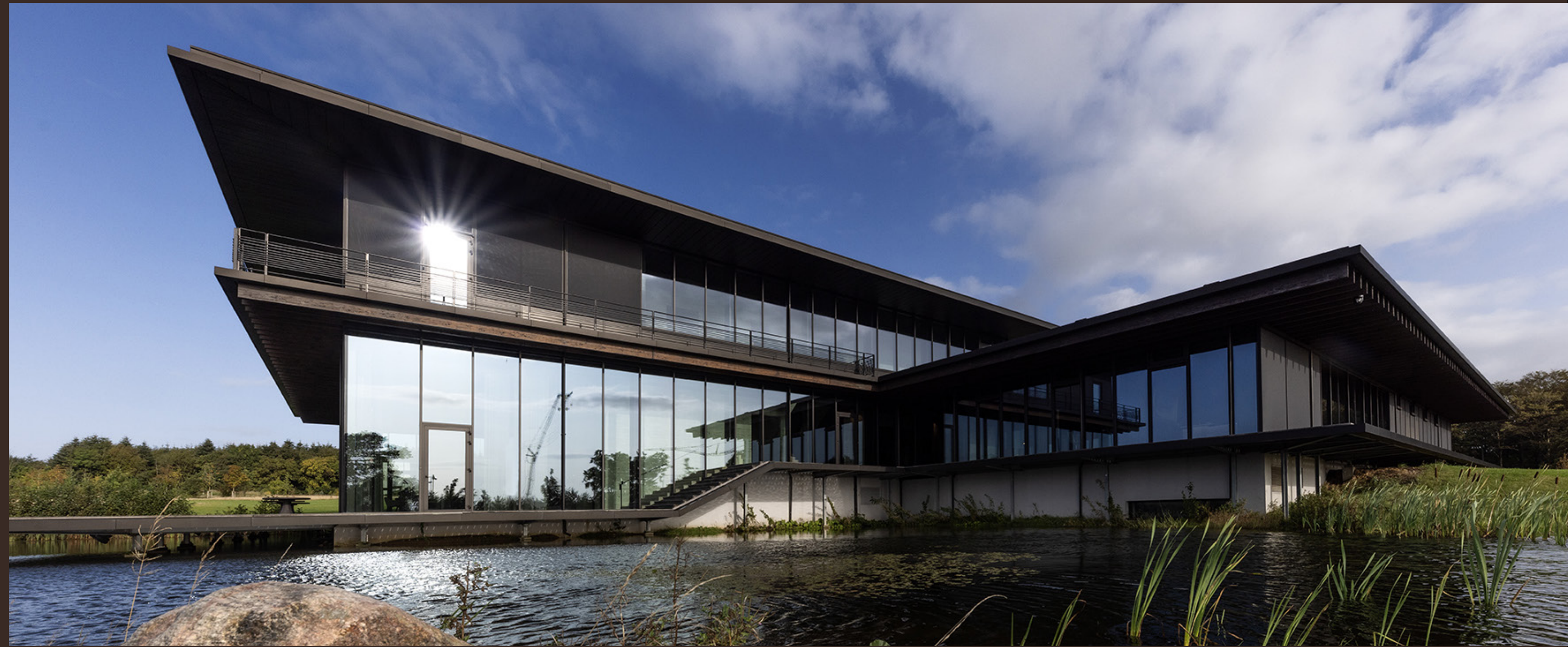


ESG-SUMMARY



2024

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Scope of the 2024 ESG Summary
This ESG Summary describes the Bagger-Sørensen & Co. A/S Group's results and approach to the Group's ESG impacts for the financial year 1 January to 31 December 2024.



BAGGER-SØRENSEN

LETTER FROM THE CEO



HANS-HENRIK ERIKSEN
CEO

The Bagger-Sorensen Group continues its strong tradition of responsibility and sustainability. We are proud to present our 2024 ESG report and to demonstrate our continued commitment to creating a positive impact on society, the environment, and our employees.

Over the past year, we have strengthened our ESG strategy significantly. A new digital ESG platform was implemented to improve data quality and insights. We also updated our investment policy to fully integrate ESG factors into our due diligence.

Our total CO₂ emissions rose from 4,742 to 4,956 tonnes CO₂e in 2024, driven by growth and strategic acquisitions. At the same time, we successfully reduced our GHG intensity from 3.4 to 2.8 tCO₂e per mDKK

revenue – confirming the importance of our climate efforts. We maintain our goal of at least a 42% reduction by 2030 in line with the Paris Agreement.

Employee wellbeing and safety remain a central priority. A rise in workplace accidents has prompted us to initiate further preventive measures across the Group.

Due to the EU ESG Omnibus proposal potentially postponing CSRD requirements to FY2027, we have delayed integration of the ESG report into our annual report to await regulatory clarification.

We look forward to continuing our ESG journey and invite all stakeholders to provide feedback and ideas.

KEY ESG FIGURES 2024

Total Scope 1+2 emissions (tCO ₂ e)	4.956	FROM 3,4 TO 2,8	GHG Intensity tCO ₂ e/mDKK
Increase in Scope 1+2 emissions (%)	5	19.415	Energy consumption (MWh)
Revenue (mDKK)	1.753	21	Renewable electricity share (%)
Number of employees (FTE)	1.150	18	Female employees (%)
Increased accident frequency (LTIFR)	FROM 9 TO 13	FROM 18 TO 30	Employee turnover (%)

Scope 1+2 calculated using market-based method

BOARD OF DIRECTORS & EXECUTIVE MANAGEMENT

BOARD

CHAIRMAN STEEN BAGGER-SØRENSEN



HD in Marketing.
Owner and professional board member.

Independence
Not considered an independent board member due to ownership of the group.

DEPUTY CHAIRMAN CLAUS BAGGER-SØRENSEN



MSc in Economics and Business Administration (Market Economics).
Owner and professional board member.

Independence
Not considered an independent board member due to ownership of the group.

BOARD MEMBER TORBEN BRØGGER-MIKKELSEN



Master of Laws (Cand.jur., LL.M).
Specialized legal expertise, particularly within real estate and project development.

Independence
Not considered independent due to long-standing association with the group as an advisor and as a board member in subsidiaries.

MANAGEMENT

CEO HANS-HENRIK ERIKSEN



MSc in Economics and Business Administration and authorized Public Accountant.

Has been employed within the group since 1997.

BOARD MEMBER MORTEN BECK JØRGENSEN



MSc in Finance and Accounting and Executive MBA, IMD.

Professional board member with expertise in real estate, investment, and risk management.

Independence
Considered an independent board member.

BOARD MEMBER JO OTTOW SVENDSEN



MSc in Economics (Cand.Oecon). CFO, Søstrene Grene.

Professional board member with expertise in financing, ESG, and business development. Chair of the Group's ESG Committee.

Independence
Considered an independent board member.

BOARD MEMBER JENS-PETER POULSEN



MSc in Economics (Cand.Oecon) and board education. Expertise in strategy and corporate management.

Independence
Considered an independent board member.

GROUP PROFILE

Bagger-Sørensen & Co. A/S is the Bagger-Sørensen family's holding and investment company, currently represented and owned by the 4th generation — brothers Steen and Claus Bagger-Sørensen. Bagger-Sørensen actively invests in businesses, real estate, and securities. We invest with a long-term, responsible, and committed approach. Our purpose extends beyond our own generation. We aim to foster responsible development through our ownership. Achieving this goal requires dedication and doing things properly.

As our founder expressed it:

"USE QUALITY MATERIALS — SAVING MAY BE COSTLY"

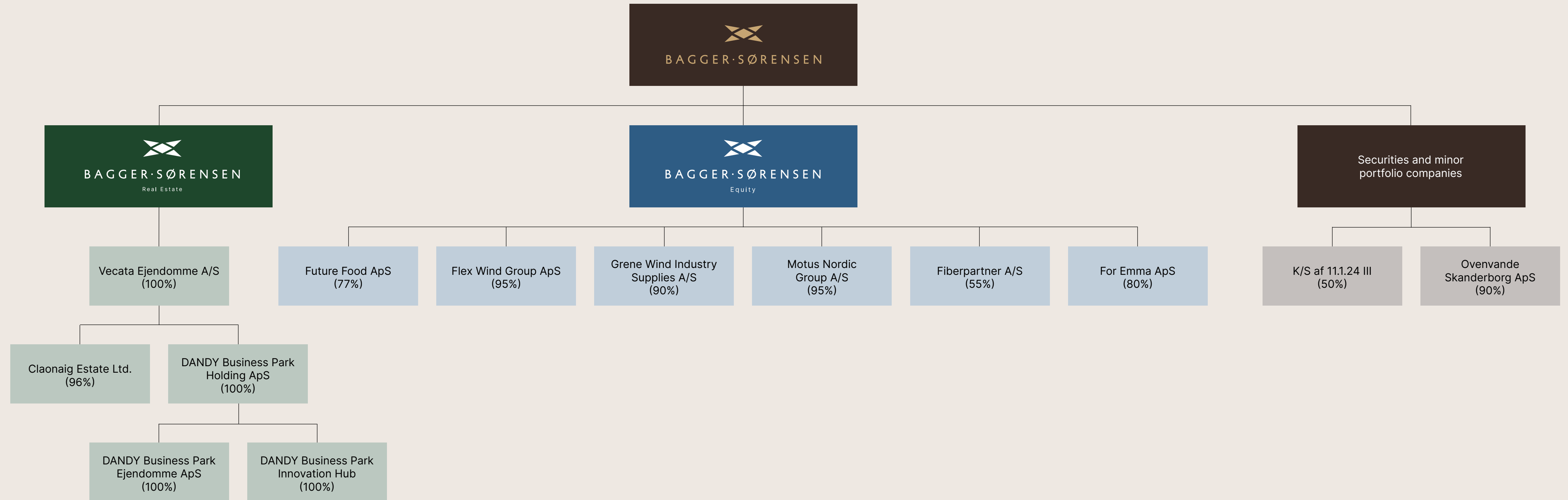
Holger Sørensen, 1915

Integrity is reflected in everything we do.



GROUP STRUCTURE

The corporate structure below represents the companies under operational control and thus illustrates the entities included in the Group's consolidated ESG reporting.





ESG BAGGER-SØRENSEN

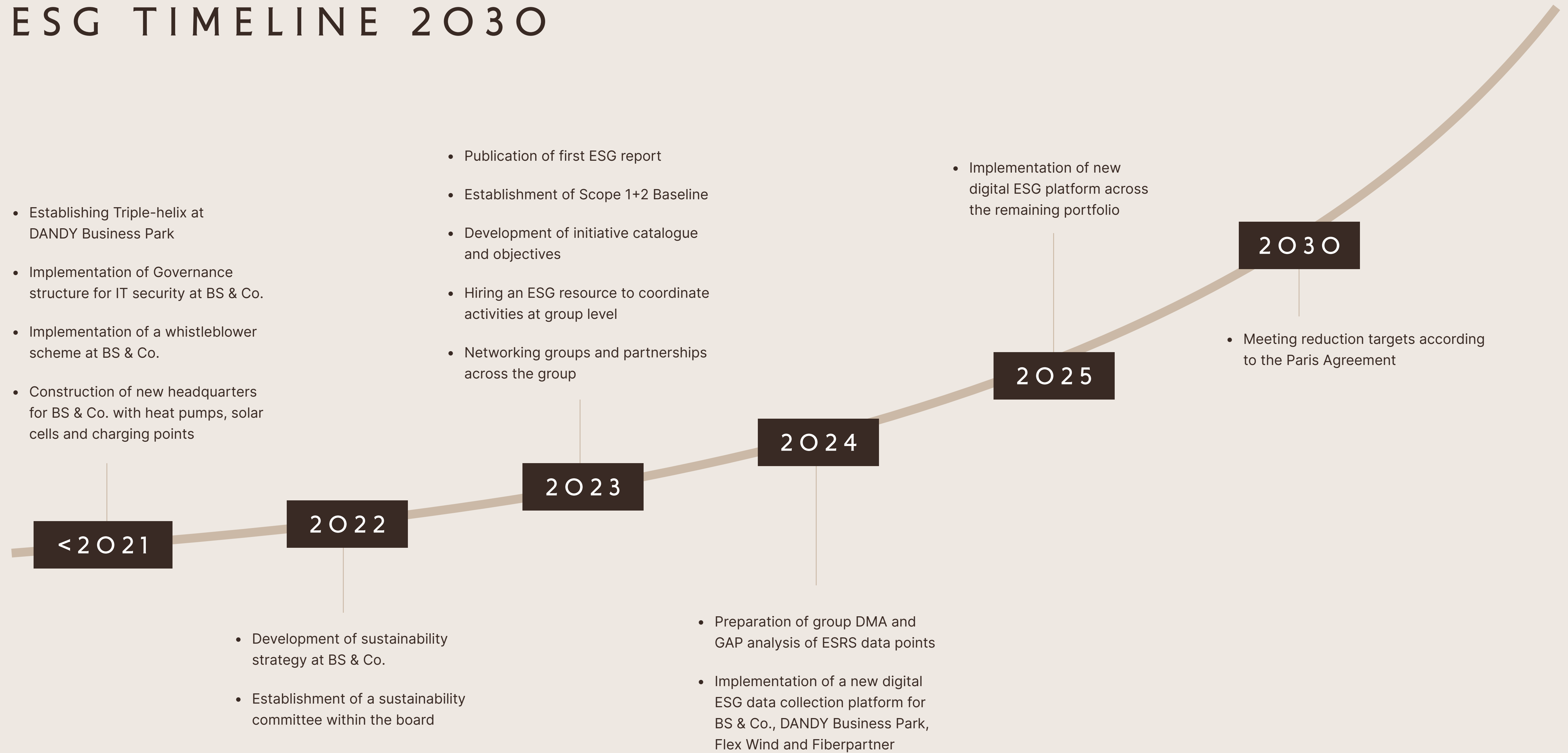
ESG TIMELINE

Based on the Group's ESG strategy and with the recognition that the coming years will involve a journey requiring continuous prioritization and de-prioritization of initiatives to achieve the Group's vision, the following timeline has been developed to highlight key short- and long-term activities.

Due to the EU's ESG Omnibus reduction proposal, the ambition to deliver complete carbon accounting and fully integrated reporting in accordance with the CSRD for the entire Group has been postponed until there is greater clarity on the scope and implementation of the current proposal.



ESG TIMELINE 2030



ESG HIGHLIGHTS OF 2024

Throughout 2024, the Group has continued to strengthen its ESG efforts and has implemented a number of strategic initiatives across the Group. The work has focused on improving data quality and enhancing investment processes with a stronger ESG focus.

INITIATIVES AND PROGRESS 2024

IMPLEMENTATION OF DOUBLE MATERIALITY ASSESSMENT (DMA)

The Group has completed a comprehensive DMA process, which now forms the foundation for the Group's ESG strategy and future reporting. An external ESG advisor has been involved in the pre-assurance of the process, ensuring a strong methodological approach to identifying the Group's most material ESG risks and opportunities going forward.

SOFTWARE INTEGRATION FOR ESG REPORTING

The ESG platform has been implemented for Bagger-Sørensen & Co., DANDY Business Park, Flex Wind, and Fiberpartner with the aim of improving data quality and ensuring more efficient ESG reporting.

DEVELOPMENT OF INVESTMENT POLICY WITH ESG INTEGRATION

A new investment policy has been developed and approved by the Board of Directors of Bagger-Sørensen & Co., fully integrating ESG factors into the due diligence processes and investment decisions for both unlisted equities, real estate, and financial assets.

STRENGTHENED FOCUS ON RENEWABLE ENERGY

The Group has continued its efforts to secure green energy supply, including plans for a solar park in Sorø, which is expected to contribute a significant share of renewable energy to DANDY Business Park starting in 2025.

NETWORKING AND KNOWLEDGE SHARING

The Group has hosted cross-company networking meetings within Tech and ESG to ensure ongoing development and alignment with emerging technological and regulatory requirements. Additionally, there has been a strong focus on knowledge sharing to promote cross-functional collaboration and exchange of experience.

ENVIRONMENTAL

	BS & CO. GROUP			TARGET
	2022	2023	2024	2030
TOTAL GHG SCOPE 1+2 (TCO2E)	4.073	4.742	4.956	2.362
REVENUE (MDKK)	916	1.392	1.753	-
SCOPE 1 (TCO2E)	2.677	3.169	3.412	1.553
SCOPE 2 - MARKET-BASED (TCO2E)	1.396	1.573	1.545	810
SCOPE 2 - LOCATION-BASED (TCO2E)	758	717	877	409
GHG INTENSITY (TCO2E/REVENUE MDKK)	4.4	3.4	2.8	TBD
TOTAL ENERGY CONSUMPTION (MWH)	16.484	18.881	19.415	TBD
DIRECT ENERGY CONSUMPTION SCOPE 1 (MWH)	10.929	13.042	14.053	TBD
INDIRECT ENERGY CONSUMPTION SCOPE 2 (MWH)	5.555	5.770	5.361	TBD
ENERGY INTENSITY (MWH/REVENUE MDKK)	18	14	11	TBD
SHARE OF RENEWABLE ENERGY(%)	15	19	21	50

TOTAL GHG SCOPE 1+2 IS MARKET-BASED AND INCLUDED AS SCOPE 2.

COMMENT

The Group's total Scope 1 and 2 emissions amounted to 4,956 tCO₂e in 2024, representing a 5% increase compared to 4,742 tCO₂e in 2023. The rise is primarily due to an increase in Scope 1 emissions from 3,169 tCO₂e to 3,412 tCO₂e, driven by growth in Flex Wind Group and increased activity in Motus Nordic Group.

Despite the overall rise in emissions, the Group's GHG intensity has decreased from 3.4 to 2.8 tCO₂e per mDKK of revenue. This improvement is mainly due to significant reductions in GHG intensity in Flex Wind Group, Grene WIS, and Motus Nordic Group, whereas Future Food Group experienced an increase in GHG intensity from 6 to 7 tCO₂e/mDKK due to a decline in revenue.

THE KEY CONTRIBUTORS TO THE REDUCTION IN THE GROUP'S OVERALL GHG INTENSITY INCLUDE:

- Flex Wind Group: GHG intensity decreased from 6.7 to 5.8 tCO₂e/mDKK, supported by a significant 28% increase in revenue.
- Grene WIS: GHG intensity decreased from 0.9 to 0.6 tCO₂e/mDKK, mainly due to reductions in Scope 2 emissions.
- Motus Nordic Group: GHG intensity decreased from 3.3 to 2.2 tCO₂e/mDKK, despite total emissions rising from 430 tCO₂e to 539 tCO₂e. This is due to the acquisition of new companies and strong growth in 2024, which increased revenue from 129 mDKK to 249 mDKK, thereby lowering CO₂ emissions per unit of revenue.
- Future Food Group: GHG intensity increased from 6 to 7 tCO₂e/mDKK, as total CO₂ emissions remained nearly unchanged while revenue declined from 199 mDKK in 2023 to 169 mDKK in 2024.

SOCIAL

	BS & CO. GROUP			TARGET
	2022	2023	2024	2030
FULL-TIME EMPLOYEES (FTE)	363	853	1,150	-
EMPLOYEE TURNOVER (%)	29	18	30	TBD
LOST TIME INJURY FREQUENCY RATE (LTIFR)	5	9	13	TBD
SICKNESS ABSENCE (AR)	7	4	6	TBD
FEMALE LEADERS (%)	28	28	32	TBD
FEMALE EMPLOYEES (%)	22	21	18	TBD

COMMENT

The Group has continued its growth strategy, increasing the number of full-time employees from 853 in 2023 to 1,150 in 2024. This growth has primarily been driven by strategic acquisitions and expansion in Grene WIS, Motus Nordic Group, and Flex Wind Group.

Employee turnover rose from 18% in 2023 to 30% in 2024, mainly due to sectors characterized by a high proportion of temporary and project-based employment.

- Flex Wind Group experienced an increase in employee turnover from 16% in 2023 to 32% in 2024, reflecting its business model where many employees are hired for time-limited projects.
- For Emma had a high employee turnover rate of 92% in 2024, which reflects a business model reliant on student workers and recent graduates.
- DANDY Business Park saw employee turnover rise from 18% in 2023 to 55% in 2024, due to the strategic closure of its three innovation hubs (Green, Tech, and Food).

The Lost Time Injury Frequency Rate (LTIFR) increased from 9 to 13, primarily due to a rise in incidents at Motus Nordic Group and Future Food. To strengthen future prevention, a systematic monitoring and reporting process has been initiated. All companies are now required to continuously report incidents and preventive measures to the Group.

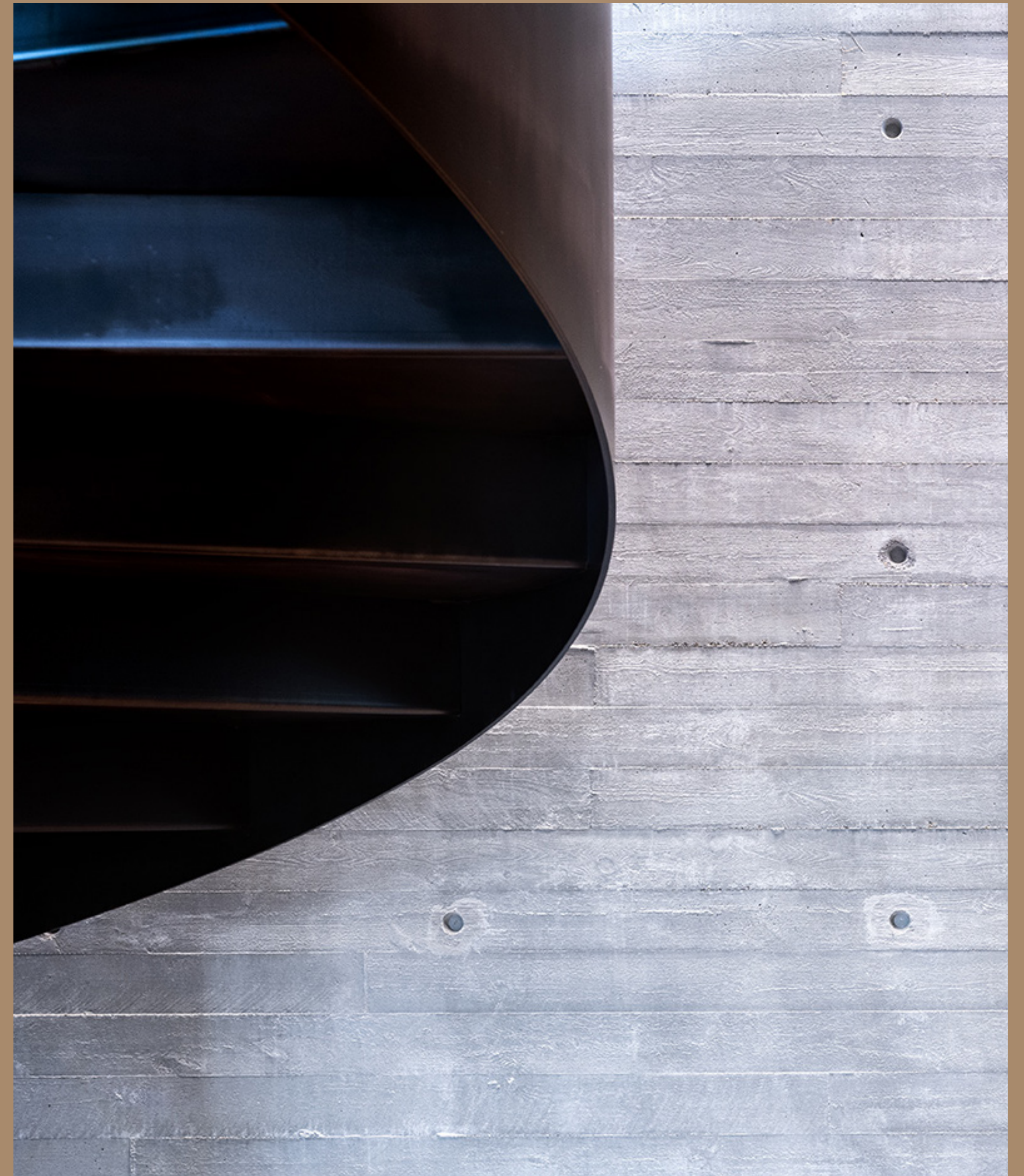
The number of sick days (AR) increased from 4 to 6, while the proportion of female leaders grew from 28% to 32%. However, the percentage of female employees decreased from 21% to 18%, highlighting the ongoing need to improve gender diversity.

Note: This report is an excerpt from the full ESG report. For a detailed breakdown of social data by individual business area, please refer to the full report.

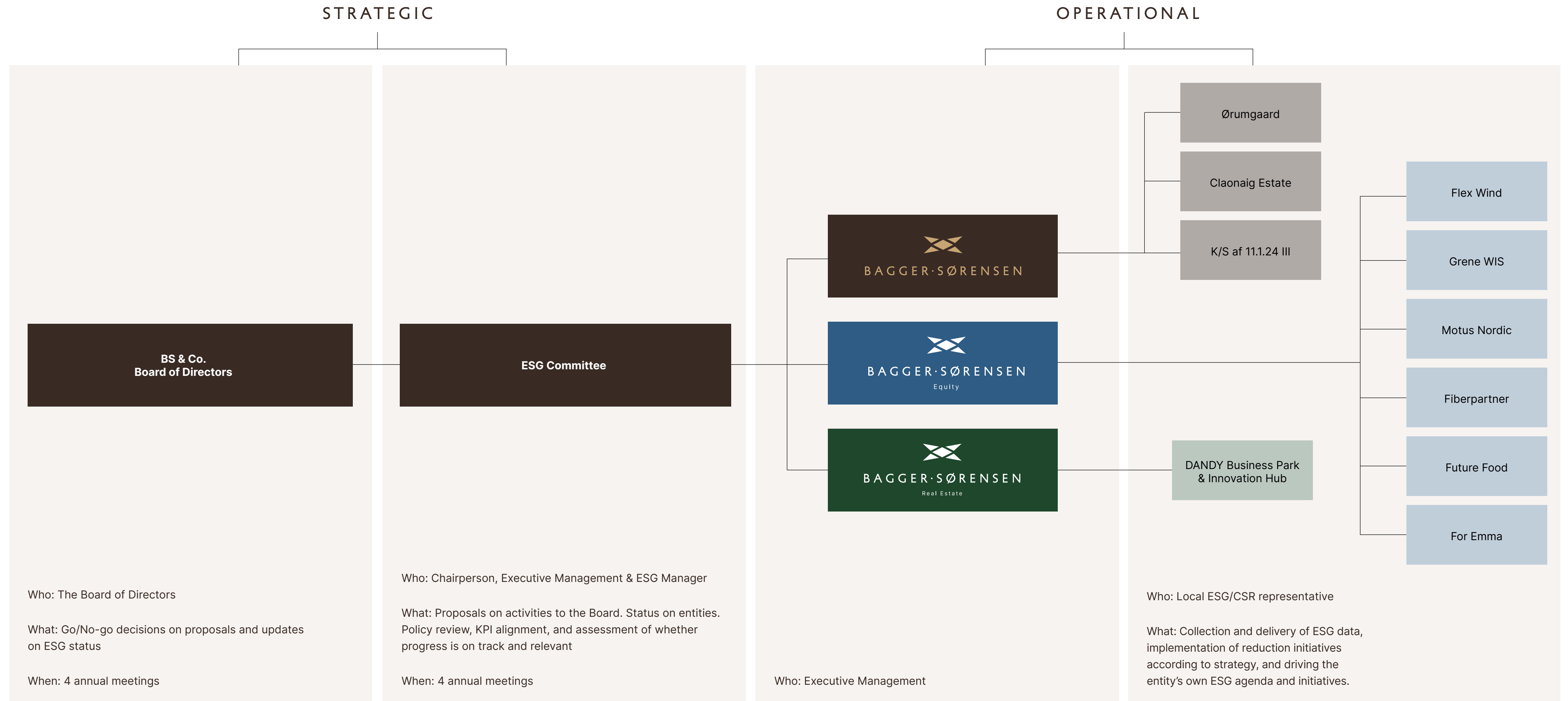
GOVERNANCE

The ultimate responsibility for ESG within the Group lies with the Board of Directors of Bagger-Sørensen & Co. A/S. Group Management and the Chair of the ESG Committee provide the Board with strategic guidance, input on policies, and updates on both short- and long-term objectives.

Ownership and execution of the Group's ESG focus areas are anchored within the individual portfolio companies. When needed, relevant support is provided by the Group's ESG Manager as well as the ESG representative at Bagger-Sørensen Equity.



GOVERNANCE





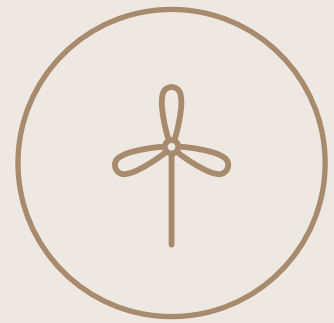
SECTOR-SPECIFIC

SECTOR-SPECIFIC KPI

Due to the complexity of the Bagger-Sørensen Group, the ESG strategy is based on key activities and business areas rather than the corporate structure of subsidiaries.

As a result, four business areas have been defined:

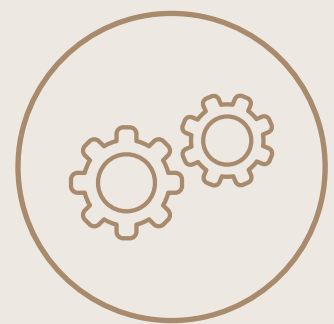
Wind & Energy, Industry & Technology, Food and Real Estate & Land Ownership.



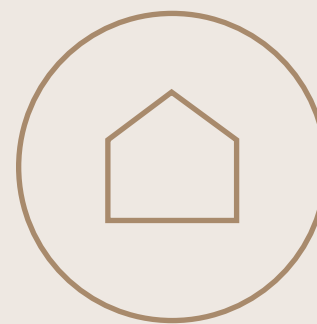
WIND & ENERGY



FOOD

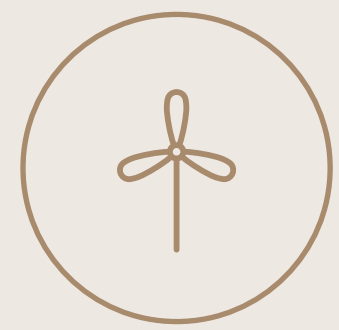


INDUSTRY &
TECHNOLOGY



REAL ESTATE &
LAND OWNERSHIP

SECTOR-SPECIFIC KPI



WIND & ENERGY

FLEX WIND GROUP A/S

Subcontractor to global wind and energy companies, providing installation and maintenance services for wind turbine and solar power facilities.

GRENE WIND INDUSTRY SUPPLIES A/S

Subcontractor to global wind and energy companies.

FLEX WIND GROUP A/S

SECTOR-SPECIFIC KPI



	2022	2023	2024	TARGET 2025	TARGET 2030	FOCUS AREA
NUMBER OF WIND TURBINES INSTALLED (INDEX)	100	130	199	TBD	TBD	WE SUPPORT OUR CUSTOMERS AND SOCIETY IN THE TRANSITION TO RENEWABLE ENERGY
NUMBER OF WIND TURBINES REPAIRED (INDEX)	100	220	83	TBD	TBD	

COMMENT

The number of installed wind turbines has seen significant growth, increasing from index 100 in 2022 to index 199 in 2024.

In contrast, the number of repaired wind turbines has declined, dropping from index 100 in 2022 to index 83 in 2024.

GRENE WIND INDUSTRY SUPPLIES A/S SECTOR-SPECIFIC KPI

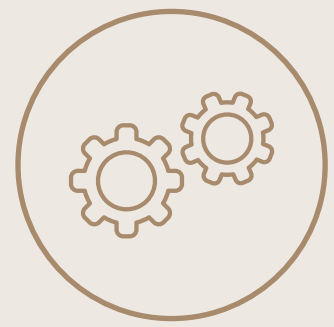


	2022	2023	2024	TARGET 2025	TARGET 2030	FOCUS AREA
SHARE OF ORDERS PROCESSED WITHIN THE 72-HOUR LEAD TIME REQUIREMENT (%)	89	89	89	TBD	TBD	WE SUPPORT OUR CUSTOMERS AND SOCIETY IN THE TRANSITION TO RENEWABLE ENERGY
SHARE OF SUPPLIERS WHO HAVE SIGNED THE CODE OF CONDUCT (%)	N/A	5	6	TBD	TBD	WE MANAGE OUR SUPPLY CHAIN RESPONSIBLY AND ADDRESS ITS SOCIAL IMPACT

COMMENT

Grene WIS has maintained a high delivery performance, with 89% of orders delivered within 72 hours from 2022 to 2024. The share of product suppliers who have signed the Code of Conduct increased from 5% in 2023 to 6% in 2024, highlighting continued efforts toward responsible supplier management.

SECTOR-SPECIFIC KPI



INDUSTRY & TECHNOLOGY

MOTUS NORDIC GROUP A/S

Automation, logistics systems, industrial services, conveyor belts, and advanced doors for industrial, logistics, and transportation companies.

FIBERPARTNER A/S

Development and sourcing of fibers for use in a wide range of textiles and non-woven products.

MOTUS NORDIC GROUP A/S

SECTOR-SPECIFIC KPI

	MOTUS NORDIC GROUP A/S			TARGET
	2022	2023	2024	2030
TBD				TBD
TBD				TBD
TBD				TBD
TBD				TBD
TBD				TBD
TBD				TBD

COMMENT

The previously defined KPIs have proven not to be strategically meaningful for Motus Nordic Group. With the implementation of the CSRD/ESRS, it is expected that relevant KPIs will be identified and selected to better reflect the company's strategy.

FIBERPARTNER SECTOR-SPECIFIC KPI

	2022	2023	2024	TARGET 2025	TARGET 2030	FOCUS AREA
SHARE OF SOLD FIBRES (BY WEIGHT) BASED ON RECYCLED MATERIALS (%)	73	75	76	80	92	WE CONTINUOUSLY WORK TO IDENTIFY, DEVELOP, AND DELIVER PRODUCTS AND SERVICES FOCUSED ON REDUCING ENVIRONMENTAL IMPACT.
SHARE OF PRODUCT SUPPLIERS WHO HAVE SIGNED THE CODE OF CONDUCT (%)	N/A	94	100	100	100	WE MANAGE OUR SUPPLY CHAIN RESPONSIBLY AND ADDRESS ITS SOCIETAL IMPACT.

RECYCLED MATERIALS – TO BE INCLUDED, THERE MUST BE A MINIMUM OF 50% RECYCLED MATERIALS IN THE PRODUCTS SOLD

COMMENT

Fiberpartner has seen a slight increase in the share of revenue from recycled materials, rising from 73% in 2022 to 76% in 2024. The company has set a target of 80% by 2025 and 92% by 2030.

The share of product suppliers who have signed the Code of Conduct increased from 94% in 2023 to 100% in 2024, which is also the target for both 2025 and 2030.

SECTOR-SPECIFIC KPI



FOOD

FUTURE FOOD A/S

A range of meat- and plant-based products supplied to organized retail chains and the food service sector.

FOR EMMA APS

Online and physical bakery specializes in gluten- and lactose-free products.

FUTURE FOOD GROUP SECTOR-SPECIFIC KPI



	2022	2023	2024	TARGET 2025	TARGET 2030	FOCUS AREA
HANEGAL: SHARE OF TURNOVER FROM CERTIFIED ORGANIC PRODUCTS (%)	100	100	100	100	100	WE WORK SYSTEMATICALLY TO DELIVER HIGH-QUALITY PRODUCTS
NR. ONSILD: SHARE OF TURNOVER FROM CERTIFIED ORGANIC PRODUCTS (%)	4	2	0	0	0	
TOP FOOD: SHARE OF TURNOVER FROM CERTIFIED ORGANIC PRODUCTS (%)	3	5	7	6	10	
HANEGAL: SHARE OF TURNOVER FROM MEAT PRODUCTS WITH LESS THAN <30% PLANT-BASED INGREDIENTS (%)	54	52	56	85	75	
NR. ONSILD: SHARE OF TURNOVER FROM MEAT PRODUCTS WITH LESS THAN <30% PLANT-BASED INGREDIENTS (%)	100	100	100	100	90	
TOP FOOD: SHARE OF TURNOVER FROM MEAT PRODUCTS WITH LESS THAN <30% PLANT-BASED INGREDIENTS (%)	98	98	95	95	90	
HANEGAL: SHARE OF TURNOVER FROM PRODUCTS WITH MIN. 30% PLANT-BASED RAW (%)	46	48	44	15	25	
NR. ONSILD: SHARE OF TURNOVER FROM PRODUCTS WITH MIN. 30% PLANT-BASED RAW (%)	0	0	0	0	10	
TOP FOOD: SHARE OF TURNOVER FROM PRODUCTS WITH MIN. 30% PLANT-BASED RAW (%)	2	2	5	5	10	WE STRIVE TO REDUCE THE CLIMATE AND ENVIRONMENTAL IMPACT OF OUR OWN OPERATIONS
HANEGAL: FOOD WASTE (KG)	61.900	77.622	35.693	40.000	50.000	
NR. ONSILD: FOOD WASTE (KG)	18.019	36.062	33.592	25.000	30.000	
TOP FOOD: FOOD WASTE (KG)	11.900	12.220	12.750	12.500	12.500	
FUTURE FOOD: TOTAL FOOD WASTE (KG)	91.819	125.904	82.035	77.500	92.500	

GRIS&KO (N/A TARGETS) ACTIVITIES WILL BE TRANSFERRED TO THE OTHER COMPANIES IN THE PORTFOLIO DURING 2024

COMMENT

Hanegal has maintained a 100% share of revenue from organically certified products, while Nr. Onsild has increased its share from 3% in 2022 to 7% in 2024. In contrast, Top Food has phased out its range of organically certified products.

The share of products containing at least 30% plant-based ingredients has decreased at Hanegal from 48% in 2023 to 44% in 2024, though the company maintains a long-term target of 25% by 2030. Nr. Onsild has increased its share from 2% to 5% in 2024, while Top Food has not yet introduced products in this category but maintains a target of 10% by 2030.

Food waste has been significantly reduced in Hanegal, from 77,622 kg in 2023 to 35,693 kg in 2024. Top Food has succeeded in stabilizing food waste levels following an increase in 2023.

Future Food has reduced total food waste from 125,904 kg in 2023 to 82,035 kg in 2024, in line with the reduction target set for 2025.

FOR EMMA APS SECTOR-SPECIFIC KPI



	2022	2023	2024	TARGET 2025	TARGET 2030	FOCUS AREA
SHARE OF TURNOVER FROM PRODUCTS WITHOUT E-NUMBER (%)	41	44	45	TBD	TBD	WE WORK SYSTEMATICALLY TO DELIVER HIGH-QUALITY PRODUCTS WITH A LIMITED NUMBER OF E-NUMBERS
SHARE OF TURNOVER FROM CERTIFIED ORGANIC PRODUCTS (%)	41	44	45	TBD	TBD	
SHARE OF TURNOVER FROM VEGETARIAN PRODUCTS (%)	100	100	100	100	100	
FOOD WASTE (KG)	N/A	2.240	6.300	TBD	TBD	WE STRIVE TO REDUCE THE CLIMATE AND ENVIRONMENTAL IMPACT OF OUR OWN OPERATIONS

COMMENT

For Emma has maintained a high share of revenue from products without food additives (E-numbers), increasing from 41% in 2022 to 45% in 2024. The share of organically certified products has also seen a modest rise from 41% in 2022 to 45% in 2024. In contrast, food waste has shown a significant increase from 2,240 kg in 2023 to 6,300 kg in 2024, primarily due to the introduction of waste containers in Aarhus and Vejle in Q3 2023.

SECTOR-SPECIFIC KPI



REAL ESTATE &
LAND OWNERSHIP

DANDY BUSINESS PARK APS
Property development and commercial leasing

DANDY BUSINESS PARK

SECTOR-SPECIFIC KPI



	2022	2023	2024	TARGET 2025	TARGET 2030	FOCUS AREA
SHARE OF RENEWABLE ENERGY (%)	100	100	100	100	100	WE WILL REDUCE THE IMPACT OF OUR BUILDINGS IN THE USE PHASE
WASTE (KG)	N/A	96.277	61.327	TBD	TBD	
FOOD WASTE (KG)	N/A	20.917	23.693	TBD	TBD	
NEW BUILDINGS MUST BE SUSTAINABILITY CERTIFIED WITH MIN. DGNB GOLD OR EQUIVALENT SCHEME	N/A	N/A	100	100	100	WE ENSURE CERTIFIED SUSTAINABLE BUILDINGS

COMMENT

DANDY Business Park has maintained a 100% share of renewable energy from 2022 to 2024 and expects to sustain this level through to 2030. The amount of waste has been reduced from 96,277 kg in 2023 to 61,327 kg in 2024, while food waste increased from 20,917 kg in 2023 to 23,693 kg in 2024. DANDY Business Park is currently constructing the Tech House, which meets the target that all new buildings must be sustainability-certified with at least DGNB Gold or an equivalent standard.

