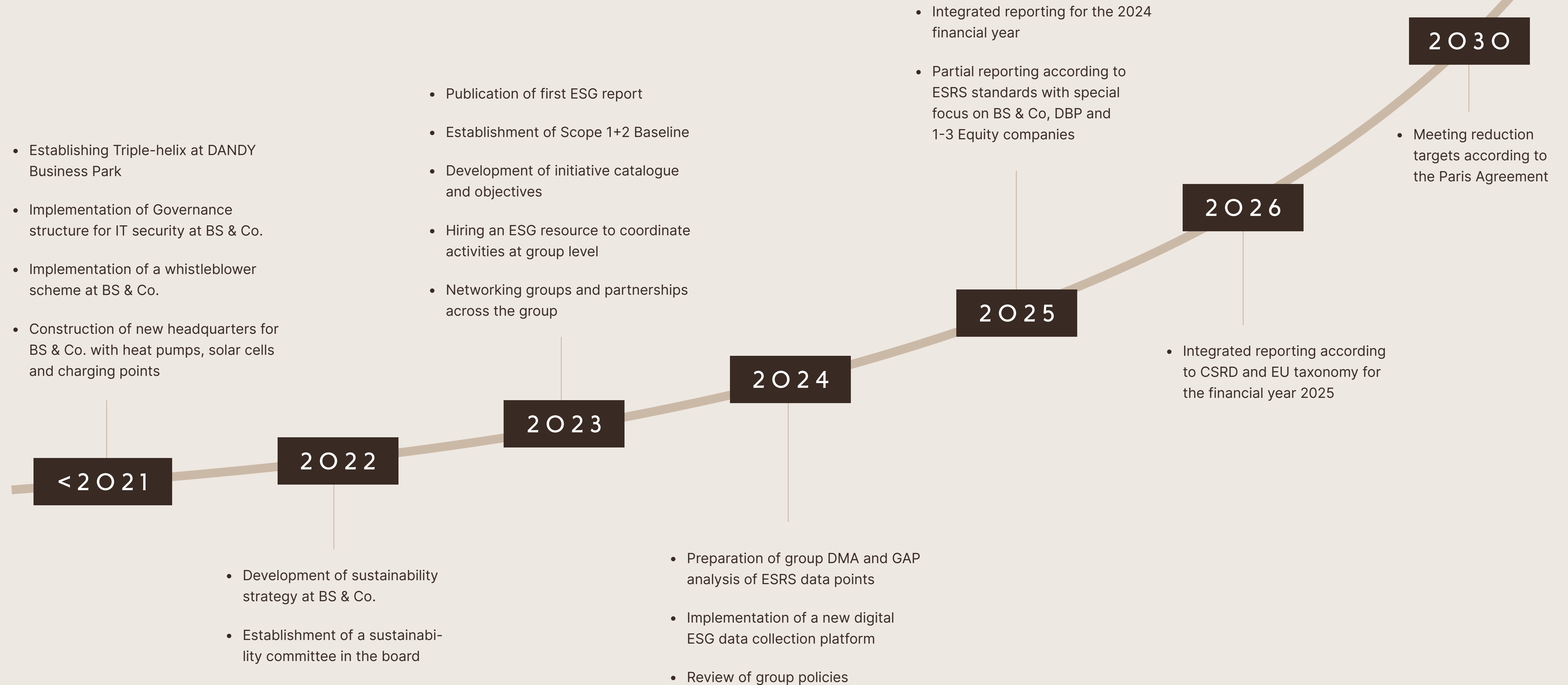


ESG TIMELINE

Based on our ESG strategy and because we are on a journey in the coming years, where initiatives must be continuously selected and deselected to achieve our vision, we have chosen to prepare a timeline to help highlight the most important activities we see in the short and long term. Our primary focus in the coming years is for us as a group to achieve CSRD alignment for the 2025 financial year.



ESG TIMELINE 2030



DATA OVERVIEW

The first step has been to establish the group's ESG baseline for 2022. In 2023, focus has been on understanding the results of the group's baseline while setting specific targets for ESG key figures.

This has been a learning process with a steep learning curve, and therefore not all objectives have been finalised yet. But it is being worked on in a structured way and the group is continuously setting more and more targets.

As part of the work on the baseline in the ESG report for 2022, several errors and gaps in the data have been identified that have affected the baseline for 2022 in the environmental and social areas. As a result, and to ensure the most accurate picture, the 2022 baseline has been adjusted to ensure the accuracy and integrity of reporting. This means that our baseline for Scope 1+2 has been corrected from 4,028 tonnes CO₂e to 4,073 tonnes CO₂e.



KEY FIGURES 2023

ENVIRONMENTAL

	BS & CO. GROUP			WIND & ENERGY		INDUSTRY & TECHNOLOGY				FOOD				REAL ESTATE & LANDOWNERSHIP							
	TARGET			Flex Wind Group		Grene WIS		Motus Nordic Group		Fiberpartner		Future Food		For Emma		DANDY Business Park		Scotland		Ørumgaard	
	2022	2023	2030	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Year	2022	2023	2030	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Total GHG Scope 1+2 (tCO ₂ e)	4,073	4,742	2,362	1,909	2,361	100	200	300	430	28	32	1,223	1,241	41	44	2	2	51	59	91	67
Revenue (mDKK)	916	1,392	-	255	355	183	211	135	129	226	419	48	199	2	6	44	52	1	2	n/a	n/a
Scope 1 (tCO ₂ e)	2,677	3,169	1,553	1,872	2,279	37	33	250	337	7	7	254	286	3	27	0	0	32	41	42	19
Scope 2 – Market-based (tCO ₂ e)	1,396	1,573	810	37	83	62	167	49	92	21	24	970	955	38	18	2	2	19	17	49	48
Scope 2 – Location-based (tCO ₂ e)	758	717	409	29	53	28	127	13	20	17	17	562	396	13	7	18	14	10	10	16	17
GHG Intensity (tCO ₂ e/RevenueDKK)	4.4	3.4	TBD	7.5	6.7	0.5	0.9	2.2	3.3	0.13	0.08	25	6	20	7	0.05	0.05	51	29	n/a	n/a
Total energy consumption (MWh)	16,484	18,881	TBD	7,521	9,284	457	764	1,196	1,645	71	100	5,467	5,350	113	165	161	152	183	216	284	188
Direct energy consumption, Scope 1 (MWh)	10,929	13,042	TBD	7,428	9,105	164	132	1,076	1,432	12	36	1,272	1,449	13	81	0	0	129	166	165	77
Indirect energy consumption, Scope 2 (MWh)	5,555	5,770	TBD	92	179	292	632	119	214	60	64	4,195	3,901	101	84	161	152	54	50	119	111
Energy intensity (MWh/Revenue mDKK)	18	14	TBD	29	26	2	4	9	13	0	0	114	27	57	27	4	3	n/a	n/a	n/a	n/a
Share of renewable energy (%)	15%	19%	50%	0%	0%	0%	0%	0%	0%	0%	0%	51%	51%	0%	41%	100%	100%	0%	0%	0%	0%
Total water consumption (m3)	31,251	29,332	TBD	209	217	376	159	269	501	60	51	26,218	23,533	1,480	1,210	287	248	960	960	1,173	1,102

*Total GHG Scope 1+2 with market-based included as scope 2

*BS Invest, BS Equity and J-Flight activities are included in the Bagger-Sørensen Group's statement

KEY FIGURES 2023

ENVIRONMENTAL

GREENHOUSE GAS EMISSIONS (GHG)

The group's total scope 1 and 2 emissions in 2023 amount to 4,742 tonnes CO₂e. The split between scope 1 and 2 is 67% in scope 1 and 33% in scope 2. Based on the group's baseline in 2022, this means an increase of 16% from the most recent emissions of 4,073 CO₂e.

GHG INTENSITY

Despite the increase in total CO₂e emissions, the overall intensity has decreased by 1 from 4.4 to 3.4 tonnes CO₂e/revenue in mDKK.

ENERGY CONSUMPTION

The total energy consumption in scope 1 and 2 in 2023 is 18,763 MWh, of which 69% comes from direct energy consumption in scope 1. In particular, there has been an increase in scope 1 of approx. 2 per cent, which should be considered a significant future focus area for reducing consumption, but also, in particular, converting it to scope 2 emissions.

SHARE OF RENEWABLE ENERGY

By 2023, the share of renewable energy is 19%. This is primarily due to purchased certificates for Hanegal in Future Food and DANDY Business Park, respectively.

WATER CONSUMPTION

In 2023, the total water consumption is 29,332 m³. The primary consumption comes from the group's food companies, which collectively account for 49% of the total amount of water consumed.

REAL ESTATE & LANDOWNERSHIP

As the impact of the tenants in the respective properties is placed in Scope 3, only the consumption of the three Hubs – Green Tech, AI Innovation and Food Innovation – is included in DANDY Business Park's calculation.

KEY FIGURES 2023

SOCIAL

	BS & CO. GROUP			WIND & ENERGY		INDUSTRY & TECHNOLOGY				FOOD		REAL ESTATE & LANDOWNERSHIP					
			TARGET	Flex Wind Group		Grene WIS		Motus Nordic Group		Fiberpartner		Future Food		For Emma		DANDY Business Park	
	2022	2023	2030	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Year	2022	2023	2030	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Full-time workforce (FTE)	636	828	TBD	403	560	44	45	46	75	9	9	84	81	6	11	13	11
Employee Turnover Ratio (%)	29%	19%	TBD	30%	16%	7%	9%	9%	28%	0%	0%	56%	33%	50%	73%	38%	18%
Lost Time Injury Frequency Rate (LTIFR)	5	12	TBD	2	6	0	42	12	38	0	0	26	19	0	0	0	0
Sickness Absence (AR)	7	4	TBD	1	2	14	5	7	7	3	7	30	14	n/a	4	23	10
Female leaders (%)	28%	30%	TBD	32%	39%	17%	17%	0%	10%	33%	33%	40%	42%	100%	50%	75%	67%
Female employees (%)	22%	21%	TBD	9%	11%	31%	31%	20%	17%	44%	40%	49%	55%	54%	55%	77%	83%

* Bagger-Sørensen Real Estate, Bagger-Sørensen Equity, Ørumgaard and Scotland activities are included in the Bagger-Sørensen Group's statement

KEY FIGURES 2023

SOCIAL

EMPLOYEE TURNOVER

Over the last financial year, the employee turnover rate has dropped from 29% to 19%. The decrease in employee turnover is a result of the companies' increased focus on creating a workplace culture that values and supports employees at all levels. A number of initiatives and policies designed to improve employee satisfaction, working environment and development opportunities

Part of Flex Wind's business model is to employ a large proportion of employees on long or short-term project assignments, which is why there is a high inflow and outflow of employees during the course of a year – however, in 2023 this was reduced from 30% to 16%.

The same is true at For Emma, which operates its three stores with a high proportion of student employees. Therefore, there will typically be high employee turnover, which can vary from year to year depending on the proportion of graduates.

LOST TIME INJURY FREQUENCY RATE

In 2022, the overall occupational accident rate was 5 and it has unfortunately risen to 12 in 2023. This is despite the fact that Future Food has seen a decline, whereas Grene WIS and Motus Nordic Group have seen an increase compared to 2022. None of the respective companies are happy with this and measures have been initiated to reduce the occupational accident rate.

SICKNESS ABSENCE

For Emma did not record sick leave days in 2022. This was changed in 2023. Nevertheless, it is pleasing to note that the overall rate has dropped from 7 to 4. This is particularly good news as it has been a focus area in several of the companies, with Grene WIS, Future Food and DANDY Business Park in particular seeing positive developments.

KEY FIGURES 2023

GOVERNANCE

	BS & CO. GROUP			WIND & ENERGY		INDUSTRY & TECHNOLOGYFOOD				FOOD		REAL ESTATE & LANDOWNERSHIP					
			TARGET	Flex Wind Group		Grene WIS		Motus Nordic Group		Fiberpartner		Future Food		For Emma		DANDY Business Park	
	2022	2023	2030	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Year	2022	2023	2030	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Board members	83	87	TBD	4	4	10	10	14	19	4	4	17	17	0	0	3	3
Female board members	11	13	TBD	1	1	1	1	0	0	0	0	5	7	0	0	0	0
Female board members (%)	13%	15%	TBD	25%	25%	10%	10%	0%	0%	0%	0%	29%	41%	n/a	n/a	0%	0%

* In Motus Nordic Group, Future Food, DANDY Business Park, the respective board members are included based on the total number of positions they hold in the different underlying companies

* For Emma does not operate with a board of directors, and these are therefore reported as n/a

* Bagger-Sørensen Real Estate, Bagger-Sørensen Equity, Ørumgaard and Scotland activities are included in the Bagger-Sørensen Group's statement

No targets have been established for the group's companies regarding gender distribution on the boards, regardless of the size of the organisation. Nevertheless, the proportion of female board members increased from 13 to 15 per cent in the 2023 financial year.

SECTOR-SPECIFIC KPIS

The sector-specific KPIs form the framework for compliance with the chosen focus areas. The share of KPIs was expanded in 2023 to cover a wider range of focus areas for each business area.



SECTOR-SPECIFIC KPIS

WIND & ENERGY

	ESG FOCUS AREA	WIND & ENERGY	2022	2023	TARGET 2025	TARGET 2030
Number of wind turbines installed (Index) Number of wind turbines repaired (Index)	We support our customers and society in the transition to renewable energy	Flex Wind Group	100	130	TBD 24	TBD 24
			100	220	TBD 24	TBD 24
Share of orders processed within the 72-hour lead time requirement (%) Share of suppliers who have signed the Code of Conduct	We manage our supply chain and its social impact responsibly	Grene WIS	89%	89%	TBD 24	TBD 24
			n/a	5%	TBD 24	TBD 24

Flex Wind Group made significant progress in our contribution to the green transition in 2023. Our efforts have resulted in an increase from index 100 to 130 in the number of wind turbines installed and from index 100 to 220 in the repair of existing turbines. This demonstrates our commitment to expanding the use of renewable energy and supporting our customers' sustainability goals. By delivering directly to the green transition, we help drive the transition to a more sustainable energy supply.

SECTOR-SPECIFIC KPIS

INDUSTRY & TECHNOLOGY

	ESG FOCUS AREA	INDUSTRY & TECHNOLOGY	2022	2023	TARGET 2025	TARGET 2030
Share of turnover with recycled* materials (%)	We continuously work to identify, develop and deliver products and services focusing on reducing environmental impact	Fiberpartner	73%	75%	80%	92%
Share of suppliers who have signed the Code of Conduct	We manage our supply chain and its social impact responsibly	Fiberpartner	n/a	94%	100%	100%

*Recycled materials – to be included, there must be a minimum of 50% recycled materials in the products sold

Fiberpartner continues to improve their sustainability efforts and business management. In the last financial year, they have increased the share of turnover from recycled materials from 73% to 75%, emphasising their commitment to the circular economy. Their focus on good business practices has also paid off, as 94% of their suppliers have signed the Code of Conduct. This illustrates Fiberpartner's dedication to good ethical business behaviour and high standards of responsible supplier management.

SECTOR-SPECIFIC KPIS

FOOD

	ESG FOCUS AREA	FOOD	2022	2023	TARGET 2025	TARGET 2030
Share of turnover from certified organic products (%)	We work systematically to deliver high-quality products	Hanegal	100%	100%	100%	100%
Share of turnover from certified organic products (%)		Gris&Ko	13%	13%	n/a	n/a
Share of turnover from certified organic products (%)		Top Food	4%	2%	0%	0%
Share of turnover from certified organic products (%)		Nr. Onsild	3%	5%	6%	10%
Share of turnover from meat products with less than <30% plant-based ingredients	We work systematically to deliver high-quality products	Hanegal	54%	52%	85%	75%
Share of turnover from meat products with less than <30% plant-based ingredients		Gris&Ko	97%	85%	n/a	n/a
Share of turnover from meat products with less than <30% plant-based ingredients		Top Food	100%	100%	100%	90%
Share of turnover from meat products with less than <30% plant-based ingredients		Nr. Onsild	98%	98%	95%	90%
Share of turnover from products with min. 30% plant-based raw materials (%)	We work systematically to deliver high-quality products	Hanegal	46%	48%	15%	25%
Share of turnover from products with min. 30% plant-based raw materials (%)		Gris&Ko	3%	15%	n/a	n/a
Share of turnover from products with min. 30% plant-based raw materials (%)		Top Food	0%	0%	0%	10%
Share of turnover from products with min. 30% plant-based raw materials (%)		Nr. Onsild	2%	2%	5%	10%
Food waste (kg)	We strive to reduce the climate and environmental impact of our own operations	Hanegal	61,900	77,622	40,000	50,000
Food waste (kg)		Nr. Onsild + Gris&Ko	18,019	36,062	25,000	30,000
Food waste (kg)		Top Food	11,900	12,220	12,500	12,500
Total food waste (kg)		Future Food	91,819	125,904	77,500	92,500

*Gris&Ko (n/a targets) activities will be transferred to the other companies in the portfolio during 2024

As part of the strategy process during the year, it was necessary to reassess the previous sector-specific objectives to ensure the right internal direction and also ensure alignment with market developments. That meant replacing the two indicators, the share of products without e-numbers and vegetarian products, with two new indicators: the share of meat-products with less than 30% plant-based raw materials and the share of products with a minimum of 30% plant-based raw materials.

As shown above, it is expected that several of the indicators will experience a decline until 2025 based on the current demand for plant-based products. However, by 2030, an increase is expected again as the demand for plant-based foods grows.

SECTOR-SPECIFIC KPIS

FOOD

	ESG FOCUS AREA	FOOD	2022	2023	TARGET 2025	TARGET 2030
Share of turnover from products without E-number (%)	We work systematically to deliver high-quality products with a limited number of E-numbers		41%	44%	TBD 24	TBD 24
Share of turnover from certified organic products (%)		For Emma	41%	44%	TBD 24	TBD 24
Share of turnover from vegetarian products (%)			100%	100%	100%	100%
Food waste (kg)	We strive to reduce the climate and environmental impact of our own operations	For Emma	n/a	2,240	TBD 24	TBD 24

For Emma has seen a 3% increase in sales of e-number-free and organic products, which positively contributes to one of our key ESG focus areas. We continue to prioritise sustainability in our business. During 2024, we expect to set specific targets for 2025 and 2030, which will further strengthen our commitment to a more sustainable future.

SECTOR-SPECIFIC KPIS

REAL ESTATE & LANDOWNERSHIP

	ESG FOCUS AREA	REAL ESTATE & LANDOWNERSHIP	2022	2023	TARGET 2025	TARGET 2030
Share of renewable energy (%)	We will reduce the impact of our buildings in the use phase		100%	100%	100%	100%
Waste (kg)		DANDY Business Park	n/a	96,277	TBD 24	TBD 24
Food waste (kg)			n/a	20,917	TBD 24	TBD 24
General rating of DBP, how satisfied are you overall with being a tenant/working in DBP (very satisfied/satisfied)	We support and enable our customers to become more sustainable		n/a	82%	>83%	>83%
Tenant satisfaction with DBP's work with ESG (Yes)		DANDY Business Park	n/a	83%	>80%	>80%
Tenant satisfaction with green mobility solution (Strongly agree/agree)			n/a	59%	>80%	>80%
Participants in ESG-related events organised by DANDY Business Park (Number)			75	519	500	1,000
New buildings must be sustainability certified with min. DGNB Gold or equivalent scheme (%)	We ensure certified sustainable buildings	DANDY Business Park	n/a	n/a	100%	100%

As previously mentioned, DANDY Business Park experiences high tenant satisfaction, but recognises the need for improvements, especially in the area of green mobility. That is why this area is given particular attention as we work actively to create even better conditions. One of the initiatives includes the creation of a cycle path up to the houses, which will improve conditions for cyclists. In addition, focus will be increased on green initiatives such as Nabogo, which promotes carpooling and reduces the environmental footprint of transport. The targets that have not yet been set for 2025 and 2030 will be finalised during 2024 with inspiration and insights from the execution of the Go Green Week concept.