



# Fleggaard Holding A/S

- Excellent business acumen



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*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.*

# 1. CSR-report for the Fleggaard Group

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This ESG-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

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Jens Klavsén  
Group CEO

2024/25 was a year marked by significant changes and increasing uncertainty in both global and European markets. Despite these challenges, the Fleggaard Group maintained a solid and satisfactory result. However, the changes were not limited to market conditions; the Group also experienced the unexpected in the area of CSR. The EU's introduction of "stop-the-clock" and the Omnibus proposal to simplify sustainability regulation meant that the implementation of the new CSRD requirements was postponed indefinitely.

The original roadmap towards the 2025/26 financial year was put on hold out of due diligence, in line with the EU's decision to "stop the clock". The Group has chosen to await the final proposal from the EU to ensure full alignment with the upcoming requirements. Until then, applicable legislation will be followed, data collection will be optimised, and the level of ambition for CSR work will be maintained.

As part of the original roadmap to become CSRD-compliant under the previous directive, a comprehensive double materiality analysis (DMA) was conducted in 2024/25 in collaboration with a specialised external consultant. The analysis mapped both how the world affects the Fleggaard Group and how the Group affects the world. The DMA process included value chain analysis, IRO assessment (Impacts, Risks & Opportunities) and consolidation of eight value chains into one overall group value chain.

The process was anchored throughout the organisation through five workshops attended by group management, directors and data managers from the subsidiaries. Although the DMA work has not yet been included in the CSRD reporting, it has already provided valuable insights, learning and understanding that are being actively used – and which will naturally be included in this reporting as well as future CSR reports.

A key outcome of the DMA process was that data responsibility was decentralised to the individual companies within the group. Each company was thus already independently responsible for reporting and data collection in the current reporting year, which ensured ownership and anchoring close to the business. Fleggaard Holding continues to provide support in the form of project management, consulting and consolidation to ensure a comprehensive and accurate picture of the Group's sustainability profile.

The DMA process identified a number of significant issues, including products and services, internal working conditions, diversity, environmental impacts and risks in the value chain. These issues are continuously assessed in terms of both impact and financial significance, enabling us to prioritise our efforts where they make the biggest difference.

CSR work is an ongoing process, and in the run-up to the new CSRD directive, we will continue to optimise ESG-relevant parameters and strengthen our reporting. The goal is both to meet current requirements and to exploit the opportunities that working responsibly provides for business development. The ambition is to create value for both society and business through responsible operations, transparency about impacts and results, and a continuous reduction in climate impact and resource consumption – while improving social and management conditions to ensure good and sound business practices.

Group CEO  
*Jens Klavsén*

Kollund, 17 February 2026

# 3. Follow-up on CSR-strategy

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The original implementation strategy with phases leading up to 2030 (see ESG Report 2023/24) was not implemented as planned, as the conditions changed significantly during the year 2024/25. When the strategy was established, it was based on the original CSRD proposal. Since then, the European Commission has introduced the Omnibus Simplification Package, an initiative aimed at reducing administrative burdens by simplifying sustainability legislation. This changed the entire basis for the Group's planned timeline.

With the EU's "stop-the-clock" and Omnibus Directive, the implementation of CSRD requirements was postponed indefinitely, and the original phasing was put on hold out of caution and to avoid misinvestment in processes that would soon be changed.

Instead, the focus was shifted to strengthening the data basis and ensuring anchoring through a comprehensive double materiality analysis (DMA), which was initiated in 2024/25 and now forms the foundation for future CSR work.

# 4. DMA – process and results

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In 2024/25, the Fleggaard Group conducted a double materiality analysis (DMA) to strengthen ESG reporting and prepare the organisation for upcoming EU requirements. The process was organised in collaboration with an external consultant with extensive experience in complex group structures and aimed to create an overall overview of the Group's significant impacts, risks and opportunities – both in terms of how the world affects the Fleggaard Group and how the Fleggaard Group affects the world.

The DMA process was broadly anchored in the organisation and involved group management, directors and data managers from the subsidiaries through five targeted workshops. This broad involvement ensured that the DMA work did not become an isolated project in the parent company, but an integral part of the business across the companies. Along the way, work was done on alignment, training, ambition levels and mapping the group's overall value chains, as well as assessing probability, scope and financial consequences.

## **The DMA process consisted of two key analyses:**

- Value chain analysis: The group's eight different value chains were mapped and consolidated into a single common value chain covering retail, wholesale and leasing.
- IRO assessment (Impacts, Risks & Opportunities): The most significant impacts, risks and opportunities were systematically identified and assessed for both the group and the individual companies.

For each main area, detailed value chain descriptions and stakeholder analyses were prepared, covering customers, employees, suppliers, authorities, banks, media, local communities and industry associations. Key financial impacts, threats and opportunities were also identified, such as legislation, the environment, taxes, supplier relationships, consumer perception, employee relations, power supply, transport costs and reputation.

The DMA process provided a comprehensive overview of both actual and potential impacts, risks and opportunities. Issues such as internal working conditions, diversity, environmental impacts, water pollution, corruption and limited insight into the value chain were assessed based on impact materiality (how the company affects people and the environment) and financial materiality (how sustainability affects the company's ability to create value). The assessment was based on clear criteria for scale, scope, reversibility, size and probability, and only the most significant issues were included in the reporting.

An important outcome of the DMA process was that data responsibility was decentralised to the individual companies. Each company is thus independently responsible for reporting and data collection, which ensures ownership and anchoring close to the business. Fleggaard Holding continues to provide support in the form of project management, consulting and consolidation, so that the group obtains a comprehensive and accurate picture of its sustainability profile.

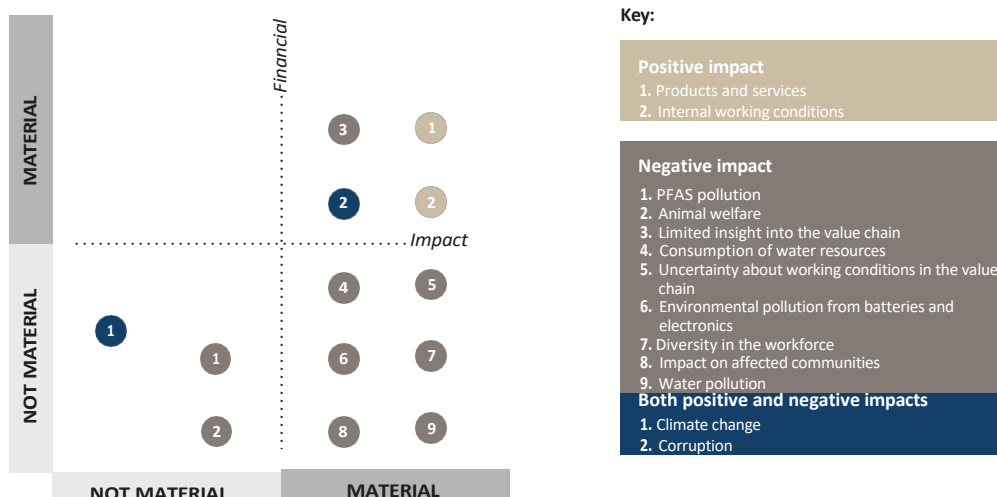
The DMA process has given the Fleggaard Group a solid foundation for future CSR reporting and strategic work with sustainability. The consolidation of value chains and assessments across the companies ensures that the group can prioritise its efforts where they make the biggest difference.

# 4. Double Materiality Assessment (DMA) - process and results

Consolidated value chain:

	UPSTREAM		OWN ACTIVITIES		DOWNSTREAM	
	Origin & Processing	Suppliers	Individual Business Units	Fleggaard Holding	Distribution & Use	End of life
RETAIL	<ul style="list-style-type: none"> <li>Coffee, tea and chocolate</li> <li>Wine and spirits</li> <li>Beer and water</li> <li>Meat and dairy</li> <li>Batteries</li> <li>Cleaning products and personal care</li> </ul>	<ul style="list-style-type: none"> <li>Goods suppliers</li> <li>Service providers</li> <li>Transport</li> <li>Authorities</li> <li>Energy</li> <li>Packaging</li> <li>IT</li> <li>Consulting</li> <li>Banks</li> </ul>	<ul style="list-style-type: none"> <li>Procurement</li> <li>Sales/customer service/shops/restaurants</li> <li>Marketing</li> <li>Warehousing/logistics</li> <li>Operations/controlling</li> <li>Economics/finance</li> <li>Compliance/risk</li> <li>Waste and recycling</li> </ul>	<ul style="list-style-type: none"> <li>Group management</li> <li>Administration</li> <li>Finance/banking</li> <li>Controlling</li> <li>Legal/compliance</li> <li>HR</li> <li>IT</li> <li>Business development</li> <li>Real estate</li> <li>CSR</li> <li>PA</li> <li>M&amp;A</li> <li>Communication</li> <li>Risk/insurance</li> </ul>	<ul style="list-style-type: none"> <li>Customers (B2C)</li> <li>Customer transport</li> </ul>	<ul style="list-style-type: none"> <li>Consumption</li> <li>Waste</li> <li>Recycling</li> </ul>
WHOLESALE	<ul style="list-style-type: none"> <li>Chocolate</li> <li>Wine and spirits</li> <li>Beer and water</li> <li>Batteries</li> <li>Cleaning products and personal care</li> <li>Electronics and components</li> <li>Textiles</li> </ul>		<ul style="list-style-type: none"> <li>Shopping</li> <li>Sales/customer service</li> <li>Marketing</li> <li>Warehousing/logistics</li> <li>Operations/controlling</li> <li>Economics/finance</li> <li>Compliance/risk</li> <li>After-sales</li> <li>Processing</li> <li>Returns</li> <li>Waste and recycling</li> </ul>		<ul style="list-style-type: none"> <li>Customers (B2B)</li> <li>Transport to customers</li> </ul>	<ul style="list-style-type: none"> <li>Consumption</li> <li>Waste</li> <li>Recycling</li> </ul>
LEASING	<ul style="list-style-type: none"> <li>Cars</li> <li>Raw materials</li> <li>Fuel/electricity</li> <li>Batteries</li> </ul>		<ul style="list-style-type: none"> <li>Purchasing</li> <li>Sales/customer service</li> <li>Marketing</li> <li>Sale of return vehicles</li> <li>Operations/controlling</li> <li>Economics/finance</li> <li>Compliance/risk</li> <li>Administration/after sales</li> </ul>		<ul style="list-style-type: none"> <li>Franchisees</li> <li>Customers</li> <li>Inspection centres</li> <li>Auction</li> <li>Transport</li> <li>Service</li> </ul>	<ul style="list-style-type: none"> <li>Recycling</li> </ul>

## Fleggaard Group's DMA



The focus is on the fields to the right of the vertical axis, as this is where the Group's activities have the greatest significance for the business and stakeholders. These fields represent the most significant risks and opportunities that may have positive or negative impacts on strategic goals, financial results and reputation. Prioritising these areas ensures that efforts create the greatest value and reduce the most critical threats. In short, the right side is the zone where relevance and impact are highest, and therefore it is the primary focus area.

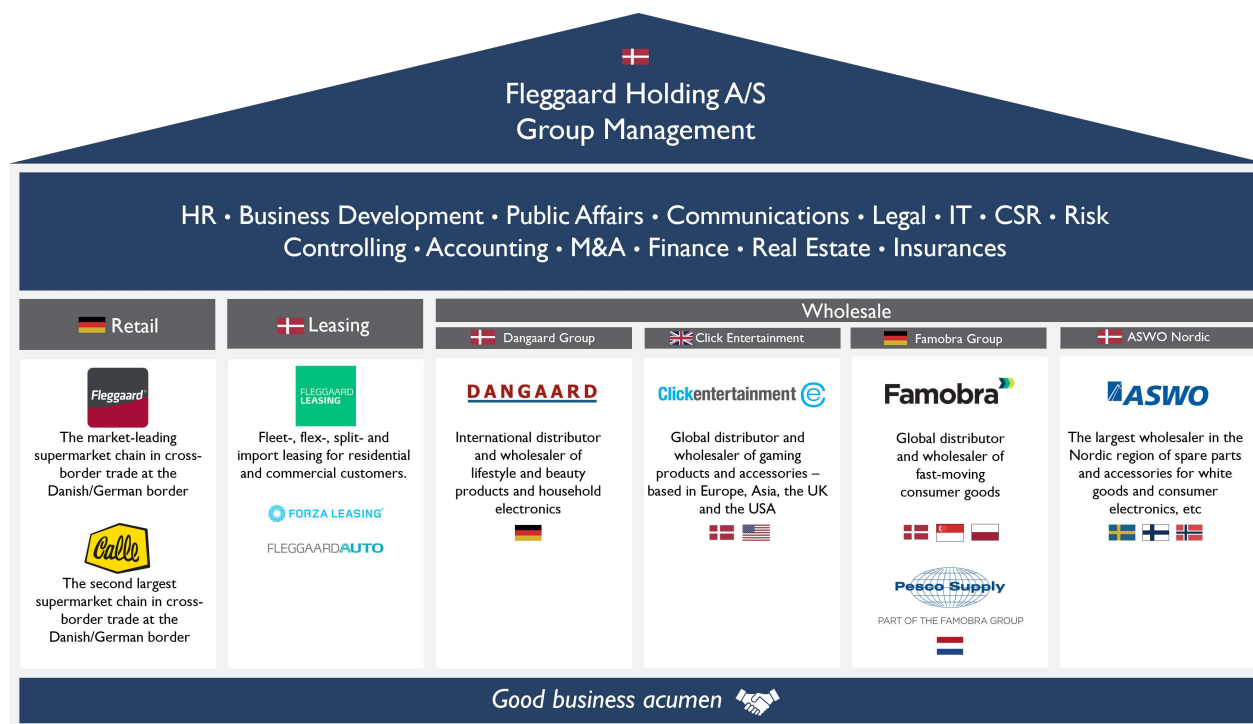
# 5. Business model

The Fleggaard Group is an international conglomerate with companies in 10 different countries, approximately 1,600 employees and customers and suppliers all over the world. The Group's activities span various industries with sales to multiple segments and markets with a view to creating growth while reducing risk and dependence on individual business areas.

Based on its vision of being "Best in Class", the group has worked purposefully according to the simple principle of doing more of what it is good at while creating operational synergies between the companies. With a sharp focus on good business acumen, the aim is to create operational synergies between the companies and business areas.

## 5.1 The Group's organisational structure

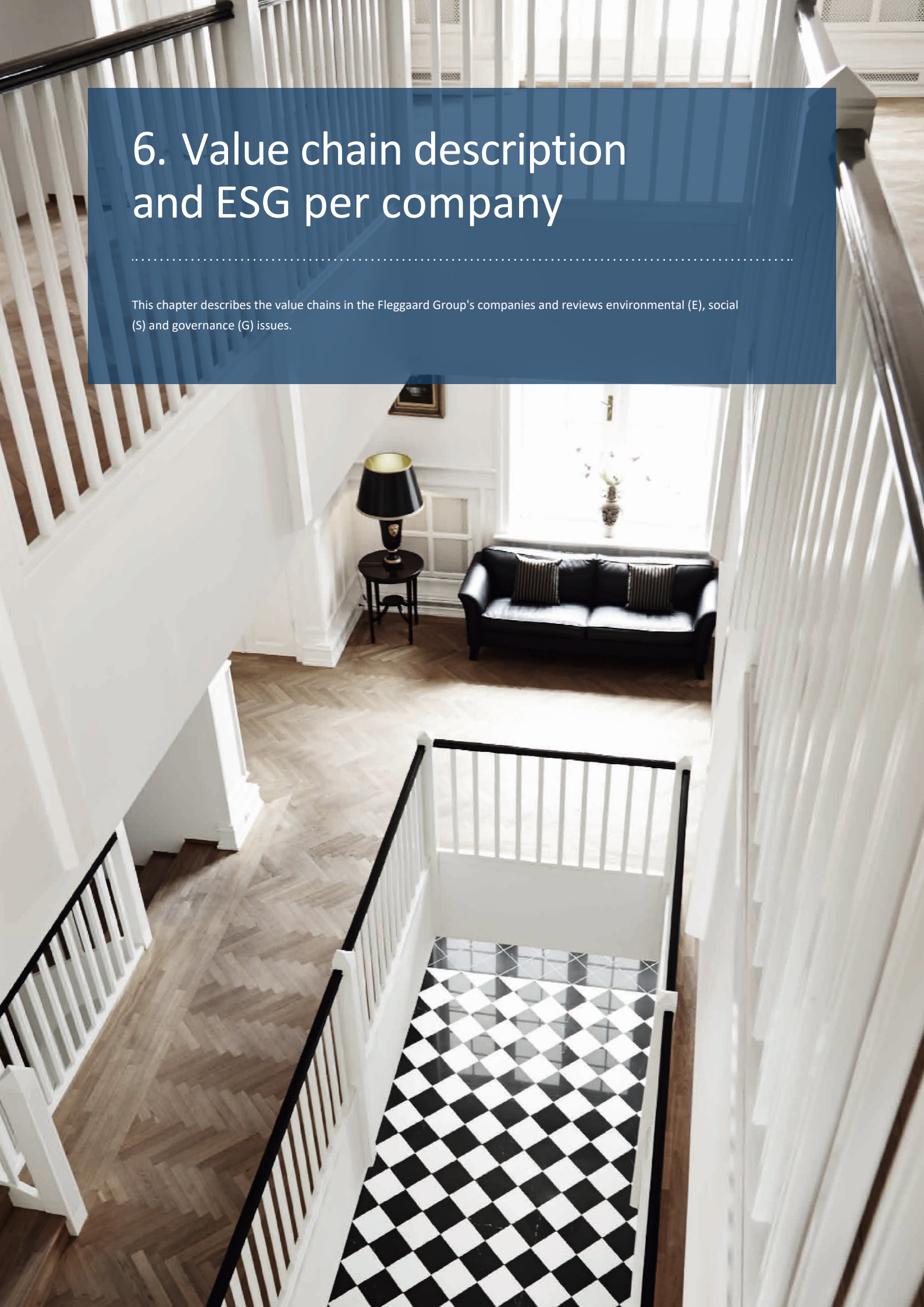
Organisationally, the Fleggaard Group is structured so that all overall group functions, such as business development, CSR/ESG, HR, IT, accounting and legal affairs, are handled by the parent company Fleggaard Holding, while operational functions are handled decentrally in the individual companies.



## 6. Value chain description and ESG per company

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This chapter describes the value chains in the Fleggaard Group's companies and reviews environmental (E), social (S) and governance (G) issues.

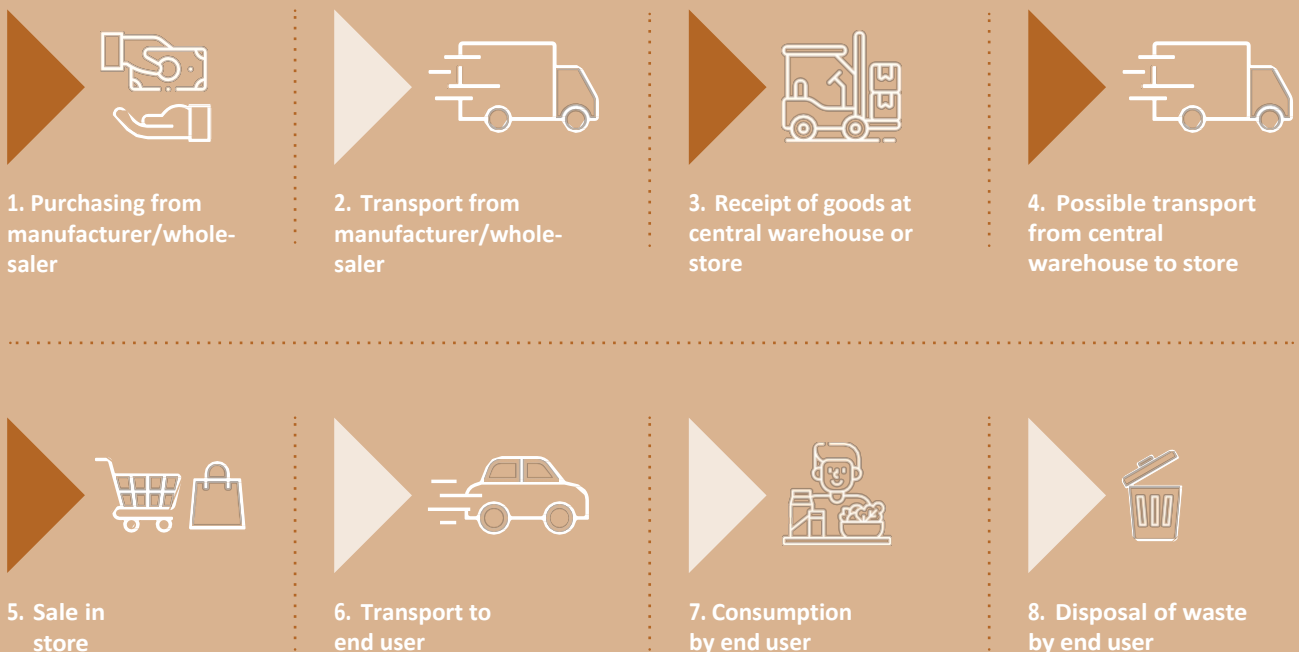




## 6.1 Fleggaard & Calle – Value chain

The Group's retail operations comprise the two cross-border retail chains Fleggaard and Calle, with a total of 12 stores, five Click & Collect delivery centres and a central warehouse on the Danish/German border. Both chains have their joint administrative headquarters in the border town of Harsilee, close to Flensburg. All administrative functions are located here, including management, purchasing, sales, marketing and finance. The stores do not have their own production facilities, but all goods are delivered mainly from their own central warehouses, supplemented by direct deliveries from manufacturers and wholesalers. Direct deliveries mainly focus on products from breweries and goods that require refrigeration (e.g. dairy products and charcuterie).

### The journey of goods from producer/supplier to end user:



*Fleggaard and Calle are only directly involved in the dark red processes.*



**Purchasing from manufacturers/wholesalers and transport to warehouse**

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

**Receipt at the warehouse and transport to the store (from the central warehouse)**

When goods are received at the warehouse (the Group's central warehouse or store warehouses), they are registered in the WMS system and transported to their location. For goods that are transported directly to the stores' warehouses, no subsequent transport is involved. Goods delivered to the central warehouse are packed according to the individual stores' orders and prepared for collection by internal lorries. During periods of particularly high activity, external hauliers are used to the extent necessary.




**Sales to customers**

Online and offline marketing campaigns help to ensure that the Group's stores are visited by numerous customers every day. In the stores, the focus is on providing good customer service, offering attractive products at good prices and ensuring that the store is inviting, so that customers have a good experience.

**Consumption of goods and disposal of packaging**

The majority of products in Fleggaard and Calle stores are food items that disappear as they are consumed. Only a limited proportion of sales in the stores consist of non-food items such as toys, books or durable consumer goods such as electronic products or seasonal items such as tents and trampolines. A large proportion of sales in the Group's shops are goods whose packaging consists of aluminium, plastic, cardboard and glass, all of which are resources that can be sorted and recycled.

Below is an overview of relevant ESG areas within the processes in which Fleggaard and Calle are directly involved. Actions and results are described below, while the Group's policies and risk assessment within these areas are described in more detail in Chapter 7.

<p><b>Procurement</b></p> 	<p><b>Production conditions:</b></p> <ul style="list-style-type: none"> <li>– Human rights</li> <li>– Anti-corruption</li> <li>– Code of conduct</li> </ul>	
<p><b>In-store sales</b></p> 	<p><b>Working conditions:</b></p> <ul style="list-style-type: none"> <li>– Working environment</li> <li>– Satisfaction</li> <li>– Safety</li> </ul>	<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>– Energy consumption</li> <li>– Packaging and waste (including food waste)</li> <li>– Printing and paper</li> </ul>
<p><b>Warehouse</b></p> 	<p><b>Working conditions:</b></p> <ul style="list-style-type: none"> <li>– Working environment</li> <li>– Satisfaction</li> <li>– Safety</li> </ul>	<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>– Energy consumption</li> <li>– Packaging and waste</li> </ul>
<p><b>Transport</b></p> 	<p><b>Working conditions:</b></p> <ul style="list-style-type: none"> <li>– Working environment</li> <li>– Satisfaction</li> <li>– Safety</li> </ul>	<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>– Energy consumption</li> <li>– CO<sub>2</sub></li> </ul>



## 6.2 ESG for Fleggaard & Calle – actions and results

A specific summary of environmental data, including comparative figures for last year, is provided in the table "Environmental conditions" on page 46.

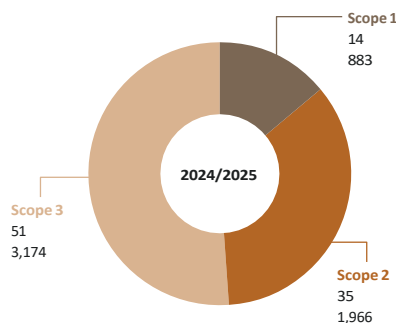
### Environmental conditions

#### Actions and results

In the 2024/25 financial year, Fleggaard & Calle continued its work to strengthen the mapping of CO<sub>2</sub> emissions in Scope 1 and 2. The results were roughly at the same level as the previous year, indicating a stable development in direct and indirect energy-related emissions. The overall distribution shows that Scope 1 accounted for 14.2%, while Scope 2 accounted for 34.9%. Scope 3 continued to account for the largest share with 51%.

Total location-based emissions fell from 6,262 tCO<sub>2</sub>e in 2023/24 to 5,984 tCO<sub>2</sub>e in 2024/25, and the market-based calculation also showed a decrease from 6,309 tCO<sub>2</sub>e to 6,191 tCO<sub>2</sub>e. Scope 1 remained stable with a slight decrease from 899 tCO<sub>2</sub>e to 883 tCO<sub>2</sub>e, while Scope 2 location-based emissions were reduced from 2,062 tCO<sub>2</sub>e to 1,966 tCO<sub>2</sub>e. Scope 3 continued to account for the largest share of emissions with 51% of the total, corresponding to 3,174 tCO<sub>2</sub>e, but was lower than last year (3,301 tCO<sub>2</sub>e), primarily due to a lower level of external freight.

#### Distribution of Emissions (tCO<sub>2</sub>e)



Total energy consumption appears significantly lower than last year, mainly because a misleading emission factor for refrigerants was previously used, which significantly overestimated emissions. Last year, energy consumption was reported at 13,998,986 MWh, which has now been corrected to 6,572 MWh in 2023/24.

This year's figures provide an accurate and transparent picture of the actual development, which shows an increase compared to last year's corrected consumption. The higher energy consumption is primarily due to an increasing need for refrigeration and freezer facilities in stores due to increased sales and market growth.

**Energy consumption** – In Fleggaard and Calle stores, there are a number of main sources that account for a large part of the retailers' total energy consumption. These main sources are basic lighting, heating, heaters at store entrances and, not least, refrigerators, air conditioning and freezers. To help optimise conditions, the group has engaged energy consultants who visit all Fleggaard and Calle locations and advise on energy-saving measures, which has led to a number of improvements. As basic lighting is a major energy factor, Fleggaard and Calle have been continuously replacing conventional lighting with energy-efficient LED lighting, and the goal is to eventually replace all light sources with energy-saving alternatives, with the roll-out taking place on an ongoing basis. A large proportion of the men's toilets in the retail stores are waterless, and the long-term goal is to switch to waterless urinals wherever possible.

The refrigeration and freezing equipment in shops is also among the major consumers of electricity. A large proportion has already been replaced with new energy-saving models, and replacements are ongoing. Here, too, the intention is to replace all units, including wall and floor coolers. Where structurally possible, refrigeration containers have been replaced with modern refrigeration units that have been integrated into the stores. To avoid heat loss, all stores (with the exception of one, where this is not technically possible) are equipped with automatic door-closing systems and automatic roller doors that prevent unnecessary replacement of heated air and draughts for employees.



**Transport** – Retail stores have business models that require a certain amount of transport. As a general rule, this is done using lorries. In order to minimise the environmental impact, including CO2 emissions, a number of specific measures are being taken. For example, only new diesel lorries with the highest possible environmental rating at the time of purchase are bought, and great importance is attached to the utilisation rate of the vehicles. A large proportion of the shops are located within a short driving distance of the central warehouses. This makes it possible to ensure high utilisation of the lorries' capacity and efficient route planning.

**Waste** – The Calle and Fleggaard stores and warehouse facilities generate large amounts of waste, especially cardboard and plastic film. The majority of this is cardboard, most of which is collected and pressed into bales before being sent for recycling. Film is handled in the same way – virtually all of it is collected and pressed into bales before entering the recycling system.

In addition, disposable pallets are recycled, while defective Euro pallets are sold for repair so that they can be reused in the pallet cycle instead of being destroyed. Service agreements with the various waste recipients provide ongoing data on the total amount of waste, which is an important parameter in efforts to achieve the highest possible recycling rate.

In terms of waste, cardboard is one of Fleggaard and Calle's largest items, with approximately 98% being collected and pressed into bales. In the 2024/25 financial year, Fleggaard/Calle collected 1,285 tonnes of cardboard for recycling. In addition, 129 tonnes of plastic film were collected, corresponding to 90% of all plastic film, which was also compressed into bales and recycled. The amount of plastic film is lower than in previous years, which is due to optimised processes and an improved type of plastic film that allows the use of thinner stretch film without compromising stability during transport.

In addition, Fleggaard and Calle used Smart Return on all pallets, ensuring that 191,782 pallets became part of an eco-system and were recycled.

Pallets collected for reuse:

**191,782**

Film collected for reuse:

**129 tonnes**



**Food waste** – Although Fleggaard and Calles retail stores make every effort to avoid food waste, particularly of perishable goods, there are still situations where food is no longer suitable for sale. Goods approaching their sell-by date are systematically reduced in price. However, any surplus usable goods are donated to various charities such as the Flensburger Tafel food bank, which redistributes food to those in need.

If the food is no longer suitable for human consumption due to its date or breakage, it is collected in food containers, which are picked up and converted into biofuel. To avoid wasting resources, damaged beverages from retail stores are collected and packed into so-called lucky boxes, which are then suitable for resale.

Stopping food waste is anchored in Fleggaard and Calle's strategic foundation, and by 2030, it must be ensured that Fleggaard and Calle do not discard food that is suitable for consumption.

As part of this strategy, a number of new initiatives were launched in the 2024/25 financial year:

- **New registration system:** A system for registering write-downs was implemented to clarify the causes of food waste, providing better insight and opportunities to address the underlying issues.
- **Improved reporting tools:** New reports were developed to provide a more detailed overview of waste across locations and product groups in order to identify areas for improvement and follow up on the impact of initiatives.
- **Better handling of date-critical goods:** New procedures and measures were introduced to ensure more efficient handling and disposal of date-critical goods – both in stores and at the central warehouse – to minimise waste and ensure that goods are utilised optimally.

## *Social – social conditions*

### **Actions and results**

**Human rights** – Fleggaard and Calles' purchasing department mainly buys goods from Danish, Swedish and German suppliers. The vast majority of goods therefore come from European suppliers, where conditions are regulated by applicable EU regulations. When goods are imported from countries outside the EU, there is also a focus on compliance with human rights. This applies, for example, when overseas wine is imported from Australia, Chile and the USA. These are large brand suppliers who have their own ethical rules to comply with, which Fleggaard can refer to. In cases where wine is purchased directly from the producer, it is imported, bottled and quality assured by a partner who has this expertise as a core competence. The purchasing department deals exclusively with recognised producers who can document a positive history with other large Scandinavian importers. Fleggaard and Calle have a Code of Conduct, compliance with which is a prerequisite for all trade with suppliers and any subcontractors. Failure to comply will be considered a material breach and will result in termination of the agreement.

**Fleggaard Group Survey** – The Fleggaard Group conducts an annual employee survey, most recently in autumn 2025. In the survey, all employees had the opportunity to express their opinion about the Group as a workplace, including both the physical and psychological working environment. The voluntary and anonymous survey has strong support among employees and provides a good and accurate picture of the corporate culture and employee satisfaction. The results of the employee survey go right down to department level, thus revealing precisely where there may be areas of concern.

In 2025, the overall group result rose to 4.3, which is an increase of 0.1 points compared to 2024. The scale ranges from 1 to 5, where 1 is the lowest score and 5 represents an excellent and perfect result. For Fleggaard and Calle, the overall average in 2025 was 4.2 compared to 4.1 the previous year, which highlights a positive development. Anything above 4 is generally considered a good result, and 4.2 as an overall result is therefore considered very satisfactory.



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**Fleggaard Group Academy** – In the 2024/25 financial year, the Fleggaard Group continued its targeted efforts to strengthen the professional and personal development of its employees through the Fleggaard Group Academy learning platform. The platform makes it possible to offer relevant training to all employees, regardless of their role and location. The platform strengthens competencies and promotes both professional and personal development as an integral part of the Group's HR strategy. It is now fully implemented as a central part of the strategy and serves as the foundation for a structured and digital learning journey across all companies. Focus areas in 2024/25 at Fleggaard and Calle:

**Digital onboarding:** All new employees underwent a uniform onboarding process via the learning platform, ensuring an effective introduction to the Group's values, processes and work culture. **Management development:** Management training was expanded with new courses that strengthen skills in communication, team management, well-being and performance management – with a special focus on the store environment.

**Personal skills development:** The learning platform supported individual learning plans, giving each employee access to courses that matched both their role and career aspirations. This covered everything from basic tools to specialised topics such as GDPR, compliance and internal processes.

**Systematic follow-up:** Training became a regular item on employee development reviews, ensuring a continuous dialogue about learning and future development opportunities.

Fleggaard Group Academy is not just a learning tool, but a strategic investment in both people and business. The platform supports the implementation of the Group's strategic initiatives and ensures that all employees are kept up to date through e-learning and targeted training. This creates a flexible and scalable approach to learning that strengthens collaboration, compliance and value creation across the organisation.

**Continuing education and skills development** – At Fleggaard and Calle, we place a high priority on giving employees the opportunity to develop and acquire new skills. We are therefore constantly working to develop internal courses ranging from technical subjects to general skills such as leadership and digital tools. By offering flexible learning opportunities such as e-learning and workshops, we ensure that continuing education can be tailored to the needs of each individual employee. This contributes to a strong learning culture where employees are motivated and well equipped to meet future challenges.

**Further training and courses** – To strengthen both management skills and employee well-being, all managers at store and assistant manager level completed a one-day course focusing on handling sick leave. The course provided tools for preventing absenteeism, supporting employees during illness and creating a safe framework for returning to work. In addition, the management team was given access to an online course that provides insight into how best to deal with colleagues suffering from stress and ensure a gradual return to work.

**New employee day** – In addition to a thorough induction programme, all permanent employees participate in an induction day at group level. Here, employees gain an insight into all the group's business areas, its history and its vision, mission and values. In addition to a better understanding of the Group as a whole, this introduction day also provides an opportunity to establish cross-functional networks.

**From unskilled to skilled** – Through the IHK (Chamber of Industry and Commerce), Fleggaard and Calle are part of a programme that enables employees to progress from unskilled to skilled if a number of criteria relating to professional experience are met. This is a real win-win situation, as employees get to upgrade their CVs, while the company gets even more skilled and motivated employees.



**Preventive occupational safety** – Most of the work in the shops and at the central warehouse is physical, which increases the risk of work-related injuries. To reduce this risk, for example back injuries, ergonomic machines and aids are provided to minimise heavy lifting at floor level.

In addition, occupational safety courses are conducted at all locations, and forklift certificates are continuously updated. To ensure a high level of safety, several annual audits are conducted, during which a team of occupational safety experts reviews the workplace for potential risks and deficiencies. The results are reported to the local manager and the HR department, after which specific improvement targets and a follow-up date are set.

**Accident prevention** – All accidents and near misses are reported and analysed to prevent future incidents, see table on page 48.

**First aid** – At all locations, there are always knowledgeable, trained first aiders on hand. Similarly, there are employees who are trained in fire safety and who have their knowledge refreshed regularly. In addition, defibrillators are installed at all locations.

**Sick leave** – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones, see table on page 48. The immediate manager and the HR department contact the individual employee and offer a tailor-made support programme. This attentive and flexible approach has resulted in numerous examples of employees who, despite personal crises or illness, have remained in or quickly returned to their workplace. At Fleggaard and Calle, efforts are coordinated with the health insurance funds.

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

**Trainees** – Fleggaard and Calle currently employ six trainees. During 2024/25, three trainees completed their training.

**Focus on job satisfaction** – Fleggaard and Calle place particular emphasis on enhancing job satisfaction among employees. Specific initiatives and objectives are implemented to ensure continuous development and enable all employees to participate in the community, regardless of their job or field of expertise. These efforts contribute to a strong culture where everyone works towards common goals and shares in the joy of success. A key element is recognising employees and celebrating shared milestones. In the 2024/25 financial year, a number of employee competitions and social initiatives were carried out, such as "Thank you for the summer", which included enjoyable experiences across locations. These initiatives have created shared experiences of success and strengthened team spirit.

**Internal recruitment** – Fleggaard and Calle have placed a strong 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 promote internal talent, which helps to build a stronger and more cohesive corporate culture.

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



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## *Governance: Management-related conditions*

### **Actions and results**

**Good business practices** – In 2024/25, Fleggaard and Calle continued to focus on anti-corruption – and the Group's rules and regulations 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 involved in the Group's commercial activities.

Fleggaard and Calle's focus on anti-corruption and good business practices did not give rise to any changes in processes or employee relations during 2024/25.

**Training courses** – In 2024/25, all employees who are IT users completed the e-learning course "GDPR for employees: Basic principles and practical application" to strengthen their knowledge of data protection and ensure the correct handling of personal data. The course focused on raising awareness of the GDPR rules and their practical application in everyday work.

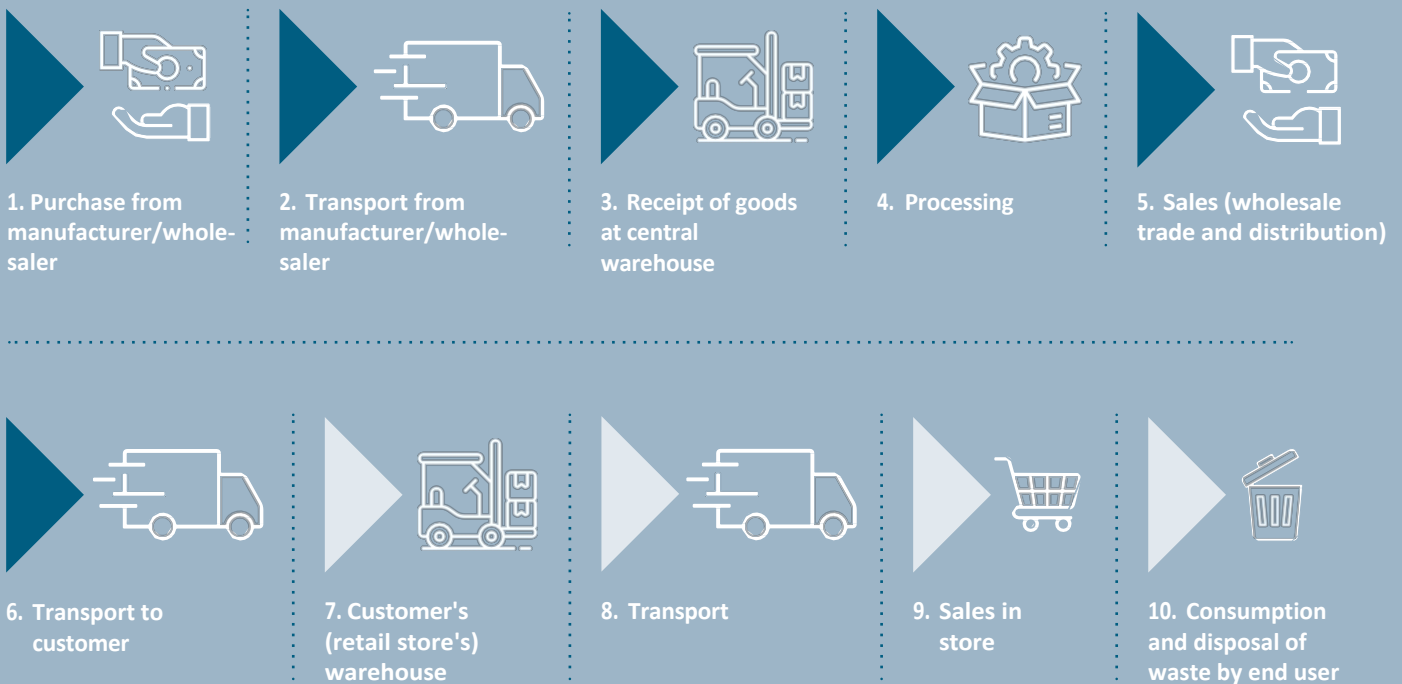
# DANGAARD

## 6.3 Dangaard Group – value chain

The Dangaard Group does not have its own production facilities, but acts solely as a wholesaler between manufacturers/other wholesalers and retailers. Dangaard primarily sells branded products in the non-food and lifestyle categories, including textiles, personal care and small electrical appliances. Dangaard has also entered into a number of distribution agreements with brand manufacturers.

One of the criteria for Dangaard's success is its ability to continuously identify and procure products that are in high demand among end users, either as a result of trends, holidays or similar factors. The business model consists of three business areas: trading, wholesale and distribution, which are described in more detail below. Dangaard has customers throughout Europe. Its suppliers are also mainly from Europe, supplemented to a lesser extent by Asian suppliers.

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



*The Dangaard Group is only directly involved in the dark blue processes.*

# DANGAARD

## Sales to customers (trading)

A large part of Dangaard Group's business consists of back-to-back sales, where the company essentially has a buyer for a given batch of goods before it is purchased. This business model requires excellent market knowledge and 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 most cases the goods are transported to the company's warehouse in Handewitt near Flensburg. The majority of the products are collected from the manufacturer or wholesaler by our external carrier, and both transport, costs and risk are borne by Dangaard. A smaller proportion is delivered free of charge, with the manufacturer/wholesaler bearing the cost and risk of delivery to Dangaard's warehouses. There is therefore always a significant amount of transport involved in purchasing. Depending on the country of purchase, volume, value and desired delivery speed, external carriers are used for either road, sea or air transport, with the emphasis on road transport.

## Receipt at the warehouse

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

## Processing of goods

Dangaard processes goods in the warehouse using flexible solutions such as repackaging in unique collo sizes, precise marking and labelling, and an efficient exchange service. These competencies ensure that the goods are tailored to customer needs and delivered with high quality and professionalism.

## Sales to customers (wholesale and distribution)

The majority of the more than 1,000 item numbers that Dangaard stocks are dedicated to wholesale trade with regular customers and distribution agreements. This business area provides a steady stream of sales, primarily to retailers. In addition, Dangaard Group's sales staff are in regular contact with customers and also conduct outreach sales for items in stock.





## Transport to the customer's (retail store's) warehouse

Transport from Dangaard Group's warehouses to the customer is – like inbound logistics – dependent on where the goods are to be sent, the volume and value of the goods, and the desired delivery time. Most of the freight is handled by external freight carriers via road transport to the customer's central warehouse or directly to the customer's stores.

## Retail store sales to end users and consumer use and disposal

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

Below is an overview of relevant ESG areas within the processes in which the Dangaard Group is directly involved. Actions and results are described below, while the Group's policies and risk assessment in these areas are described in more detail in Chapter 7.

<b>Procurement</b> 	<b>Production conditions:</b> – Human rights – Anti-corruption – Code of conduct	
<b>Sales</b> 	– Working environment – Satisfaction	
<b>Warehouse</b> 	<b>Working conditions:</b> – Working environment – Satisfaction – Safety	<b>Environment</b> – Energy consumption – Packaging and waste
<b>Transport</b> 	<b>Environment</b> – Energy consumption – CO <sub>2</sub>	

# DANGAARD

## 6.4 ESG for Dangaard Group – actions and results

A specific summary of environmental data, including comparative figures for last year, is provided in the table "Environmental – environmental conditions" on page 46.

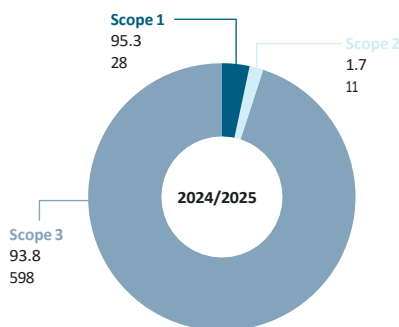
### Environmental – environmental conditions

#### Actions and results

In the 2024/25 financial year, Dangaard's CO2 statement showed a significant decrease in total emissions, with the location-based total falling from 848 tCO2e to 639 tCO2e and the market-based total falling from 838 tCO2e to 626 tCO2e. Scope 1 remained largely unchanged at 28 tCO2e, while Scope 2 remained at 11 tCO2e. A slight increase due to one additional company car.

Scope 3 showed a clear decline from 812 tCO2e to 598 tCO2e, but still accounted for the largest share of Dangaard's total climate footprint, namely 95.3% of the year's emissions. This was to be expected, as Dangaard's core business is largely based on extensive transport activities, which naturally fall under Scope 3. The decline for the year was primarily due to a lack of data from several major transporters, as well as the fact that Dangaard had a double warehouse lease for half of last year, whereas this year's statement only includes one.

#### Distribution of Emissions (tCO2e)



Total energy consumption rose slightly from 156 MWh to 163 MWh, primarily due to increased consumption in Scope 1, while Scope 2 consumption fell.

**Transport** – Dangaard's business model requires a large amount of transport. As a general rule, this is done by truck, and in order to minimise the environmental impact, including CO<sup>2</sup> emissions, a number of specific measures have been implemented. Among other things, emphasis is placed on the utilisation rate of the vehicles, so that the lorries are optimally loaded and the trips are planned accordingly, e.g. by consolidating customer orders.

**Waste** – Dangaard's warehouses produce large amounts of waste, especially cardboard and plastic film. Around 98% of cardboard waste is collected and pressed into bales, which in 2024/25 amounted to 118.82 tonnes for recycling. Film is handled in the same way, with approximately 90% – more than 11.25 tonnes – being recycled. Disposable pallets are recycled, while defective Euro pallets are sold for repair to be reused in the pallet cycle; only unusable pallets are scrapped. Dangaard also handles waste for its sister company Famobra, and service agreements with customers ensure continuous data collection, which supports the goal of a high recycling rate.

Cardboard collected for recycling

**118.82 tonnes**

Plastic film collected for recycling

**11,25 tonnes**

**Defective goods** – Defective goods are not sent for destruction, but are sold to companies that specialise in giving the products a new lease of life.

# DANGAARD

## *Social – social conditions*

### **Actions and results**

**Human rights** – Dangaard distinguishes between brand suppliers and Far East suppliers, with brand suppliers accounting for the vast majority of the total purchasing volume. Each brand supplier has its own set of guidelines, which Dangaard can refer to. When importing from the Far East, Dangaard primarily uses long-standing business relationships to ensure the desired standard. These are regular suppliers with whom Dangaard has in-depth knowledge. Any new suppliers must document problem-free trade with other major European customers. In addition, the supplier is thoroughly screened in advance, including through a purchasing network to which Dangaard is affiliated. Finally, Dangaard's external partner in China conducts an audit of the potential supplier to ensure that everything is in order. The production sites used by Dangaard are visited regularly either by our own employees or by Dangaard's external partners in China. All suppliers must complete and sign a REACH document, and trading partners are also made aware of Dangaard's Code of Conduct.

**Fleggaard Group Survey** – The Fleggaard Group conducts an annual employee survey, most recently in autumn 2025, in which all employees have had the opportunity to express their opinions about the Group as a workplace, including both the physical and psychological working environment. The voluntary and anonymous survey has strong support among employees and provides a good and accurate picture of the corporate culture and employee satisfaction. The results of the employee survey are broken down to department level, thus identifying precisely where there may be areas of concern.

In 2025, the overall group result rose to 4.3, which is an increase of 0.1 points compared to 2024. The scale ranges from 1 to 5, where 1 is the lowest score and 5 represents an excellent and perfect result. For Dangaard, the overall average in 2025 was 4.2 compared to 4.3 the previous year, which is a slight decline but still at a high level. Anything above 4 is generally considered a good result, and 4.2 as an overall result is therefore considered very satisfactory.

**Fleggaard Group Academy** – In the 2024/25 financial year, the Fleggaard Group continued its targeted efforts to strengthen the professional and personal development of its employees through the Fleggaard Group Academy. The platform makes it possible to offer relevant training to all employees, regardless of their role and location. The academy strengthens skills and promotes both professional and personal development as an integral part of the Group's HR strategy. It is now fully implemented as a central part of the strategy and serves as the foundation for a structured and digital learning journey across all companies.

**New employee day** – In addition to a thorough induction programme, all permanent employees participate in an induction day at group level. Here, employees gain an insight into all the group's business areas, its history and its vision, mission and values. In addition to providing a better understanding of the Group as a whole, this introduction day also provides an opportunity to establish cross-functional networks.

**First aid** – All locations have skilled first aiders and employees who regularly refresh their skills. In addition, defibrillators are installed at all locations.

**Accident prevention** – All accidents and near misses are reported and analysed to prevent future incidents, see table on page 48.

# DANGAARD

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**Sick leave** – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones, see table on page 48. The immediate manager and the HR department contact the individual employee and offer a personalised support programme. This attentive and flexible approach has resulted in numerous examples of employees who, despite personal crises or illness, have remained in their jobs or quickly returned to work. For employees working in Dangaard's German division, efforts are coordinated with the German health insurance funds. The HR department also assists employees with paperwork for public authorities if the employee so wishes.

**Mental health** – At Dangaard, employee well-being and mental health are high priorities. Dangaard's goal is to create a safe environment where employees can speak and express themselves openly and honestly so that the company can take appropriate measures. These could include short breaks from work, redistribution of the workload or recommendations for external counselling/treatment.

**Trainees** – Dangaard currently has two trainees, and two trainees completed their training in 2024/25.

## *Governance: Management-related matters*

### **Actions and results**

**Good business practice** – In 2024/25, Dangaard continued to focus 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 involved in the Group's commercial activities.

Dangaard's focus on anti-corruption and good business practices did not give rise to any changes in processes or employee relations during 2024/25.

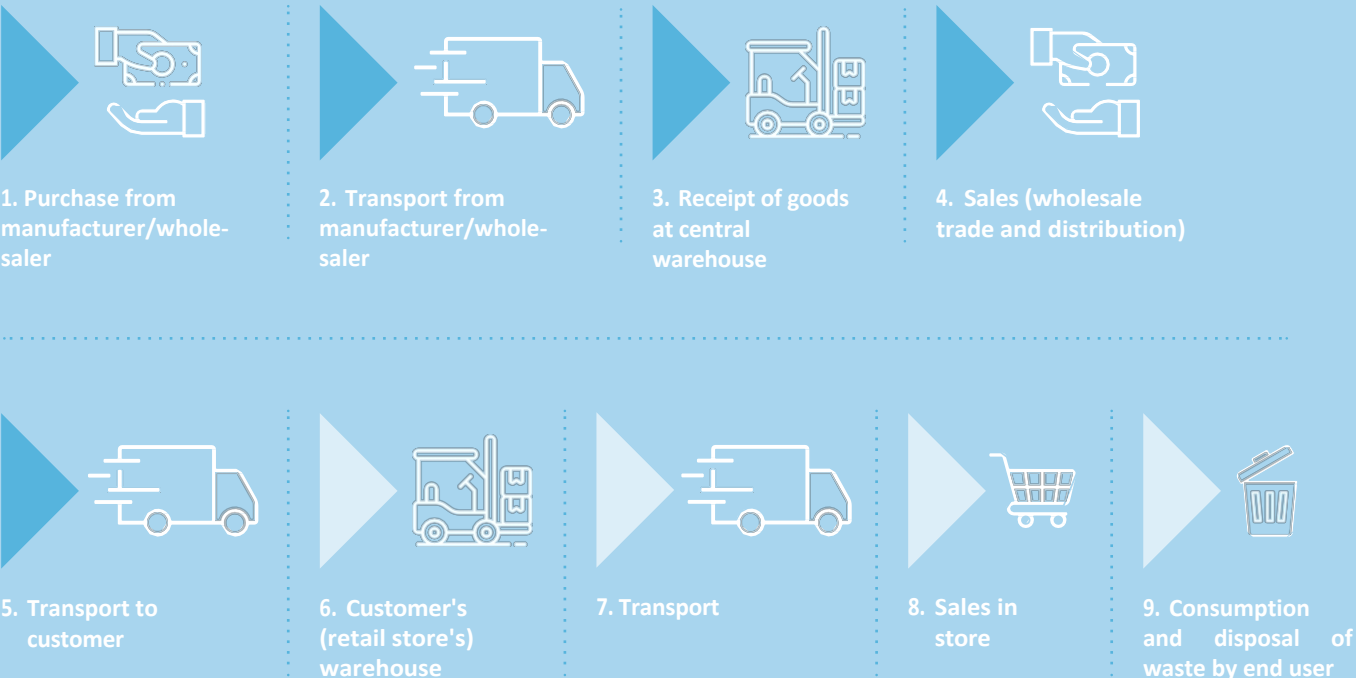
**Training courses** – In 2024/25, all employees who are IT users completed the e-learning course "GDPR for employees: Basic principles and practical application" to strengthen their knowledge of data protection and ensure the correct handling of personal data. The course focused on raising awareness of the GDPR rules and their practical application in everyday work.

## 6.5 Click Entertainment – value chain

Click Entertainment does not have its own production, but acts solely as a wholesaler between manufacturers/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 quickly adapt to new market trends and developments in international markets. Click Entertainment's business is thus based on sourcing sought-after 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 customers (trading)**

Part of Click Entertainment's business involves "back-to-back" sales, where the companies essentially have a buyer for a given batch of goods before it is purchased. This business model requires excellent market knowledge and 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. In addition, Click Entertainment purchases attractive goods for stock, which are distributed in the traditional wholesale manner and thus sold to the company's network of international customers.

**Purchasing from manufacturers/wholesalers and transport to warehouse**

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

The majority of products are collected from the manufacturer or wholesaler by our external carrier, and both transport, costs and risk are borne by Click Entertainment. A smaller proportion is delivered free of charge, with the manufacturer/wholesaler bearing the cost and risk of delivery to Click Entertainment's warehouses. There is therefore always a significant amount of transport involved in purchasing. Depending on the country of purchase, volume, value and desired delivery speed, external carriers are used for either road or air transport and, to a lesser extent, sea transport.

**Receipt at the warehouse** When goods are received at Click Entertainment's warehouses, they are registered in the WMS system and transported to their location, after which they are packed according to individual customer orders. In cases where the goods already have a buyer when they are received (trading), they are prepared for shipment shortly after receipt.

**Sales to customers (wholesale and distribution)**

The majority of the product numbers that Click Entertainment stocks are dedicated to wholesale trade, 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 for the products in stock.




**Transport to the customer's (retail store's) warehouse**

Transport from Click Entertainment's warehouses to the customer is – like inbound logistics – dependent on where the goods are to be sent, the volume and value of the goods, and the desired delivery time. The majority of freight to customers' warehouses is handled by external freight forwarders within sea and road transport.

**Retail store sales to end users and consumer use and disposal**

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

Below is an overview of relevant ESG areas within the processes in which Click Entertainment is directly involved. Actions and results are described below, while the Group's policies and risk assessment within these areas are described in more detail in Chapter 7.

<p><b>Procurement</b></p> 	<p><b>Production conditions:</b></p> <ul style="list-style-type: none"> <li>– Human rights and anti-slavery/trafficking</li> <li>– Anti-corruption</li> <li>– Code of conduct</li> </ul>								
<p><b>Sales</b></p> 	<ul style="list-style-type: none"> <li>– Working environment</li> <li>– Satisfaction</li> <li>– Legal compliance and security</li> </ul>								
<p><b>Warehouse</b></p> 	<table border="0"> <tr> <td><b>Working conditions:</b></td> <td><b>Environment</b></td> </tr> <tr> <td>– Working environment</td> <td>– Energy consumption</td> </tr> <tr> <td>– Satisfaction</td> <td>– Packaging and waste</td> </tr> <tr> <td>– Safety</td> <td>– Legal</td> </tr> </table>	<b>Working conditions:</b>	<b>Environment</b>	– Working environment	– Energy consumption	– Satisfaction	– Packaging and waste	– Safety	– Legal
<b>Working conditions:</b>	<b>Environment</b>								
– Working environment	– Energy consumption								
– Satisfaction	– Packaging and waste								
– Safety	– Legal								
<p><b>Transport</b></p> 	<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>– Energy consumption</li> <li>– CO<sub>2</sub></li> </ul>								

## 6.6 ESG for Click Entertainment – actions and results

### *Environmental – environmental conditions*

#### **Actions and results**

Click Entertainment takes environmental considerations into account when choosing transport providers. Emphasis is placed on whether freight forwarders use climate-friendly fuels and ensure full utilisation of trucks and containers to reduce CO2 emissions.

Similarly, the choice of warehouse location is based on an overall efficiency assessment with a focus on further distribution, so that the climate footprint is minimised. As part of this strategy, Click Entertainment has optimised its warehouse and transport operations by moving to a new warehouse with lower energy costs. The warehouse also creates synergies with sister companies Dangaard and Famobra, which are now housed in the same modern facilities.

### *Social – social conditions*

#### **Actions and results**

**Fleggaard Group Survey** – The Fleggaard Group conducts an annual employee survey, most recently in autumn 2025, in which all employees have had the opportunity to express their opinion about the Group as a workplace, including both the physical and psychological working environment. The voluntary and anonymous survey has strong support among employees and provides a good and accurate picture of the corporate culture and employee satisfaction. It measures both individual and group performance as well as various cultural drivers. The results of the employee survey go right down to department level, thus identifying precisely where there may be areas of concern.

In 2025, the overall group result rose to 4.3, which is an increase of 0.1 points compared to 2024. The scale ranges from 1 to 5, where 1 is the lowest score and 5 represents an excellent and perfect result. For Click Entertainment, the overall average in 2025 was 4.1 compared to 4.3 the previous year, which is a slight decline but still at a high level. Anything above 4 is generally considered a good result, and 4.1 as an overall result is therefore considered very satisfactory.

**Fleggaard Group Academy** – In the 2024/25 financial year, the Fleggaard Group continued its targeted efforts to strengthen the professional and personal development of its employees through the Fleggaard Group Academy. The platform makes it possible to offer relevant training to all employees, regardless of their role and location. The academy strengthens competencies and promotes both professional and personal development as an integral part of the Group's HR strategy. It is now fully implemented as a central part of the strategy and serves as the foundation for a structured and digital learning journey across all companies.

**First aid** – All locations have trained first aiders and employees who regularly refresh their skills. In addition, defibrillators are installed at European locations.

**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, see table on page 48.

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

**Sick leave** – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones, see table on page 48. The immediate manager and the HR department contact the individual employee and offer a personalised support programme. Click Entertainment is flexible in its approach and uses a range of support measures and adjustments to the work to enable employees to return quickly. These range from counselling, workplace assessments and short-term working from home to other measures such as part-time work. This attentive and flexible approach has resulted in numerous examples of employees, despite personal crises or illness, being retained or quickly returning to their workplace.

**Mental health** – At Click Entertainment, employee well-being and mental health are a high priority. Click Entertainment aims to create a safe environment where employees can speak and express themselves openly and honestly, enabling the company to take appropriate measures. These measures may include short breaks from work, redistribution of the workload or recommendations for external counselling/treatment.

Managers hold regular one-to-one meetings with their employees about the psychological impact of their work. Mindfulness sessions are offered, where employees can discuss mental health and learn focusing techniques to deal with challenges they can influence.

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

To support flexibility and balance in everyday life, the opportunity to work from home and flexible meeting times are also offered.

During 2024/25, 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 hiring practices, which hiring managers are trained in. Click Entertainment actively monitors these recruitment and hiring practices to ensure that the company is open to everyone and that diversity is cultivated and used as a business advantage.

**Career, training and development** – Click Entertainment encourages its employees to take responsibility for the company and for their own development. This is deeply rooted in the company's management practices and culture. Click Entertainment invests in the education of its employees, both in the workplace and through external training, and follows a formalised competence and career framework. In the longer term, Click Entertainment wants to develop career paths and competence development that contribute to improving daily business and long-term strategic development.

**Training and courses** – All employees are presented with an individual development plan that outlines relevant learning opportunities in line with their role and Click Entertainment's strategic needs. In addition, employees are offered the opportunity to explore and engage in other areas of the company to expand their skills and knowledge. For certain positions, formal learning programmes are also included with a view to obtaining professional qualifications, where relevant and possible.

**Security** – Click Entertainment uses a range of technologies, external security personnel, security processes and several invisible security systems to prevent security breaches. In addition, staff are trained to be vigilant and report any security concerns based on a safety-first mindset.

## *Governance: Management-related conditions*

### **Actions and results**

**Good business practices** – In 2024/25, Click Entertainment continued to focus on anti-corruption – and the Group's rules and regulations 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 involved in the Group's commercial activities.

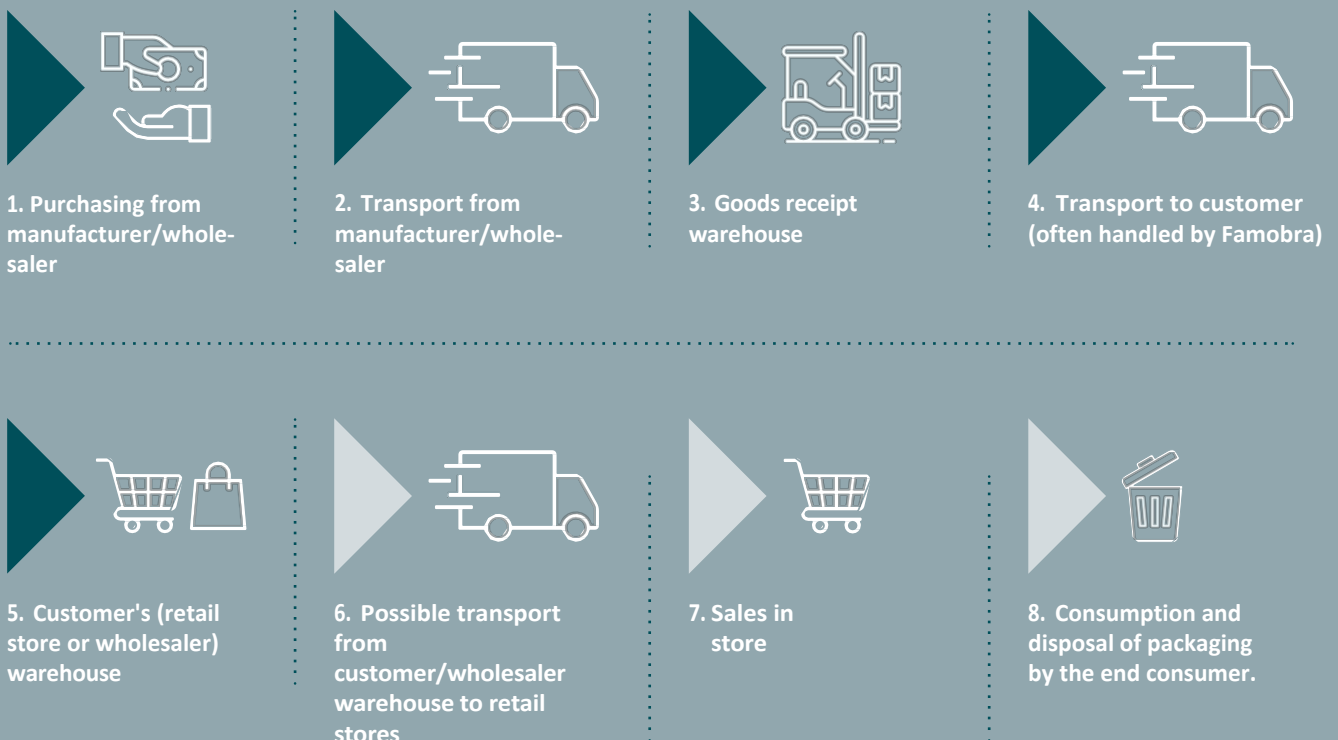
Click Entertainment's focus on anti-corruption and good business practices did not give rise to any changes in processes or employee relations during 2024/25.

**Training courses** – In 2024/25, all employees who are IT users completed the e-learning course "GDPR for employees: Basic principles and practical application" to strengthen their knowledge of data protection and ensure the correct handling of personal data. The course focused on raising awareness of the GDPR rules and their practical application in everyday work.

## 6.7 Famobra Group – value chain

The Famobra Group comprises Famobra GmbH, Famobra Polska Sp. z o.o. and Famobra Singapore Pte. Famobra specialises in global FMCG trading and distributes branded goods primarily in the food (including beverages and alcoholic beverages) and non-food sectors. The main focus is on European branded goods, but Famobra has suppliers in most parts of the world and procures attractive products and brands that are distributed to customers globally. The goods are sold and distributed directly from the company's warehouse in Germany or third-party warehouses in Poland and Singapore.

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



*The Famobra Group is only directly involved in the dark green processes.*

### The product's journey from supplier to end consumer

In cases where it creates synergies, the Group's companies buy and sell goods to and from each other. Other goods are purchased by Famobra's own purchasing department. The majority of the products are collected from the manufacturer or wholesaler by our external carrier, and both transport, costs and risk are borne by Famobra. A smaller proportion is delivered free of charge, with the manufacturer/wholesaler bearing the cost and risk of delivery to Famobra's warehouse.

### Receipt at the warehouse

When goods are received at Famobra's warehouse, they are registered in the WMS system and transported to their location, after which they are packed according to individual customer orders. In cases where there is already a buyer for the goods, they are prepared for shipment shortly after receipt.

### Sale to the customer

The goods that Famobra stocks are dedicated to wholesale trade. In total, Famobra has customers in more than 50 countries, which provides steady demand across all product categories. Famobra's staff are in close contact with customers to target sales and ensure delivery is as simple as possible.

### Potential resale

A number of Famobra's customers are not retailers. These resellers sell the goods, often locally, after which the goods ultimately end up with a retailer, e-commerce dealer or in on-trade/Horeca.





### Transport to the customer's shop/warehouse

Transport from Famobra's warehouse to the customer depends on where the goods are to be sent, the volume and value of the goods, and the desired delivery time. However, most of the freight to the customer's central warehouse or store is transported in freight containers or lorries by external freight carriers by sea and road.

### Retail store sales to end users, use and disposal

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

Below is an overview of relevant ESG areas within the processes in which the Famobra Group is directly involved. Actions and results are described below, while the Group's policies and risk assessment within these areas are described in more detail in Chapter 7.

<b>Procurement</b> (Famobra) 	<b>Production conditions:</b> – Human rights – Anti-corruption – Code of conduct								
<b>Sales</b> (Famobra and Calgros) 	– Working environment – Satisfaction								
<b>Warehouse</b> (Famobra) 	<table border="0"> <tr> <td><b>Working conditions:</b></td> <td><b>Environment</b></td> </tr> <tr> <td>– Working environment</td> <td>– Energy consumption</td> </tr> <tr> <td>– Satisfaction</td> <td>– Packaging and waste</td> </tr> <tr> <td>– Safety</td> <td></td> </tr> </table>	<b>Working conditions:</b>	<b>Environment</b>	– Working environment	– Energy consumption	– Satisfaction	– Packaging and waste	– Safety	
<b>Working conditions:</b>	<b>Environment</b>								
– Working environment	– Energy consumption								
– Satisfaction	– Packaging and waste								
– Safety									
<b>Transport</b> (Famobra) 	<b>Environment</b> – Energy consumption – CO <sub>2</sub>								

## 6.8 ESG for the Famobra Group – actions and results

A specific summary of environmental data, including comparative figures for last year, is provided in the table "Environmental – environmental conditions" on page 46.

### *Environmental – environmental conditions*

#### **Actions and results**

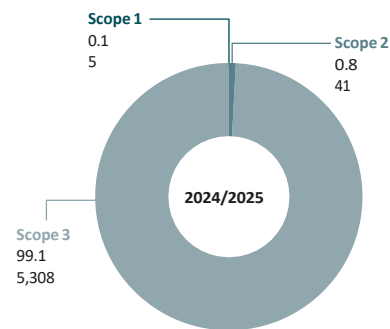
In the 2024/25 financial year, Famobra's total emissions rose from 4,797 tCO<sub>2</sub>e to 5,353 tCO<sub>2</sub>e (location-based), primarily due to developments in Scope 3, which continued to account for 99.2% of the total climate footprint. Scope 1 fell significantly from 18 tCO<sub>2</sub>e to 5 tCO<sub>2</sub>e as a result of changes in the company car fleet, where fewer cars led to significantly lower fuel consumption. Scope 2 increased marginally from 36 tCO<sub>2</sub>e to 41 tCO<sub>2</sub>e, reflecting differences in the electricity mix and purchased electricity.

The biggest change is seen in Scope 3, which rose from 4,743 tCO<sub>2</sub>e to 5,308 tCO<sub>2</sub>e. This development is due to complex changes in the value chain. Downstream transport increased by 13.45%, partly as a result of more air-based deliveries to Singapore. In addition, a methodological change has been made compared to last year's reporting, where this year's data is based exclusively on supplier-specific data, while last year's calculation partially used a less accurate spend-based method. Last year's figures cannot be reproduced using this year's method.

On the other hand, purchases of IT equipment fell, reducing emissions in this area. At the same time, emissions from business travel were reduced by 4.7 tCO<sub>2</sub>e, even though activity shifted towards more train travel (+150%) and more car travel (+36%), as 3,000 fewer internal kilometres were driven and emissions from hotel stays fell by 33.7% compared to the previous year.

Emissions from rented premises in Singapore, Poland and the Netherlands were reduced by 38.5% as more accurate consumption data was used this year (as opposed to last year's qualified estimates) – including specific energy bills for Poland and a different calculation method in Singapore. Finally, there was a slight increase in the end-of-life category, which was due to increased sales of cans and thus slightly higher emissions from metal waste at the end consumer.

#### **Distribution of Emissions (tCO<sub>2</sub>e)**



At the same time, Famobra's total energy consumption fell from 191 MWh to 162 MWh. Last year's figures have been adjusted upwards, as energy consumption now also includes heating and not just electricity, and the trend therefore reflects a real decline in Scope 1 combined with stable consumption in Scope 2.

**Transport** – Famobra's business model requires a certain amount of transport. As a general rule, this is done by truck and sea transport, and a number of concrete measures have been implemented to minimise the environmental impact, including CO2 emissions. Among other things, great importance is attached to the utilisation rate of vehicles and freight containers, which are planned for optimal loading.

**Waste** – Famobra has a central warehouse on the same site as Dangaard, and waste management is carried out in close cooperation between the two companies. The waste consists primarily of cardboard and plastic film, which is collected and pressed into bales before being sent for recycling. Film is handled in the same way so that the materials can be reused in the recycling system.

Disposable pallets are recycled, while defective Euro pallets are sold for repair so that they can return to the pallet cycle instead of being destroyed. Service agreements with waste collectors ensure continuous data on the total amount of waste, which is an important parameter in the work to achieve a high recycling rate.

## **Social – social conditions**

### **Actions and results**

**Human rights** – Famobra works closely with Fleggaard/Calles' purchasing department, which purchases a large proportion of Famobra's goods primarily from Danish, Swedish and German suppliers. The vast majority of goods therefore come from European suppliers, where conditions are regulated by applicable EU regulations. To the extent that goods – e.g. overseas wine – are imported from countries outside the EU, human rights are also respected. These are typically large brand suppliers who have their own ethical rules to comply with. Both Fleggaard and Calles, as well as Famobra's purchasing department, deal exclusively with recognised manufacturers who can document a positive history with other large 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 autumn 2025, in which all employees have had the opportunity to express their opinion about the Group as a workplace, including both the physical and psychological working environment. The voluntary and anonymous survey has strong support among employees and provides a good and accurate picture of the corporate culture and employee satisfaction. It measures both individual and Group performance as well as various cultural drivers. The results of the cultural measurement go right down to department level, thus identifying precisely where there may be areas of challenge.

In 2025, the overall group result rose to 4.3, which is an increase of 0.1 points compared to 2024. The scale ranges from 1 to 5, where 1 is the lowest score and 5 represents an excellent and perfect result. For the Famobra Group, the overall average in 2025 was 4.4 compared to 4.5 the previous year, which is a slight decline but still at a high level. Anything above 4 is generally considered a good result, and 4.4 as an overall result is therefore considered to be very satisfactory.

### **Fleggaard Group Academy**

In the 2024/25 financial year, the Fleggaard Group continued its targeted efforts to strengthen the professional and personal development of its employees through the Fleggaard Group Academy. The platform makes it possible to offer relevant training to all employees, regardless of their role and location. The academy strengthens skills and promotes both professional and personal development as an integral part of the Group's HR strategy. It is now fully implemented as a central part of the strategy and serves as the foundation for a structured and digital learning journey across all companies.

**Strong values and community in everyday life** – Famobra works from a value-based approach that supports an open and healthy work culture. HR offers development interviews and ongoing dialogue to strengthen well-being and professional development. Team-building days and social events are an integral part of the culture and are continuously developed. These initiatives strengthen cooperation between management and employees and contribute to an inclusive working environment that promotes well-being and professional development and creates growth for both the company and its employees.

**New employee day and induction programme** – At Famobra, a thorough onboarding programme is a central part of the recruitment process. New employees start with an introduction to their own department to ensure a solid understanding of their tasks and processes. In addition, Famobra attaches great importance to everyone gaining insight into the entire company, its value chain and the people who create the results.

As part of their first few weeks, employees visit all internal departments and receive a personal introduction to functions and interfaces. The onboarding process also includes a visit to the warehouse and an online meeting with the international units, giving new colleagues a global perspective on Famobra's business.

In addition, all permanent employees complete an introduction day at group level. Here, employees gain an insight into all the group's business areas, history, vision, mission and values. In addition to providing a better understanding of the group as a whole, this introduction day also provides an opportunity to establish cross-functional networks.

**First aid** – All locations have trained first aiders and employees who regularly refresh their skills. In addition, defibrillators are installed at all locations.

**Accident prevention** – All accidents and near misses are reported and analysed to prevent future incidents, see table on page 48.

**Sick leave** – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones, see table on page 48. The immediate manager and the HR department contact the individual employee and offer a tailor-made support programme. This attentive and flexible approach has resulted in numerous examples of employees who, despite personal crises or illness, have remained in their jobs or quickly returned to work. The effort is coordinated with the German health insurance funds, and the Group's various experts assist the employee in dealing with the public authorities. The HR department also assists employees with paperwork for the public authorities, if the employee so wishes.

**Mental health** – At Famobra, employee well-being and mental health are a high priority. Famobra's goal is to create a safe environment where employees can speak and express themselves openly and honestly so that the company can take appropriate measures. These could include short breaks from work, redistribution of the workload or recommendations for external counselling/treatment.

## *Governance: Management-related conditions*

### **Actions and results**

**Good business practice** – In 2024/25, Famobra continued to focus 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 involved in the Group's commercial activities.

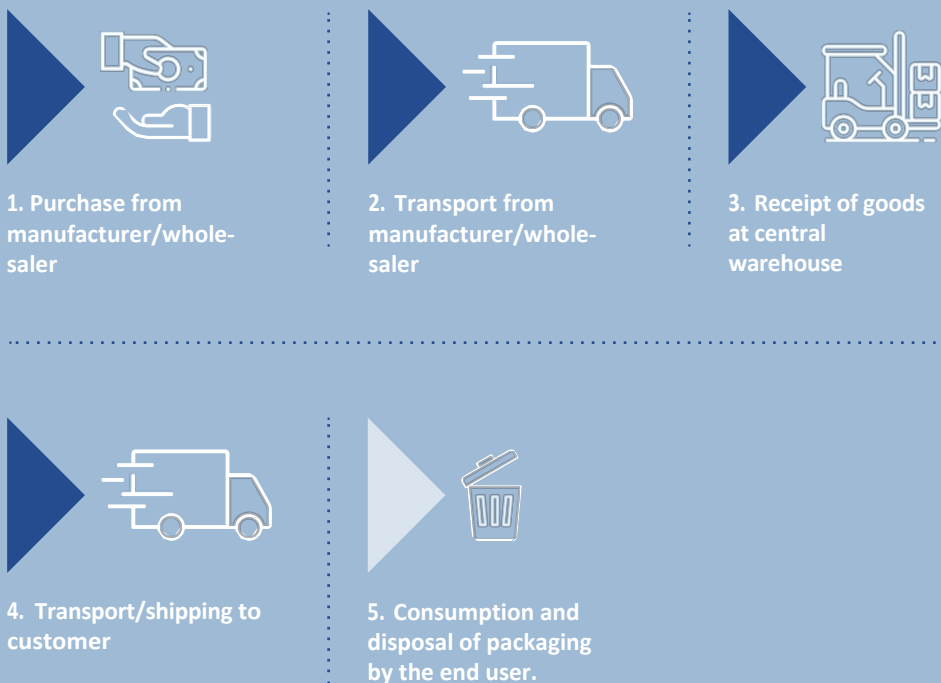
Famobra's focus on anti-corruption and good business practices did not give rise to any changes in processes or employee relations during 2024/25.

**Training courses** – In 2024/25, all employees who are IT users completed the e-learning course "GDPR for employees: Basic principles and practical application" to strengthen their knowledge of data protection and ensure the correct handling of personal data. The course focused on raising awareness of the GDPR rules and their practical application in everyday work.

## 6.9 ASWO Nordic – value chain

The ASWO Group, headquartered in Germany, has franchise partners in large parts of Europe. The Fleggaard Group has the franchise rights to ASWO in Denmark, Norway, Sweden, Finland, Greenland, Iceland, Åland and the Faroe Islands, and thus throughout the Nordic region (ASWO Nordic). None of the companies in ASWO Nordic have their own production facilities, nor do they stock the products. Customers, who mainly consist of online retailers, retail chains and service repairers, order their goods on 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 goods' journey from manufacturer/supplier to end user:



*ASWO Nordic is only directly involved in the dark blue processes.*

**Purchasing from manufacturers/wholesalers and transport to warehouse**

The ASWO Group's head office in Germany is responsible for overall purchasing 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 dispatched.

**Customer support and shipping**

Sales at ASWO are primarily conducted via the company's B2B online platform, where all 19 million item numbers within spare parts and accessories for various electronic devices are available to customers. ASWO's customers include physical stores, online retailers and repairers of electronic devices. If customers need technical support in connection with their orders, ASWO Nordic's customer support staff are ready to answer any questions. Once customers have ordered their goods in the webshop, the orders go directly to the warehouse in Eime, where they are processed and prepared for shipment. ASWO Nordics or the customer's preferred carrier is then contacted to deliver the shipment to the customers.



**The customer's shop/warehouse and transport to the end user**

Transport from the shop to the end user depends on the spare part in question and whether ASWO's customer is a physical retailer, online retailer or repairer. If the customer is a repairer and the spare parts are for a washing machine, for example, the repairer will typically drive out to the customer and carry out the repair. If the customer is an online retailer, the item will be sent directly to the end user. Otherwise, the end user will, as a rule, collect the item from the shop themselves.

**End-user consumption and disposal**

ASWO's products are non-food products, and most of them must be disposed of at recycling stations or similar facilities after use. Most of the packaging used for the products is cardboard and plastic.

Below is an overview of relevant ESG areas within the processes in which ASWO Nordic is directly involved. Actions and results are described below, while the Group's policies and risk assessment within these areas are described in more detail in Chapter 7.

<p><b>Customer support</b></p> 	<ul style="list-style-type: none"> <li>– Working environment</li> <li>– Satisfaction</li> </ul>
<p><b>Transport</b></p> 	<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>– Energy consumption</li> <li>– CO<sub>2</sub></li> </ul>

## 6.10 ESG for ASWO Nordic – actions and results

A specific summary of environmental data, including comparative figures for last year, is provided in the table "Environmental conditions" on page 46.

### *Environmental – environmental conditions*

#### **Actions and results**

In the 2024/25 financial year, ASWO Nordics' total emissions rose from 384 tCO<sub>2</sub>e to 553 tCO<sub>2</sub>e (location-based), which was primarily due to a significant increase in Scope 3, which now accounted for 98.2% of the company's total climate footprint.

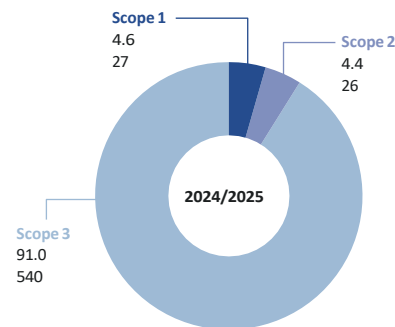
Scope 1 remained largely stable, falling marginally from 7 tCO<sub>2</sub>e to 6 tCO<sub>2</sub>e, while Scope 2 rose from 5 tCO<sub>2</sub>e to 7 tCO<sub>2</sub>e, reflecting higher electricity consumption during the period. However, the most significant shift occurred in Scope 3, where emissions rose from 372 tCO<sub>2</sub>e to 540 tCO<sub>2</sub>e.

This development is primarily due to an error in last year's data extraction, as some of the data relating to the transport of domestic parcels was not included. This resulted in an incomplete data set, where deliveries in Denmark were not included, which artificially lowered the Scope 3 level in 2023/24 to 372 tCO<sub>2</sub>e. This year, the data basis has been fully updated and is much more accurate, providing a correct reflection of the overall results with a total of 540 tCO<sub>2</sub>e. It is assumed that last year's emissions would have been at the same level.

In 2024/25, ASWO Nordic used air transport for deliveries in certain cases. This was a solution with higher CO<sub>2</sub> intensity, which contributed to an increase in Scope 3 emissions. The reason for this is that the number of weekly deliveries from the central warehouses to Denmark was reduced in the previous financial year in order to minimise transport-related emissions.

Air freight was used when the planned deliveries were insufficient, and exclusively for smaller parcels. This approach is considered to be the most appropriate alternative to a fixed additional line transport. Overall, this resulted in lower emissions than an additional weekly truck transport would have generated, even though the number of shipments in the financial year exceeded the previous year's level by more than 10 per cent.

#### **Distribution of Emissions (tCO<sub>2</sub>e)**



The company's energy consumption remained stable at 54 MWh, but the distribution between scopes changed slightly, with Scope 1 falling from 31 MWh to 27 MWh, while Scope 2 rose from 22 MWh to 26 MWh.



**Climate-neutral business** – The ASWO Group's German parent company has a stated goal of operating as climate-neutrally as possible. This is achieved through investments in a number of CO<sub>2</sub>-reducing initiatives. Previously, emissions from business activities were offset through investment in international environmental projects with carbon credits. This practice has been discontinued in the current financial year, as such projects have been increasingly criticised for a lack of documentation of their actual effect.

Instead, the focus is now on concrete, internal solutions. Among other things, ASWO International operates a block heating power plant that produces both electricity and heat based on biogas. This covers approximately 60% of its own electricity consumption, while the remainder is purchased as certified green electricity.

In addition, continuous efforts are being made to make logistics more sustainable. One example is the optimisation of waste streams so that all waste is included in the circular economy.

## **Social – social conditions**

### **Actions and results**

**Fleggaard Group Survey** – The Fleggaard Group conducts an annual employee survey, most recently in autumn 2025, in which all employees have had the opportunity to express their opinion about the Group as a workplace, including both the physical and psychological working environment. The voluntary and anonymous survey has strong support among employees and provides a good and accurate picture of the corporate culture and employee satisfaction. It measures both individual and group performance as well as various cultural drivers. The results of the employee survey go right down to department level, thus identifying precisely where there may be areas of concern.

In 2025, the overall group result rose to 4.3, which is an increase of 0.1 points compared to 2024. The scale ranges from 1 to 5, where 1 is the lowest score and 5 represents an excellent and perfect result. For ASWO Nordic, the overall average in 2025 was 4.5 compared to 4.7 the previous year, which is a slight decline but still at a high level. Anything above 4 is generally considered a good result, and 4.5 as an overall result is therefore considered very satisfactory.

**Fleggaard Group Academy** – In the 2024/25 financial year, the Fleggaard Group continued its targeted efforts to strengthen the professional and personal development of its employees through the Fleggaard Group Academy. The platform makes it possible to offer relevant training to all employees, regardless of their role and location. The academy strengthens skills and promotes both professional and personal development as an integral part of the Group's HR strategy. It is now fully implemented as a central part of the strategy and serves as the foundation for a structured and digital learning journey across all companies.

**New employee day** – In addition to a thorough induction programme, all employees participate in an induction day at group level, where they gain insight into all the group's business areas, history, vision, mission and values. In addition to providing a better understanding of the Group as a whole, this introduction also provides an opportunity to establish cross-functional networks.

**First aid** – All locations have skilled first aiders and employees who regularly refresh their skills. In addition, defibrillators are installed at all locations.

**Accident prevention** – All accidents and near misses are reported and analysed to prevent future incidents, see table on page 48.

**Sick leave** – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones, see table on page 48. The immediate manager and the HR department contact the individual employee and offer a personalised support programme. This attentive and flexible approach has resulted in numerous examples of employees who, despite personal crises or illness, have remained in their jobs or quickly returned to work.

**Mental health** – At ASWO, employee well-being and mental health are high priorities. ASWO aims to create a safe environment where employees can speak and express themselves openly and honestly, enabling the company to take appropriate action. This could include short breaks from work, redistribution of workload or recommendations for external counselling/treatment.



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### *Governance: Management-related conditions*

#### **Actions and results of**

*Good business practice* – In 2024/25, ASWO continued to focus 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 involved in the Group's trading activities.

ASWO's focus on anti-corruption and good business practices did not give rise to any changes in processes or employee relations during 2024/25.

*Training courses* – In 2024/25, all employees who are IT users completed the e-learning course "GDPR for employees: Basic principles and practical application" to strengthen their knowledge of data protection and ensure the correct handling of personal data. The course focused on raising awareness of the GDPR rules and their practical application in everyday work.

# FLEGGGAARD LEASING

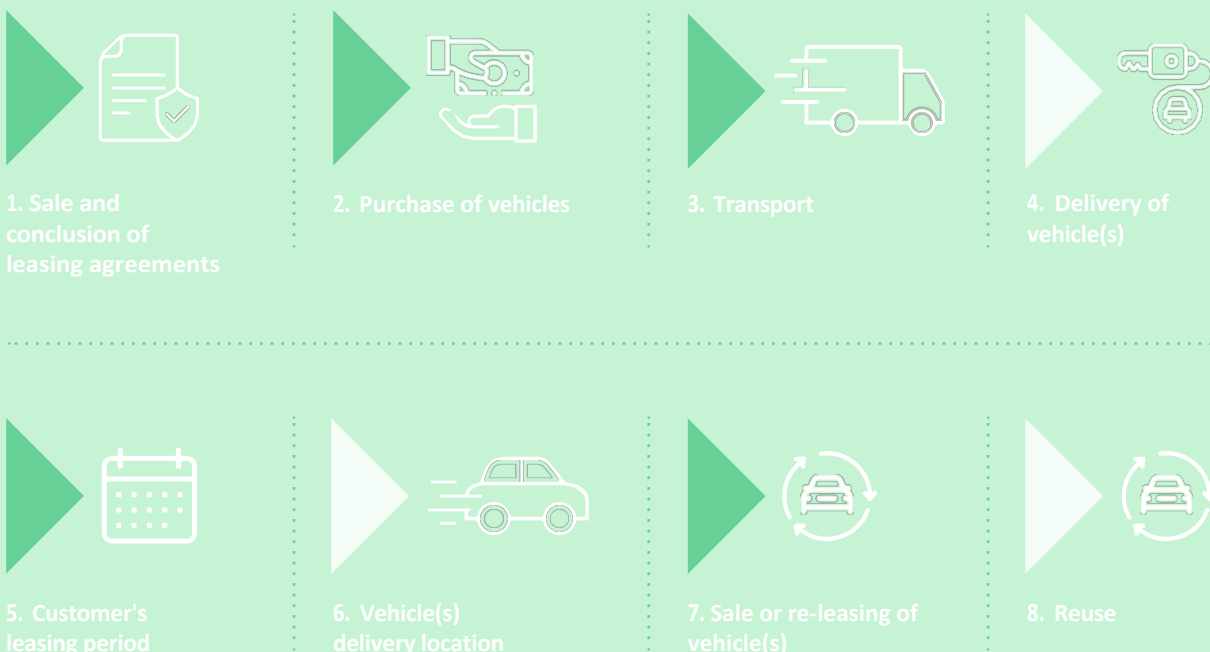
## 6.11 Fleggaard Leasing – value chain

Fleggaard Leasing Group is a car leasing company specialising in passenger cars and commercial vehicles. Its portfolio comprises approximately 11,000 cars, more than half of which are leased by commercial enterprises under Fleggaard Leasing's fleet management concept. The commercial leasing concept is offered to small, medium-sized and large enterprises through strong long-term relationships, networks and proactive sales.

The rest of Fleggaard Leasing's car fleet uses the Flexleasing concept for both private and commercial purposes. The contracts are handled by Fleggaard Leasing's internal Flexleasing department and its 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 cars from Fleggaard Auto. Fleggaard Auto specialises in re-leasing cars from Fleggaard Leasing that have been returned at the end of their leasing period.

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



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

# FLEGGGAARD LEASING

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## **Sale and conclusion of leasing agreements**

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

## **Energy-saving advice**

Fleggaard Leasing has around 11,000 cars on leasing contracts, and the company's sales consultants therefore have many conversations with their customers every year about leasing new cars and used imported cars, primarily from Germany. These conversations are not just about arranging contracts. With their expert knowledge, the customer advisors also play an important role in helping customers choose the right leasing solution.

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

Fleggaard Leasing has put together a detailed guide called 'Your guide to greening your car fleet'. The guide is mainly for the person in charge of cars at each company and is meant to help Fleggaard Leasing's business customers make informed choices about what kind of cars to get. The advice therefore always includes elements on how the company can optimally meet its transport needs and at the same time help reduce its environmental impact by choosing and replacing its car fleet.

## **Purchasing from car manufacturers/dealers and transport to the delivery location**

Once a leasing agreement has been signed with the customer, the car is purchased from the manufacturer, importer or dealer – either nationally or internationally (imported cars from Germany). This may involve a single car or an entire fleet of cars. When the car(s) is/are ready, they are transported to the delivery location chosen by the leasing customer, which will be as close to the customer's local area as possible. Alternatively, the customer can have the vehicle delivered to their home or business address. The customer is contacted when the car is ready for collection, and the dealer ensures that the customer receives a thorough and professional review of the car before delivery.

## **The customer's leasing period**

During the leasing period, Fleggaard Leasing offers a whole range of optional extras such as fuel, charging solutions, tyres and servicing. It is up to the customer to decide how many of these products and services they wish to purchase. If the leasing agreement includes fuel and tyres, for example, Fleggaard Leasing has partnerships with selected partners, which the leasing customer must use if applicable. Fleggaard Leasing also has a large network of partners for the maintenance and servicing of vehicles during the leasing period.

# FLEGGGAARD LEASING

## Car delivery 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 entered into an agreement. Applus Bilsyn has a wide geographical presence throughout the country. Applus prepares an independent Leasing Certificate, which is a report describing the condition of the car and any defects at the end of the lease term. At the end of financial leasing agreements, the car is sold on to a buyer designated by the lessee.

## Sale or re-leasing

If the car is to be re-leased, the leasing process is repeated. Alternatively, the car is sold via Fleggaard Leasing's own digital car dealership, Fleggaard Auto, or at a car auction.

## Reuse

When Fleggaard Leasing sells cars to end users via the digital car dealership Fleggaard Auto, these are durable consumer goods. At the end of their useful life, the cars must be disposed of in an environmentally responsible manner at a car dismantler.

Below is an overview of relevant ESG areas within the processes in which Fleggaard Leasing is directly involved. Actions and results are described below, while the Group's policies and risk assessment within these areas are described in more detail in Chapter 7.

<b>Purchasing</b> 	<b>Production conditions:</b> <ul style="list-style-type: none"> <li>– Human rights</li> <li>– Anti-corruption</li> <li>– Code of conduct</li> </ul>	
<b>Customer leasing period</b> 	<b>Customer relations:</b> <ul style="list-style-type: none"> <li>– Transparent contracts</li> <li>– Transparent pricing structure</li> <li>– Impartial delivery report</li> </ul>	
<b>Sales</b> 	<b>Working conditions:</b> <ul style="list-style-type: none"> <li>– Work environment</li> <li>– Satisfaction</li> <li>– Safety</li> </ul>	<b>Environment:</b> <ul style="list-style-type: none"> <li>– Energy consumption</li> <li>– Print and paper</li> </ul> <hr/> <b>Customer relations:</b> <ul style="list-style-type: none"> <li>– Transparent purchase contracts</li> </ul>
<b>Transport</b> 	<b>Environment</b> <ul style="list-style-type: none"> <li>– Energy consumption</li> <li>– CO<sub>2</sub></li> </ul>	

# FLEGGGAARD LEASING

## 6.12 ESG for Fleggaard Leasing – actions and results

A specific summary of environmental data, including comparative figures for last year, is provided in the table "Environmental conditions" on page 46.

### *Environmental – environmental conditions*

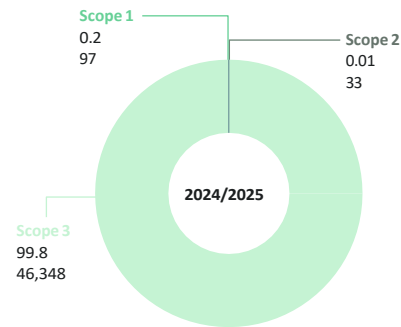
#### **Actions and results**

In the 2024/25 financial year, Fleggaard Leasing's total emissions were largely on a par with the previous year, with a slight decrease from 47,344 tCO<sub>2</sub>e to 46,478 tCO<sub>2</sub>e (location-based). However, the development across scopes masks significant shifts in both energy consumption and data basis.

Scope 1 rose significantly from 51 tCO<sub>2</sub>e to 97 tCO<sub>2</sub>e, primarily due to more internal electric company cars and employees' private cars being charged on the premises via charging subscriptions. This has led to an increase in electricity consumption of 34,480 kWh. The consumption of fossil fuels also rose slightly, as the fleet still consisted of many petrol and diesel cars and as a result of changed driving needs. This resulted in an increase in diesel consumption of 10,892 litres and petrol consumption of 4,656 litres. The green transition in the internal car fleet began to take effect, but the development only gained momentum at the end of the financial year.

The overall reduction in climate footprint was mainly due to a decrease in Scope 3, which went from 47,120 tCO<sub>2</sub>e to 46,348 tCO<sub>2</sub>e. This decrease is related to a correction of last year's data, where emissions from Downstream Leased Assets in the Flex portfolio were previously stated as 20,937 tCO<sub>2</sub>e, but after corrected and more accurate calculations are now 11,526 tCO<sub>2</sub>e. Using this newly applied method, last year's figures would have been in line with this year's 11,526 tCO<sub>2</sub>e for Downstream Leased Assets in the Flex portfolio. This year's figures are therefore significantly more accurate. At the same time, the financial year saw an increase in the actual mileage for the Flex portfolio, with the average annual mileage rising from 10,131 km to 12,220 km. This may reflect more accurate and realistic leasing agreements, where actual consumption is more in line with the specified annual mileage.

#### **Distribution of Emissions (tCO<sub>2</sub>e)**



Energy consumption rose from 365 MWh to 540 MWh, partly due to investment in eight new charging stations at the Padborg site, where charging consumption this year amounted to 49,706 kWh. This was further influenced by employees making greater use of electric cars privately and charging them at work. In addition, Forza Leasing was only present at its former premises in Hillerød for the first three months of the year, before moving to shared premises with Fleggaard Leasing Flex in Hørsholm, which resulted in a slight reduction in both energy consumption and emissions for the year as a whole.

*Distribution of fuel types and developments in leasing agreements* – Fleggaard Leasing's focus on energy-saving advice once again had a clear impact on commercial customers' choice of passenger cars in the 2024/25 financial year.

A growing number of customers want to contribute to the green transition and also have a goal of reducing their CO<sub>2</sub> emissions. Therefore, the green transition continued to be strengthened, and electric and hybrid cars accounted for a larger share of both the total customer portfolio and new contracts.

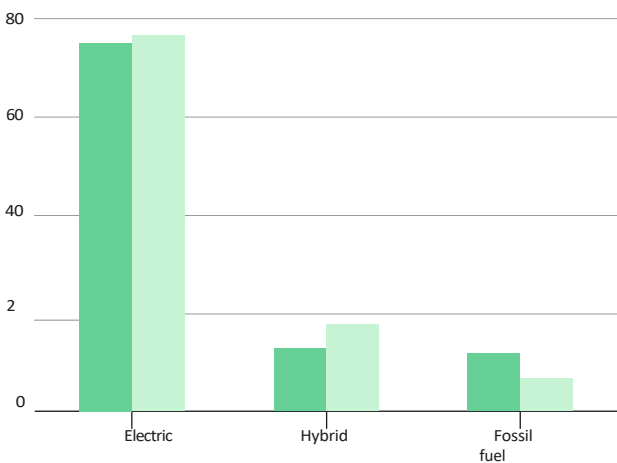
This year, electric cars accounted for 48% of the total leased passenger car fleet within commercial leasing, which is an increase of 9% compared to last year. Hybrid cars accounted for 18% of the fleet. Overall, the trend shows a clear shift away from fossil fuel-powered cars, which thus accounted for a smaller share of the total fleet than previously.

# FLEGGGAARD LEASING

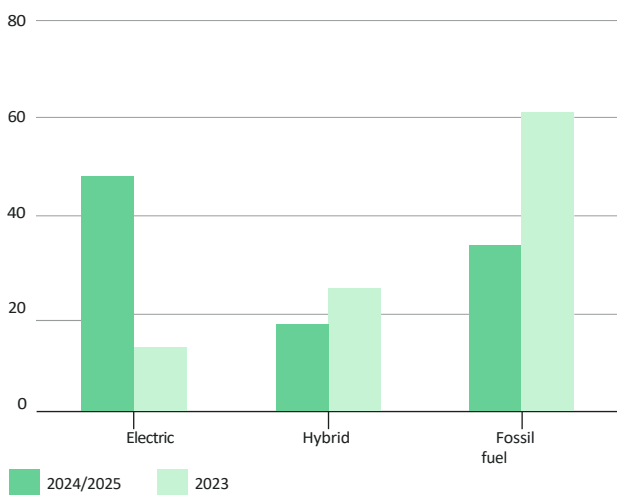
Among newly signed contracts, electric cars maintained their significant dominance, with 75% of new commercial leasing agreements for the year being for pure electric cars – the same high level as last year. Hybrid models accounted for 13% of new contracts signed during the year, which was a decrease of 24% compared to the previous financial year, when hybrid cars accounted for 17%. This development indicates that more customers are opting for full electrification rather than hybrid solutions.

The figures underscore a clear and continuing move towards more sustainable transport choices among both businesses and private individuals, with electric and hybrid cars increasingly becoming the preferred choice.

Newly registered passenger cars



Total fleet



## Social – social conditions

### Actions and results

**Human rights** – Fleggaard Leasing purchases the vast majority of its cars from Danish dealers or the respective import companies of car manufacturers in Denmark. Each supplier has its own set of ethical guidelines, which Fleggaard Leasing can refer to.

**Fleggaard Group Survey** – The Fleggaard Group conducts an annual employee survey, most recently in autumn 2025, in which all employees have had the opportunity to express their opinion about the Group as a workplace, including both the physical and psychological working environment. The voluntary and anonymous survey has strong support among employees and provides a good and accurate picture of the corporate culture and employee satisfaction. It measures both individual and group performance as well as various cultural drivers. The results of the employee survey go right down to department level, thus identifying precisely where there may be areas of concern.

In 2025, the overall group result rose to 4.3, which is an increase of 0.1 points compared to 2024. The scale ranges from 1 to 5, where 1 is the lowest score and 5 represents an excellent and perfect result. For Fleggaard Leasing Group, the overall average in 2025 was 4.4 compared to 4.3, which highlights a positive development. Anything above 4 is generally considered a good result, and 4.4 as an overall result is therefore considered very satisfactory.

**Fleggaard Group Academy** – In the 2024/25 financial year, the Fleggaard Group continued its targeted efforts to strengthen the professional and personal development of its employees through the Fleggaard Group Academy. The platform makes it possible to offer relevant training to all employees, regardless of their role and location. The academy strengthens competencies and promotes both professional and personal development as an integral part of the Group's HR strategy. It is now fully implemented as a central part of the strategy and serves as the foundation for a structured and digital learning journey across all companies.

# FLEGGGAARD LEASING

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Focus areas in 2024/25 at Fleggaard Leasing Group

- Holding workshops with all department managers to embed the learning culture.
- Theme the Academy at monthly meetings for broad internal communication.
- Introduction of a minimum of one hour of compulsory learning per month for all employees.

**Further training and courses** – In the past financial year, Fleggaard Leasing prioritised skills development for both managers and employees, with several participating in relevant training as needed and at their own request. The aim was to strengthen management skills, business acumen and the technical knowledge that supports the strategic goals. Examples included:

- Management in practice (academic subject) gave department managers concrete tools for day-to-day management.
- HD training strengthened financial insight and business understanding, which contributed to better decision-making and a strategic approach.
- Diploma management training focused on strategic management, organisational development and co-creation, which are key elements in the development of the organisation.
- The course in electric car technology for the technical department ensured up-to-date knowledge of new powertrains and supports the green transition in the business.

These initiatives are part of our long-term efforts to maintain a high level of competence, strengthen cooperation and create value for both customers and employees.

**Job satisfaction group** – The job satisfaction group remained active and organised a number of events, both for the entire organisation and at departmental level. The purpose of the group is to promote well-being and job satisfaction in the leasing companies by creating a framework for inclusion, unity and better knowledge across the organisation. As a rule, one joint event is held per month (with the exception of the summer holidays), and the activities vary in nature to ensure broad support and participation. In addition, all departments are encouraged to organise their own departmental trips to strengthen the local community.

**New employee day** – In addition to a thorough induction programme, all permanent employees complete an induction day at group level. Here, employees gain an insight into all the group's business areas, history and the group's vision, mission and values. In addition to providing a better understanding of the Group as a whole, this introduction day also provides an opportunity to establish cross-functional networks.

**First aid** – All locations have skilled first aiders and employees who regularly refresh their skills. In addition, defibrillators are installed at all locations.

**Accident prevention** – All accidents and near misses are reported and analysed to prevent future incidents, see table on page 48.

**Sick leave** – All sick leave is recorded and the HR department closely monitors the development of injuries or illnesses, especially long-term ones, see table on page 48. The immediate manager and the HR department contact the individual employee and offer a personalised support programme. This attentive and flexible approach has resulted in numerous examples of employees who, despite personal crises or illness, have remained in their jobs or quickly returned to work.

**Mental health** – At Fleggaard Leasing, employee well-being and mental health are high priorities. Fleggaard Leasing's goal is 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 the workload or recommendations for external counselling/treatment.

**Trainees** – Fleggaard Leasing currently has five trainees, and two completed their training in 2024/25.

# FLEGGGAARD LEASING

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## *Governance: Management-related conditions*

### **Actions and results**

**Good business practice** – also In 2024/25, Fleggaard Leasing continued to focus 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 involved in the Group's commercial activities.

Fleggaard Leasing's focus on anti-corruption and good business practices did not give rise to any changes in processes or employee relations during 2024/25.

As a financial leasing company, Fleggaard Leasing's activities are registered with the Danish Financial Supervisory Authority. As a leasing company, it is crucial to comply with the Danish Financial Supervisory Authority's rules, including money laundering legislation, and to ensure ongoing knowledge of customers.

Fleggaard Leasing has a dedicated compliance department that works continuously to ensure that the companies comply with the applicable rules for the operation of leasing businesses. The company operates in a complex regulatory environment and is subject to supervision by a number of public authorities and agencies, including the Danish Motor Vehicle Agency, the Danish Tax Agency and the Danish Consumer Ombudsman.

This structured approach to compliance supports Fleggaard Leasing's commitment to responsible operations and transparency, which is a central part of the company's ESG strategy.

**Governance and ethics** – Fleggaard Leasing works continuously to strengthen governance and develop and update policies and guidelines so that they reflect current legislation and support strategic goals, while meeting customer and supplier requirements for documented accountability. Key initiatives include an ethics and integrity policy that sets out clear guidelines for responsible behaviour and the expectation of high ethical standards in all relationships. The anti-money laundering policy is updated regularly to strengthen procedures for combating money laundering and the financing of illegal activities. The credit policy is reviewed regularly to ensure robust assessment and management of financial risks.

These ongoing efforts support Fleggaard Leasing's ambition to maintain high standards of governance and accountability in all areas of business.

**'No incidents' statement** – To promote transparency, Fleggaard Leasing has a 'no incidents' statement that documents compliance and risk areas and reports that no significant incidents have occurred. During the financial year, Fleggaard Leasing has not identified any significant incidents within compliance and risk areas. Ongoing operations and monitoring have not given rise to any observations indicating breaches of applicable rules or internal policies.

**Well-being** – Fleggaard Leasing prioritises employee well-being and has introduced guidelines for mentally sustainable work with specific measures that promote a healthy working environment. As part of this effort, it has been integrated into the onboarding process so that new employees quickly acquire the company's culture, values and working methods.

**Green transition** – Within green transition, Fleggaard Leasing has implemented a green procurement policy for cars and related services, as well as a guide describing the company's goals and initiatives to reduce CO2 emissions and promote sustainable work processes.

**Foundation for future requirements** – With these initiatives, Fleggaard Leasing has strengthened the foundation for responsible business practices and positioned itself as a reliable partner that is ready to meet increasing expectations for responsibility and sustainability.

**Courses** – In 2024/25, all employees who are IT users completed the course "GDPR for employees: Basic principles and practical application" as e-learning to strengthen employees' knowledge of data protection and ensure the correct handling of personal data. The course focused on raising awareness of the GDPR rules and their practical application in everyday work.

## 7. ESG – overall overview of data

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In the 2024/25 financial year, the Fleggaard Group maintained and further developed the solid data foundation that was established last year. Data collection is now an integral part of daily operations and is no longer project-based, ensuring a more efficient and consistent process across the companies.

The existing data provides a clear overview of the Group's Scope 1 and Scope 2 emissions, and work to expand the initiative to additional areas is ongoing. Automated processes and improved IT solutions support high data quality and reduce the need for manual handling.

The experience gained from previous pilot projects has strengthened cooperation with suppliers and ensured more accurate data, contributing to robust and future-proof ESG reporting. The focus going forward is to maintain this systematic approach and continuously optimise processes so that the Group can document its environmental and social efforts with high transparency and quality based on current legislation.

It is expected that the EU will provide clarity on the new requirements before the next reporting period, and we are ready to adapt immediately once they have been finalised.

## Environmental – environmental conditions

Financial year	Fleggaard/Calle		Dangaard		Click Entertainment***		Famobra		ASWO Nordic		Fleggaard Leasing		Fleggaard Group*	
	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
<b>Total emissions (t CO<sub>2</sub> e) location-based</b>	<b>5,984</b>	<b>6,262</b>	<b>639</b>	<b>84</b>	n/a	n/a	<b>5,353</b>	<b>4,797</b>	<b>553</b>	<b>384</b>	<b>46,478</b>	<b>47,344</b>	<b>59,046</b>	<b>64,050</b>
<b>Total emissions (t CO<sub>2</sub> e) market-based</b>	<b>6,191</b>	<b>6,309</b>	<b>626</b>	<b>83</b>	n/a	n/a	<b>5,350</b>	<b>4,750</b>	<b>550</b>	<b>382</b>	<b>46,449</b>	<b>47,316</b>	<b>49,789</b>	<b>79,789</b>
Scope 1 (t CO <sub>2</sub> e)	883	899	28	25.37	n/a	n/a	5	17.52	6	6.97	97	51.46	1,075	1,271
Scope 2 (t CO <sub>2</sub> e) location-based	1,966	2,062	1	10.60	n/a	n/a	41	36.42	7	5.42	32	32.82	2,066	2,167
Scope 2 (t CO <sub>2</sub> e) market-based	2,173	2,110	1	1.07	n/a	n/a	37	34.09	3	2.98	3	4.93	2,225	17,950
Scope 3 (t CO <sub>2</sub> e)	3,174	3,301	598	812	n/a	n/a	5,308	4,743	540	372	46,348	47,120	55,999	60,476
Emissions per number of employees (t CO <sub>2</sub> e) location-based	5	5.12	9	8.65	n	n/a	79	78.64	35	24.02	369	279	40	39.68
Emissions per number of employees (t CO <sub>2</sub> e) market-based	5	5.15	6	8.56	n/a	n/a	79	77.86	34	23.86	369	379	31	49.44
<b>Total energy consumption (MWh)</b>	<b>9,079</b>	<b>6,572</b>	<b>163</b>	<b>156</b>	n/a	n/a	<b>162</b>	<b>191</b>	<b>54</b>	<b>54</b>	<b>540</b>	<b>365</b>	<b>10,215</b>	<b>10,430</b>
Scope 1 (MWh)	6,779	1,990	120	111	n/a	n/a	35	77	27	31	391	216	7,519	10,323
Scope 2 (MWh)	2,300	4,582	43	45	n/a	n/a	127	114	26	22	148	149	2,595	107**
Energy consumption per number of employees (MWh)	7	5.73	2	2	n/a	n/a	2	3	3	3	4	3	6	7**
Follows a group-wide environmental policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Follows a waste and recycling policy	✓	✓	✓	✓	n/a	n/a	✓	✓	✓	✓	✓	✓	✓	✓
Follows an energy saving policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Climate measures are monitored by the parent company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

### Key:

The notation (n/a) means that the value is unknown or not available at this time. The notation (-) means that the value cannot be stated or is not relevant.

\* In addition to the figures stated, the consolidated figures also include the parent company Fleggaard Holding A/S, including Fleggaard IT.

\*\* The deviation from last year's report is due to the correction of miscalculations in the previous statement. See further explanation in the respective sections for the individual companies.

\*\*\* For Click Entertainment, it has not been possible to calculate the values for the environmental indicators.

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### **Accounting policies**

**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 consists of the company's company cars, gas and refrigerants.

**Scope 2:** This reporting is based on the GHG Protocol and the databases available in our IT systems. Market-based reporting is primarily used to calculate emissions related to the purchase of electricity and heat. This makes it possible to use emission factors that deviate from average electricity and heat sources, as the Group purchases electricity and other contract instruments that emit less than the national average at most locations. Therefore, there is also a significant difference in the factors used, based on the agreements and locations of the various companies.

**Scope 3:** This reporting is based on the GHG Protocol and the databases available in our IT systems. These databases contain 15 categories designed to cover the entire value chain and the associated emissions. Due to the significant differences in activities between companies, different categories are included in a given company's Scope 3. We are therefore working continuously to identify and implement different categories, depending on the company.

## Social – social conditions

Financial year	Fleggaard/Calle		Dangaard		Click Entertainment		Famobra		ASWO Nordic		Fleggaard Leasing Group		Fleggaard Group*	
	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
<b>Employees</b>														
Number of employees (Headcount)	1,233	1,224	91	98	55	49	69	61	17	16	124	125	1,626	1,614
Gender composition (m/f) in %	65	63/37	56	58/42	70/30	75/25	55/45	56/44	35/65	44/56	65/35	64/32	63/37	62/38
Percentage of female employees with management responsibilities	35	27	44	27	21	25	44	50	0	0	17	14	27	25
Age (>30, 30-50, +50)	454/509/270	446/508/270	27/40/24	26/18/11	11/40/4	2/42/5	9/47/13	10/35/14	1/7/9	1/5/10	33/61/30	37/58/30	550/719/357	549/688/352
<b>Work safety</b>														
Fatal accidents (number)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of occupational accidents	41	36	1	2	0	0	1	0	0	0	0	0	43	38
Sick leave (adjusted)**	2.6	2.9	3	3	0	0.6	6.0	4.9	2.0	1.5	2.4	2.1	2.7	n/a
<b>Employee survey</b>														
1-5 scale**	4	4	4	4	4	4.3	4.4	4.5	4.5	4.7	4.4	4.3	4.3	4.2
<b>Key: The notation (n/a) means that the value is unknown or not available at this time. The notation (-) means that the value cannot be specified or is not relevant.</b>														
Follows a workplace environment policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Follows a policy against discrimination and sexual harassment	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Follows human rights policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Compliance by politicians is monitored by parent company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Covered by social protection	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Key:

The notation (n/a) means that the value is unknown or not available at this time. The notation (-) means that the value cannot be specified or is not relevant.

\* Famobra Group acquired Pesco Supply from the Netherlands on 1 October 2025, resulting in an increase in the workforce of approximately 20 people. The number stated here therefore excludes the new Pesco Supply employees.

\*\* The measurement was made on a scale from 1 to 5, where 1 is the worst score (unsatisfactory) and 5 is an excellent score (the perfect result).

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### **Comments and accounting policies**

The category number of occupational accidents is stated as the total number of occupational accidents per company. An occupational accident is defined as incidents in connection with the performance of work that result in at least one day of sick leave.

The category sick leave is stated as adjusted sick leave, which takes into account long-term sick leave.

## Governance – Management-related conditions

Financial year	Fleggaard/Calle		Dangaard Group		Click Entertainment		Famobra Group		ASWO Nordic		FleggaardLeasing Group		Fleggaard Group*	
	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
<b>Board</b>														
Proportion of women on the board	17	20	17	0	0	0	0	0	17	0	17	0	n/b	n/a
The CEO is not the chair of the board of directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Whistleblower scheme**</b>														
Available	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Compliance with policies</b>														
Complies with group-wide data policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Code of Conduct requirements for suppliers	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Complies with anti-corruption and good business practice policies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Follows the Group's IT and AI policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Publishes ESG report	✓***	✓***	✓***	✓***	✓***	✓***	✓***	✓***	✓***	✓***	✓***	✓***	✓	✓

**Key:**

The notation (n/a) means that the value is unknown or not available at this time. The notation (-) means that the value cannot be stated or is not relevant.

\* In addition to the figures stated, the consolidated figures also include the parent company Fleggaard Holding A/S, including Fleggaard IT.

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

\*\*\* The Fleggaard Group's subsidiaries are covered by this report.

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**Comments and accounting policies**

The whistleblower scheme category contains data for the entire 2024/25 financial year.

The result (0 relevant reports) thus reflects the period from October 2024 to September 2025 inclusive.

# 8. Statutory disclosures

## – risk assessments, policies & measures

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### **Policies**

The Fleggaard Group's policies are updated on an ongoing basis. 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 upcoming reporting requirements, the policies will be adapted on an ongoing basis to ensure that the Group's disclosures comply with the European Sustainability Reporting Standards (ESRS).

### **Risk assessment**

See section 99a of the Danish Financial Statements Act.

As a natural part of an ongoing strategy process, the Fleggaard Group has identified relevant risk areas, resulting in an overall risk assessment for the entire Group. In addition, a double materiality analysis (DMA) was conducted in 2024/25, which now forms the basis for the Group's ESG work and strategic priorities. The analysis identified the most relevant risk areas and opportunities, resulting in an overall risk assessment for the entire Group. The insights from the DMA form the basis for prioritising future focus areas and ensure that work on ESG themes is in line with upcoming CSRD requirements.

Going forward, there will be an ongoing focus on updating and further developing the analyses so that they continue to comply with the materiality principle – including double materiality – and support the Group's ambition for responsible and sustainable business practices.

### *Environmental – environmental conditions*

#### **Climate and environment**

##### ***Policies:***

The Fleggaard Group has an ongoing focus on environmentally friendly initiatives and on generally reducing resource consumption in the Group's operations. Active efforts are being made to achieve efficiencies, and the Group has set itself the goal of continuously improving the efficiency of its energy consumption and reducing its environmental footprint. Improvements in energy consumption are implemented as needed, and opportunities for environmental efficiencies are always explored, particularly in connection with renovations and modernisations.

All relevant companies in the Group work with a Code of Conduct that sets a number of climate and environmental requirements for business relationships. This requires compliance with several environmental standards (including wastewater management, air pollution, dangerous goods, maintenance of biodiversity, etc. as well as safety standards, e.g. compliance with REACH regulations in connection with the use of chemicals. In addition, the Code of Conduct describes, among other things, the necessity that the materials used are legal and that suppliers can provide documentation for this at any time.

If circumstances are identified that contravene the Group's standards, this will be brought to the attention of a potential cooperation partner. If the partner is unable or unwilling to accept the standards, this will ultimately result in the cooperation not being initiated or, if necessary, being terminated.

Violations of the climate and environmental aspects of the Code of Conduct in an ongoing cooperation agreement will be reported to the nearest manager (or alternatively to the Group's whistleblower scheme, which ensures anonymity and will not be compatible with the Fleggaard Group's Code of Conduct and may result in consequences that could lead to the termination of the cooperation.

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**Risk assessment:**

The Fleggaard Group consists of several companies with widely different areas of activity. The overall risk of causing direct pollution of the environment, e.g. through major spills, is assessed to be 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 in all companies that have been part of the Group's portfolio for decades. However, the Fleggaard Group has significant transport and energy needs, which present some of the companies with environmental challenges. On the building side, energy consumption is continuously optimised, but the transport of goods in particular contributes to the climate footprint in the longer term. The Group is aware of this challenge and is continuously working to increase the efficiency of its transport needs through environmentally friendly initiatives. This is an area that the Group will be working on even more in the coming years.

*Climate and environment – expectations for future initiatives:*

The Fleggaard Group strives to continuously reduce its environmental footprint, which will also be the case in 2025/26. Work will continue to identify areas where improvements can be made and where processes can be 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 high standards.

## *Social – social conditions*

### **Human rights**

**Policies:**

It is the Fleggaard Group's clear position that human rights are non-negotiable. The Fleggaard Group complies with the rules in force at any given time as well as local country rules that may differ and possibly impose higher requirements.

To ensure that partners meet the Group's standards, due diligence procedures are used that impose comprehensive requirements for the onboarding of customers and suppliers, for example. The procedure ensures the evaluation of both our own practices and customer and supplier chains in order to identify and mitigate potential risks of human rights violations. In addition, new 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 based on a desk analysis, which includes a range of publicly available information, including financial statements, credit ratings, anti-terrorism 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 for the trading relationship, including no child labour, no forced labour, no discrimination, freedom of association, freedom of assembly, fair working conditions, etc.

If, in connection with the procedure, circumstances are identified that contravene the Group's standards, this will be brought to the attention of the potential business partner. If the latter cannot or will not accept the standards, this will ultimately result in the collaboration not being initiated.

Any violation of human rights in an ongoing cooperation agreement will be reported to the nearest manager (or alternatively to the Group's whistleblower scheme, which ensures anonymity and, regardless of its extent, will not be compatible with the Fleggaard Group's view of human rights and will result in consequences that may lead to the termination of the cooperation.

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**Risk assessment:**

The vast majority of the Fleggaard Group's companies (corresponding to 97% of the total workforce were located in the EU in the 2024/25 financial year. The only exceptions are Click Entertainment in the UK and Click Entertainment Inc. in Miami, USA, as well as Famobra Pte. Ltd. in Singapore. The EU, the UK and the USA generally have some of the world's highest standards in the field of human rights. Singapore also complies with relatively high standards. This, combined with the Group's due diligence procedure described above, means that the risk of violations of fundamental human rights is assessed to be low.

A large part of the Fleggaard Group's companies are internationally oriented with many international partners. Despite precautions, there will always be a risk of human rights violations in the supply chain. For this reason, the companies concerned in the Fleggaard Group have an effective control system with several instances, including audits and screenings in areas where there is the greatest risk of violations of the rules. In cases where it is assessed that there may be risks in the value chain, clear requirements are imposed on partners and suppliers.

**Human 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 on human rights in the coming year, as the Group's current policies are considered to be sufficient. If necessary, further 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 core 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 the working environment, personal well-being and the abilities and commitment of each individual employee.

In general, the Group takes a very hands-on approach to its employees and makes a great effort to promote well-being. Competence and further training are important keywords, but an active focus on, for example, the physical and psychological working environment, occupational safety and the prevention of sick leave are also areas that characterise the Fleggaard Group's personnel policy. The Fleggaard Group makes an active effort to maintain the highest possible level of occupational safety in order to take care of its employees. Should an accident occur and/or an employee be exposed to a traumatic experience, the Group is equipped to help the employee effectively through the process and can, for example, offer crisis and psychological assistance at very short notice. Even in cases where the illness is not work-related, the HR department is ready to help if the employee so desires.

**Risk assessment:**

The Fleggaard Group consists of numerous companies which, due to their many different areas of work, involve varying occupational health and safety risks. Although work procedures are not usually particularly risky, accidents can happen. Therefore, employee health and safety is a priority. Targeted efforts are made to prevent and eliminate risks in individual workplaces, both in mentally and physically challenging jobs and in areas where heavy machinery is used – and where the risk of serious accidents is greatest. Annual audits by external occupational safety experts identify risks on an ongoing basis, and action plans are drawn up to further reduce the risk.

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

Subsequently, a report is 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, e.g. sales manager and store manager. The various areas of focus are prioritised as needed and initiated immediately. In connection with the four annual inspections, previous reports are followed up to ensure that everything has been implemented on time.

The doctor also conducts various mandatory health checks on staff, e.g. in connection with the acquisition of a forklift or truck driving licence.

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

In the Danish companies, the vast majority of employees have office jobs. The companies comply with the statutory APV (workplace assessment and carry out 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' working environment 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 addressed in all companies.

## **Education and further training**

### ***Policies:***

Due to the size and diversity of the Group, there are many exciting career opportunities on offer. Competence development and further training are key words at all levels of employment, from the induction of new employees to retention and further training. Employee development must be promoted for the benefit of both the individual and the group as a whole, thereby creating maximum value.

At the Fleggaard Group, the attitude is that employees never stop learning – even if they have completed long courses of study or have many years of professional experience behind them. Therefore, employees with long service and academic employees also 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 the group's companies have the right skills. Employees who participate in continuing education strengthen their (interdisciplinary professional skills, become more innovative and contribute to a healthy and strong workplace. Conversely, as a group, we lose competitiveness and find it difficult to keep up with developments if we do not invest in continuing education for our employees.

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## **Internships**

### ***Policies:***

The Fleggaard Group has a proactive approach to internships. The HR department at the parent company Fleggaard Holding is in close dialogue with several educational institutions with a view to giving students the opportunity to participate in project work or internships of varying lengths. This gives students the opportunity to work on a specific problem and gain insight into the challenges facing local businesses at one of the largest companies in the area. From the group's perspective, a successful internship is defined by both parties finding the internship enriching. This is ensured by thoroughly aligning expectations between the intern and the manager so that the right candidates are matched with the most suitable workplaces/tasks before the internship period begins.

### ***Risk assessment:***

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

## **Diversity and inclusion**

### ***Policies:***

The Fleggaard Group works with diversity and inclusion at several levels, as the Group believes that diversity is a strength that contributes positively to the Group's development. When recruiting new employees, age, gender, religion or ethnicity are therefore not taken into account – the best-qualified candidate is hired for the position.

As a conglomerate, the Fleggaard Group has many strings to its bow and can offer a wide variety of jobs – including those related to integration and inclusion. The Group's HR departments 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, find it difficult to gain a foothold in the labour market.

There is room for everyone in the Fleggaard Group, as long as they can identify with the Group's core values. Today, 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 approximately 1,600 employees in 10 countries, there is a natural diversity which, in addition to the many obvious advantages such as broad access to qualified employees and diversity, can of course also present challenges. Here, it is important to be mindful of creating uniform structures that ensure, among other things, that all employees thrive and have equal opportunities for internal advancement.

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## **Sponsorships**

### ***Policies:***

Sponsorship strategy and local engagement: The Fleggaard Group's overall sponsorship strategy is focused 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 contribute positively to the development of this part of the country. At the same time, it wants to promote team sports, where young people learn to consider each other and work together to achieve common goals – a characteristic that is also deeply rooted in the Group's values, where the concept of teamwork plays a crucial role.

In addition to its overall sponsorship strategy, the Fleggaard Group also makes regular donations to charity. These donations range from national disease-fighting associations to local institutions. Recent examples include the Danish Cancer Society and the Julemærkefonden charity. In addition, the Fleggaard Group regularly supports local charities and other institutions and associations. Furthermore, the Group actively participates in "Destination Sønderjylland", which has the overall aim of promoting the region's interests and its diverse tourism offerings, as well as the Development Council of Southern Jutland, which works to create the framework for a strong and innovative Southern Jutland.

### ***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, we build valuable 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 naturally also be the case in 2025/26. Work on the focus areas identified in the Fleggaard Group Survey 2025 will continue in 2025/26, and at the end of 2026, the next employee survey will be conducted to provide an up-to-date insight into employee satisfaction.

The Fleggaard Group Academy is now fully operational and forms a central part of the Group's HR strategy. The online platform gives employees at all levels access to targeted training that supports continuing education, ongoing skills development and increases motivation and retention.

Fleggaard Group Academy has developed into a strategic tool for effective learning and training throughout the organisation. The content covers a wide range of topics – from internal work processes to subject-specific programmes and specialised courses, for example in GDPR and compliance.

With Fleggaard Group Academy, the group has created a strong foundation for continuous development and knowledge sharing, which not only enhances employee well-being today, but also ensures that the organisation is equipped to meet future demands for digitalisation, compliance and sustainable business practices. The platform thus becomes a catalyst for innovation and a key to maintaining competitiveness in a rapidly changing world.

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## *Governance – management related conditions*

### **Good business acumen and good business practices**

#### ***Policies:***

Due to its nearly 100 years of existence and long tradition, the Fleggaard Group has built up a strong reputation characterised by good business practices, which means mutual respect for all parties in a commercial situation. Running a profitable business is in our DNA, but this must not be at the expense of the Group's other fundamental values, which oblige us to maintain a high degree of responsibility.

#### ***Risk assessment:***

The Fleggaard Group has a long history and is built on strong values that are well known within the Group's primary strategic areas. Due to ongoing expansion and internationalisation, there may be a risk that these fundamental values are not known in the market and are not as firmly established as in the "home markets". This risk is minimised by prioritising acquisitions of companies that can be integrated into the Fleggaard Group due to value matching and other obvious synergies. In addition, a comprehensive integration project is prepared and carried out for each company acquisition to ensure rapid and effective integration of the company in terms of both operations and culture.

### **Anti-corruption**

#### ***Policies:***

The Fleggaard Group distances itself from any form of corruption or bribery. As an internationally active group, it has clearly defined goals of being a professional partner for customers, suppliers and other business partners. Corruption or bribery are very far from the Fleggaard Group's core values, where honesty is a cornerstone of the Group's internal and external actions. Corrupt practices are in no way compatible with good business practices in the Fleggaard Group, which means, among other things, that good business serves mutual interests.

The Fleggaard Group has a zero-tolerance policy in this area, and any breach of the Group's core value of honesty may have serious consequences for the employment relationship of the individual employee. To support the commitment to honesty and to ensure impartial and business-based decisions within the Group, an honesty policy and a gift and product sample policy have been drawn up. The honesty policy describes the possibility and obligation to report actions that violate applicable legislation in this area, while the gift and product sample policy describes guidelines for giving and receiving personal goods from third parties.

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

To ensure that partners comply with the Group's zero-tolerance standard, due diligence procedures are used that impose comprehensive requirements for the onboarding of customers and suppliers, for example. The procedure ensures the evaluation of both our own practices and customer and supplier chains in order to identify and mitigate potential risks within anti-corruption. In addition, new partners are always approved according to the four-eyes principle, i.e. at least two competent employees are involved in the approval process.

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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. Secondly, assessments based on desk analyses of suppliers, which include a range of publicly available information, including financial statements, credit ratings, anti-terrorism 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 for trade relations in relation to anti-corruption and the prevention of bribery.

If, in connection with the procedure, circumstances are found that violate the group's standards, this will be brought to the attention of the potential business partner. If the latter cannot or will not accept the standards, this will result in the collaboration not being initiated.

Any breach of the policy in an ongoing cooperation agreement will be reported to the immediate manager (or alternatively to the Group's whistleblower scheme, which ensures anonymity and, regardless of its extent, will be incompatible with the Fleggaard Group's view on anti-corruption and the prevention of bribery, and will result in the termination of the cooperation.

***Risk assessment:***

The Fleggaard Group has a very clear stance on corruption. This is stated in the Group's general personnel policy and is also specifically communicated to employees who are considered to be at greatest risk of being exposed to corruption cases. As the Fleggaard Group's companies have many international trading partners, there will always be a risk of these rules being broken, despite relevant reservations and precautions. Regardless of its extent, any breach will be incompatible with the Fleggaard Group's stance on anti-corruption and will result in 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 to determine whether there is a need to change them in the event of an identified increased risk.

# 9. Description of the Group's data ethics

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Pursuant to Section 99d of the Danish Financial Statements Act

Fleggaard Holding A/S has drawn up 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 strategic considerations and decisions for business purposes.

The Group's partners and customers must be able to trust that the Group is dedicated to protecting and processing data in an ethically responsible manner. The purpose of the data ethics policy is thus to create a framework for responsible data use and ethical data behaviour in support of the Group's business. On this basis, the data ethics policy highlights the considerations that the Group believes are important in relation to data use and in support of security and personal data protection measures. The policy applies to the processing of personal data, other data and technologies and processes over which Fleggaard Holding A/S and its subsidiaries have influence.

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's and its companies' operations and is handled in accordance with this data ethics policy and the applicable GDPR rules and the Data Protection Act. As a general rule, data is used in connection with the management of existing customer relationships, to optimise marketing and improve customer experiences, as well as for business data in general and more relevant services.

Data is collected both online and offline and may be personally identifiable or anonymised. Examples include 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. Most of the data collected is data that customers or partners provide themselves. In situations where the Group, as data controller, uses a subcontractor, data processing agreements are used. The data processing agreement instructs the data processor on how to process data on behalf of the Group. Regardless of the type of data involved, the Fleggaard Group safeguards information security. The technologies used are subject to ongoing checks and screening.

## **Data and data use**

The Fleggaard Group recognises the importance of ethical treatment of the data in its possession. Its work and stance on data ethics issues are based on the 10 core values and principles recommended by the Danish Council for Data Ethics for incorporation into data ethics work. The entire policy is set out in Fleggaard Holding A/S's annual report for 2024/25.

## **Security and initiatives during 2024/25**

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 receive ongoing training in IT awareness, i.e. being particularly alert to external threats in the form of phishing, CEO fraud, etc. This is a high priority, and efforts to ensure responsible handling of data among staff will be further strengthened.



**Fleggaard Holding A/S**

*- excellent business acumen*



**Fleggaard Holding A/S**

Skovbakken 10, Kollund

DK-6340 Kruså

+45 72 30 30 30

[info@fleggaard.dk](mailto:info@fleggaard.dk)

[www.fleggaard-holding.dk](http://www.fleggaard-holding.dk)