

Sustainability report for EY Denmark

Showing sustainable responsibility

EY Godkendt Revisionspartnerselskab

2021/2022

ey.com/dk



About this report

This report incorporates environmental, social and governance (ESG) disclosures for EY Denmark's operations for the fiscal year 2021-22 (FY22), from 1 July 2021 to 30 June 2022. We report yearly, and our reporting cycle is aligned with our fiscal year.

The report references the core metrics and selected expanded metrics in the [World Economic Forum's International Business Council \(WEF-IBC\) Measuring Stakeholder Capitalism](#), developed in cooperation with Deloitte, EY, KPMG and PwC (2020). In addition, we report on climate risks and opportunities in accordance with the Task Force on Climate-related Financial Disclosure (TCFD) framework. We have also aligned our reporting with the concept of double materiality. The report constitutes EY Denmark's statutory reporting on corporate responsibility cf. §99a, §99b and §99d of the Danish Financial Statement Act. The

non-financial information is not externally assured but approved by EY Climate Change & Sustainability Services for compliance with regulations and requirements.

EY Denmark's sustainability report is organized around the four pillars of the WEF-IBC:

- ▶ Principles of Governance – our responsibility in effective governance and setting accountability standards
- ▶ People – our responsibility to create a diverse, safe and evolving work environment for our people
- ▶ Planet – our role in protecting the planet to support the needs of current and future generations
- ▶ Prosperity – our role in furthering economic, technological and social progress for our communities

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Who we are

Building a better working world is the EY purpose and the foundation of our business model, ensuring we remain at the forefront of stakeholder expectations. We strongly believe that by building trust and confidence in the capital markets, helping our clients tackle their toughest issues, running our business according to our values, and offering our people exceptional opportunities, we go a long way toward fulfilling that purpose. This forms the core of who we are and what we do every day. We believe a better working world is one where economic growth is sustainable and inclusive. We serve several stakeholders who count on us to deliver quality and excellence in everything we do. We are committed to promoting sustainable business and acting responsibly in relation to our employees, clients and communities.

We want to deliver true impact, supported by EY global strategy NextWave and our ambition to create long-term value for clients, people and society as the world's most trusted, distinctive professional services firm.

Our values

Across the world, EY people live by a set of shared values that define who we are. These values are the fundamental beliefs of the EY organization. They guide our actions and behavior. They influence how we work with each other and how EY professionals serve clients and engage with our communities. We are:

People who demonstrate integrity, respect, teaming and inclusiveness.

People with energy, enthusiasm and the courage to lead.

People who build relationships based on doing the right thing.

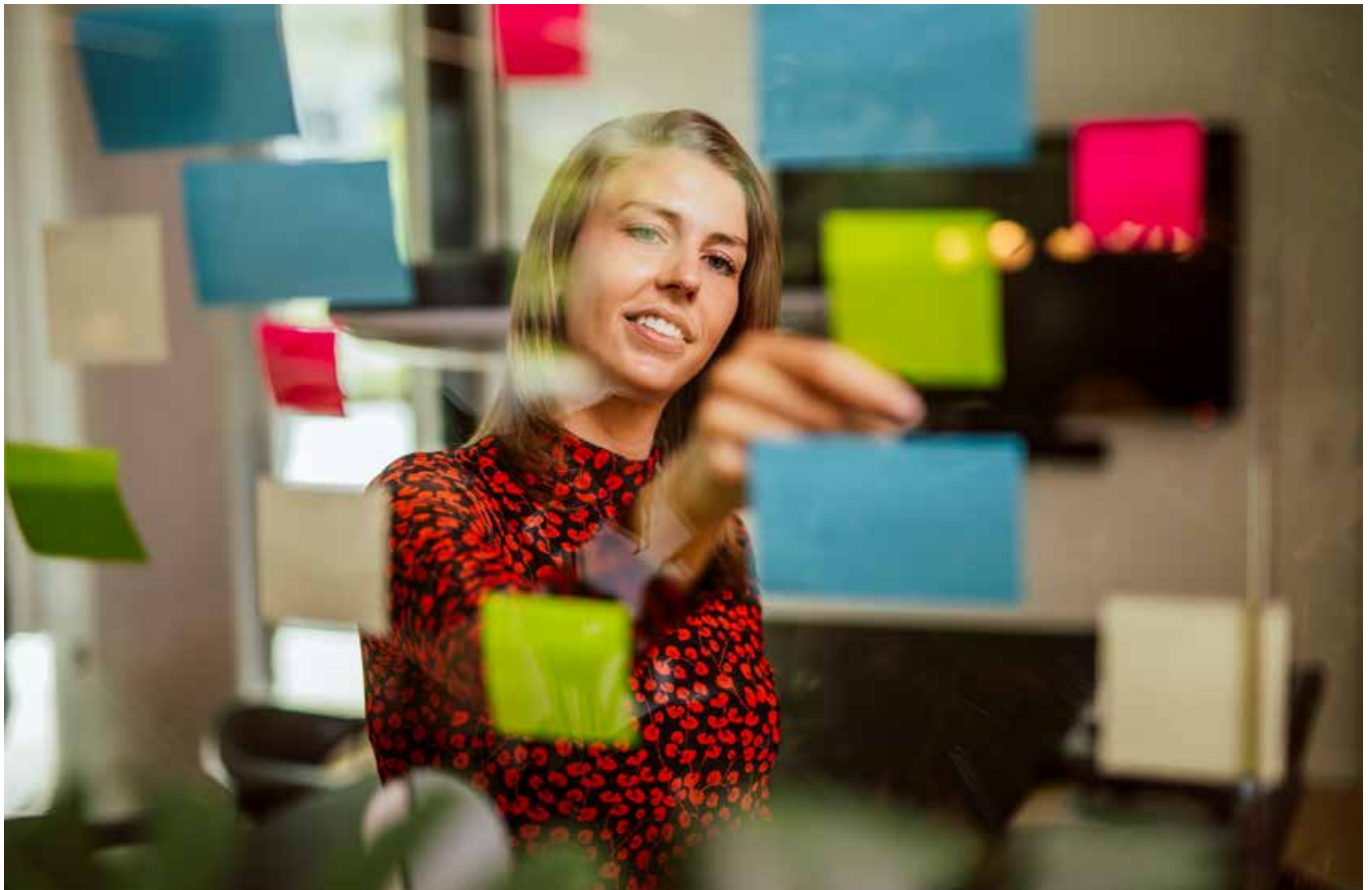
Strategic ambition

Our purpose and values are the foundation of our global NextWave strategy with the ambition to create long-term value for EY people, clients and society as the world's most trusted, distinctive professional services organization.

In that sense, we look beyond traditional financial reporting to how a business delivers and reports on long-term value for clients, employees and wider society. We have four strategic pillars that provide us with practical direction and that address the most important elements we must focus on: clients; people; data and technology; and global integration and teaming.

The strategic initiatives that underpin our four pillars provide detailed action plans on where we will focus our execution efforts. They will not only help us to fulfill our purpose and achieve our ambition, but they will also change the shape of our business as we progress. Read more about how we execute our strategy and four strategic pillars in [EY Value Realized 2022 | EY - Global](#).





Our service lines

Assurance

In Assurance, we serve the public interest by independently assessing risk and identifying opportunities to enhance trust in business and the capital markets, in support of sustainable, long-term value creation.

Tax and Law

In Tax and Law, we provide our clients with information, insights, services and solutions to help the enterprise navigate complexity and risks, drive better business decisions, understand global tax policies and laws, and comply with the requirements and responsibilities.

Strategy and Transactions

In Strategy and Transactions, we help our clients to reimagine ecosystems, reshape portfolios and reinvent themselves for a better future. How organizations manage their capital today will define their competitive position tomorrow.

Consulting

In Consulting, we are transforming businesses through the power of people, technology and innovation. By placing humans at the center, leveraging technology at speed and enabling innovation at scale, our clients are transforming to realize long-term value for people, businesses and society as a whole.

[Learn more about our service lines on ey.com/dk](https://www.ey.com/dk)

CEO letter



Welcome to the 2021/22 sustainability report for EY Denmark

We are pleased to present the 2021/22 (FY22) sustainability report for EY Denmark.

In this report, we highlight our commitment to transparency, sustainability and improvement in our operation while demonstrating how we are building a better working world. We share insights into the impact and value we are creating – for our people, for our clients and for the communities in which we live and work. We continue to expand our reporting on progress toward realizing that value by incorporating increased environmental, social and governance (ESG) disclosures; using the framework and disclosures of the World Economic Forum's International Business Council (WEF-IBC) Stakeholder Capitalism Metrics, aligned with the United Nations' Sustainable Development Goals.

Building the exceptional EY experience

Our people are EY, and we frequently ask about our people's wellbeing and satisfaction with EY. This year, 85% agree that their experience with EY is exceptional.

We work to give our people the experiences, training, skills and support they need to build a career that is unique to them. We want to encourage our people's development by offering them the chance to increase and enhance their skills by completing EY Badges and enrolling in the virtual Tech MBA and Masters in Sustainability programs. In FY22,

we awarded 120 new EY Badges and 292 EY Badges were initiated. Congratulations to all!

We maintain our strong focus on diversity, equity and inclusiveness, and an example of our efforts is EY's new maternity rules, which came into force on 1 July 2022. Among other things, the rules give fathers the right to more paternity leave, equate adoption and allow for reduced time when returning after leave.

Committing to the climate agenda

Our operation is very much defined by our devotion to EY's carbon ambition. Following the footsteps of the global firm, EY Denmark continues to do its part in delivering on EY's global commitment to greenhouse gas emission reductions in line with the Paris Agreement 1.5°C goal. Overall, EY Denmark's emissions decreased by 56% percent compared to our baseline in FY19. This is mainly due to a decrease in business travels. Facing the return of business travels, we expect FY23 to be the year when our emission targets will truly be tested.

We want to be our clients' best partner on their sustainability transformation journey, from making strategic choices to executing them. This requires deep sustainability expertise coupled with a strategic yet action-oriented



approach. To deliver on commitment, we have launched EY Sustainability which offers our clients sustainable business and environmental, social and government (ESG) services geared towards value creation. Since its introduction, EY Sustainability has offered a one-stop, all-encompassing point of contact for clients interested in making sustainability a growth platform and source of innovation.

In September 2022, EY and the Danish Chamber of Commerce established the first Sustainability Awards in Copenhagen to increase awareness and raise the bar on how companies can contribute to a sustainable future. With the Sustainability Awards we want to discuss and celebrate how companies which work strategically and innovatively on making a real and lasting sustainable impact on society can improve even further, set new industry standards and become unique role models for others.

FY22 was also a success in terms of sustainability acknowledgments. The independent research company Verdantix and the Sustainability Magazine named EY as the leading consultant and service provider of ESG services in the professional sector. Furthermore, we implemented an environmental management system following the ISO 14001:2015 standard during 2021 and 2022 and achieved accredited certification in September 2022.

Creating ripples to make a difference

We believe businesses have an important role to play in tackling some of society's toughest challenges and helping foster sustainable, inclusive growth. Through our global corporate responsibility program, EY Ripples, we apply our skills, knowledge and experiences in pro bono and volunteering settings to achieve our long-term vision – to positively impact one billion lives by 2030 globally. This year, we are proud of the many employees in EY Denmark who engaged in EY Ripples initiatives to help impact 800,000 lives.

Looking forward to a great future

Our operation is very much defined by the notion that we have a unique position to support our clients on their journey in conducting more sustainable and smarter business. We will continue on this path to make sure that we prioritize sustainability and ESG factors in everything we do, starting from our own operations and extending it to the way we serve and help our clients.

Jan M. Huusmann
Country Managing Partner & CEO
EY Denmark

Jan C. Olsen
CEO
EY Denmark

Material topics

In 2022, EY Denmark, in collaboration with the rest of EY Nordics, updated our materiality assessment and defined six material topics from the Nordic perspective to guide our sustainability efforts and actions.

Double materiality

To arrive at the most material topics for EY Nordics, we have assessed the materiality through a double materiality analyses of ESG topics and matters stated in [WEF-IBC](#), together with areas of risks identified by our Risk

Management team and [global megatrends](#) while also taking into consideration proposed metrics for the CSRD according to the European Sustainability Reporting Standards (ESRS).

A part of this work is also to understand our stakeholder's thinking and needs. Therefore, we have also considered what topics our stakeholders deem most significant. For example, we have considered our clients' expectations on not only our skills and how we can support them but also with regards to the sustainability of our operations; our employees' expectations of EY as a modern and attractive

Sustainability and innovation in our service delivery (Prosperity)



As a professional service provider, EY Denmark is uniquely positioned to support our clients in their journeys to sustainable and smart business conduct and impact creation. We are also uniquely positioned to positively impact society by contributing with our skills to the wider community through our corporate volunteering program, EY Ripples.

Health, well-being and development of our employees (People)



Our people are the core of everything we do, and their well-being is essential for building a better working world. Having transitioned out of the pandemic restrictions during the past year, we are now learning the benefits and challenges with our [Hybrid Working Model](#). Therefore, it is important for us to stay close to our employees and contractors, pay attention to their health, promote well-being for all, and ensure development and continuous learning.

Diversity, equity, and inclusiveness (People)



Diversity, equity and inclusiveness (DE&I) are core to who we are, how we work and how we live our values. We are committed to continuing to foster an environment where all differences are valued, practices are equitable, and everyone experiences a sense of belonging. We want our people to be inspired to team up and lead inclusively in their interactions every day.

employer; our vendors' expectations, and feedback from the wider community. This work has given input and ensured that no impact, risk or opportunity has been missed. Read more on how we interact with stakeholders under Stakeholder Engagement in the Principles of Governance section on page 25.

In our assessment, we have considered EY impact on society, i.e., EY positive or negative impact on the society, economy, environment and people. This is assessed based on scale,

scope and remediability and is assessed by the continued use of resources and reliance on the relationship.

We have considered the importance of EY value protection and creation, i.e., defined by the risks and opportunities related to the topic, such as the negative and positive impacts on reputation, efficiency, sales, cost, environment, the safety of employees and how these risks and opportunities could impact EY through financial loss or gain, and impact on market share, etc.

Business ethics, data security and compliance (Principles of Governance)



Our ambition is to be the most trusted, distinctive professional services firm. Respecting business ethics, complying with regulations, preventing corruption, and protecting and respecting our own and clients' data are all fundamentals for building trust. [EY Global Code of Conduct](#) guides our actions and behavior.

Environmental impact (Planet)



Action is urgently needed to limit global carbon emissions. EY has set a science-based target to reach net zero by 2025. Our ambition reflects our belief that, as a business, we have a responsibility to go further, fast, as well as the changing expectations of EY stakeholders on how we build a better working world and create long-term value.

Sustainable supply chain for people and the environment (Principles of Governance and Planet)



To comply with the proposed Corporate Sustainability Reporting Directive (CSRD) from the EU and other regulations, EY will regularly perform human rights due diligence on our own operation and supply chain. Furthermore, aligned with EY global procurement team, EY Denmark will ensure we have good procedures and documentation in place on supply chain ESG risks and controls.

Identified long-term risks and opportunities

Managing long-term risks toward FY25 and beyond is critical to planning and positioning the organization for the future. Our risk assessment is carried out together with the EY Nordic risk management function, which is part of our global risk management network. The Nordic Risk Management Leader is part of the Nordic Leadership Team.

This membership ensures the Nordic leadership team has an oversight of risk and opportunity management practices in the region.

EY Nordics has assessed material long-term risks and opportunities seen as a consequence of sustainability-related

Sustainability and innovation in our service delivery

Value is no longer just profit and externalities can no longer be ignored. Trends change rapidly and business disruption is “the new normal.” EY is in a position to take a leading role in driving business innovation and contributing to a sustainable future. Not acting on this opportunity and meeting demand by ensuring sustainability is included in everything we do and offer would likely cause reputational risk, and the risk of losing talent and market shares.

Health and well-being of employees

We are what our people make us – it is crucial to EY that our people feel they belong so that they can develop and thrive. The job is not just a job; people seek purpose and a sustainable balance between work and life in a sometimes-stressful work environment. The trend is high competition for the best people and a high employee turnover in the market. Therefore, listening to and meeting current and potential employee needs is fundamental to retaining the best people in a market with high competition for talent.

Diversity, equity and inclusion

The business case for building a diverse organization is not only “the right thing to do,” but it is also the only way to ensure long-term value growth. With a diverse workforce, we are better equipped to utilize the power of different opinions, perspectives, and cultural references, which will help us set the highest-performing teams. Failing to adopt and retain a diverse workforce would likely have a negative impact on both reputation and growth.



developments and economic, social and governance impacts throughout our value chain. Mitigating these risks is part of the responsibility and actions of EY and is incorporated into our material topics and sustainability roadmap. Our actions and progress are described in the chapters Planet, People and Prosperity, and Governance.

The long-term risks and opportunities associated with our six material ESG topics are:

Business ethics, data security and compliance

Not complying with laws and regulations, keeping a high standard for ethical business conduct, protecting our clients' data privacy, and ensuring cyber security would pose a very high risk to EY. Currently, the number of regulations and demand for documentation is increasing and getting more complex covering a wider scope of our business. Therefore, it is adamant for each EY country to have the resources, processes and necessary documentation in place to ensure trust and transparency.

Environmental impact

There is an increased focus on environmental and climate action among all EY stakeholders. A lack of environmental focus is likely to cause reputational damage if we fail to incorporate sufficient climate action measures in our own operations. See full climate-related risk disclosure on page 70-71.

Sustainable supply chain for people and the environment

Resource shortage, price pressure and geopolitical instability threaten both environmentally friendly production and people's safety and human rights. When a global supply chain becomes fragmented, it could erode the responsibility and accountability of both nature and people further down in the supply chain. In addition to the risk of not complying with laws defining a business' responsibility to prevent violations against human rights in its own operation and supply chain, there is a long-term reputational and market risk in not being accountable for social and environmental risks in your supply chain.



Committing to the UN Sustainable Development Goals

The UN's Sustainable Development Goals (SDGs) cover broad challenges such as economic inclusion, diminishing natural resources, geopolitical instability, environmental degradation, and the impacts of climate change. Businesses will play a crucial role in achieving the SDGs and will likely gain a lot in the process.

At EY, we operate globally and serve global clients, and through our business activities, we directly or indirectly impact all the SDGs. For EY Denmark specifically, we have identified seven goals where we have a particular impact on our business, where we have set targets or work dedicated

to reducing our impact, and where we can help improve conditions through our actions.

We recognize that we can address complex sustainability challenges by scaling up our efforts and collaborating with peers, industry bodies, clients, authorities, non-profit organizations and society in general.

We describe the sub-targets we focus on and how we commit to deliver on the sub-targets in the relevant chapters on the following pages.



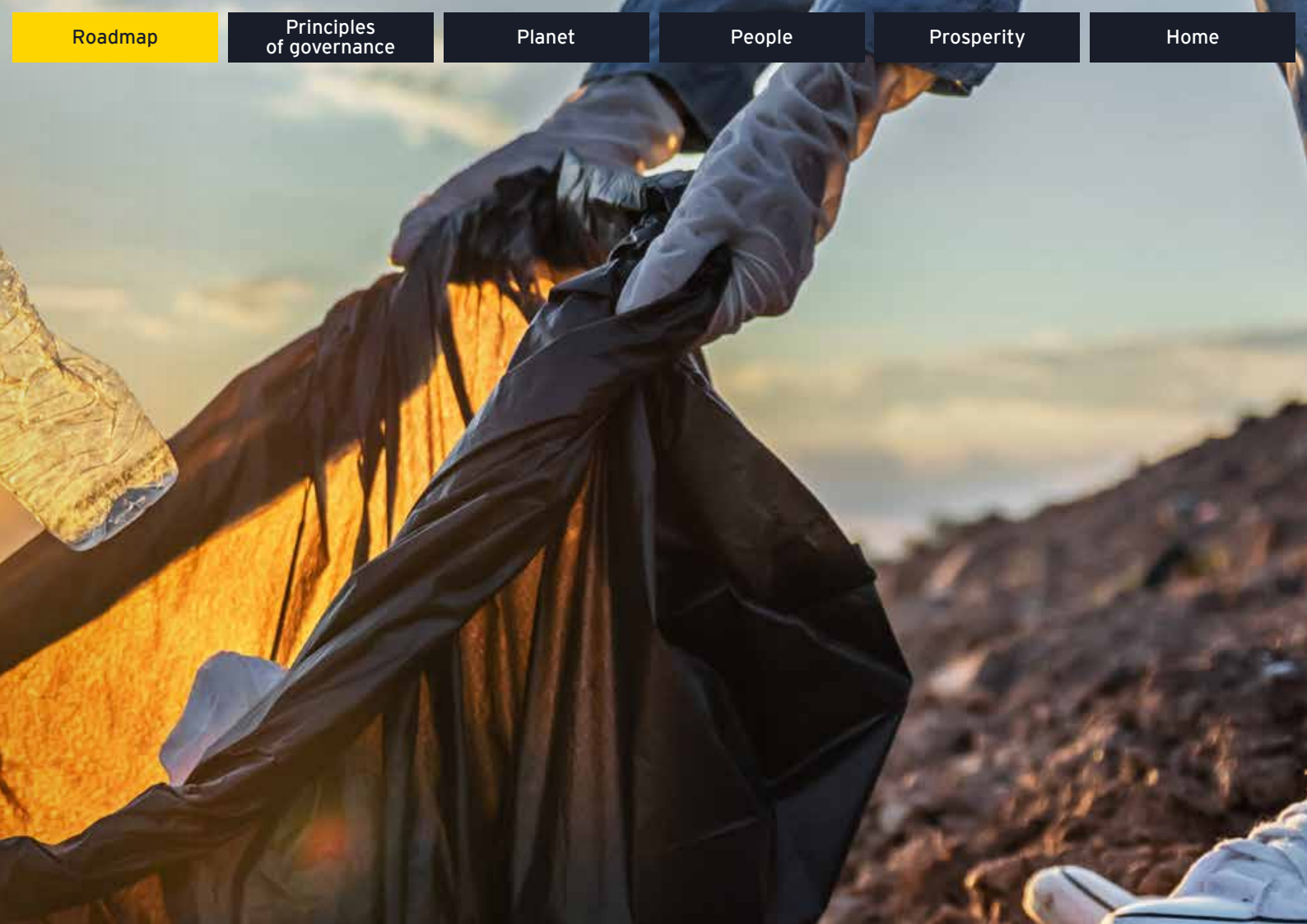
Sustainability roadmap

Building on our global NextWave strategy and ambition, we aim to embed sustainability into everything we do. Based on our materiality assessment, we have set targets and defined focus areas for our sustainability work. We have summarized the main themes and progress toward our targets in our sustainability roadmap:

	Principles of Governance		Planet		
High-level ambition	Become the most trusted professional services firm		Protect the planet to support the needs of current and future generations		
FY25 targets & focus areas	Code of Conduct training: 100%	Supplier Code of Conduct coverage, 100%	Reach Net Zero in FY25 (SBTi)	Keep annual air travel emissions at 50% of FY19 level toward FY25	Recyclability of total waste: 80%
Actions towards FY25	Code of Conduct and Independence confirmation: 100%	Require annual training and confirmation	Absolute GHG emissions all scopes: -40% vs. FY19	Implement the EY seven-point action plan to reach Net Zero in FY25	Implement EY travel guidelines
Progress FY22	Continue to strengthen our focus on Danish supply chain in cooperation with EY Global Supply Chain Services	Require annual training and confirmation	Implement the EY seven-point action plan to reach Net Zero in FY25	Implement EY travel guidelines	Improve waste sorting in offices
	Code of Conduct training: 92%	Issued EY's first Global Human Rights statement**	GHG emissions all scopes: -56% vs. FY19	Air travel emissions: -61% vs FY19	Waste generated: -20% (vs. FY20).
	Code of Conduct and Independence confirmation: 100%	Developed EY's structure to monitor supplier ESG compliance**			Share of recyclable waste: 51%
		Initiated local Human Rights due diligence			

** Initiatives driven by EY Global





People

Prosperity

High-level
ambition

Empower EY people to build their own exceptional EY experiences

Build a better working world in the communities where we live and work

FY25 targets
& focus areas

Gender balance: 40% women on leadership level

Employee well-being and satisfaction measured by min. 90% perceive to have an "Exceptional EY experience"

Deliver exceptional client services

Contributing to EY Global's target of positively impacting 1 billion lives through EY Ripples*

Actions towards
FY25

Improve and increase efforts for better gender balance

Listening to our people to support employee well-being, engagement, retention and satisfaction

Invest US\$10b in audit quality, innovation, tech and people as a 3-year commitment by EY Global

Engage employees to participate in EY Ripples

Introduce more local initiatives and take part in more Global and Nordic-wide initiatives

Progress FY22

Gender balance, all employees: 41%/59% (w/m)

Leadership level: 30%/70% (w/m)

85% of EY people agree that their experience at EY is exceptional

EY Global invested US\$3.2b*

Positively impacted 800k lives through 95 EY Ripples participants in Denmark



Principles of Governance

Legal structure

EY Godkendt Revisionspartnerselskab is the organization where our Danish audit practice is performed. EY Godkendt Revisionspartnerselskab is a wholly owned subsidiary of EY Partnership P/S. EY Partnership P/S and EY Godkendt Revisionspartnerselskab are member firms of Ernst & Young Global Limited, a UK company limited by guarantee (EYG). EY Partnership P/S is owned and controlled by partners, ref p. 73.

EY Denmark has 12 operational offices across the country and 1878 employees in FY22.



16.5 Substantially reduce corruption and bribery in all their forms

EY is committed to fighting corruption in all its forms and has implemented a global policy against bribery and corruption. We embed anti-corruption measures throughout EY, and all employees are required to complete annual training on this matter. An unwavering commitment to combating corruption is also built into the services we offer clients. The insights and quality services we deliver at EY help build trust and confidence in the capital markets and economies, and we help companies manage their anti-bribery and anti-corruption programs. To raise awareness of the fight against corruption, we also collaborate with external networks and groups.

Global governance

The [EY Global Executive](#) is the highest EY leadership body, focusing on global strategy, execution and operations. Its purpose is to support member firms to serve clients consistently with high quality worldwide. Its membership brings together EY leadership functions, services and geographies. They are measured against EY NextWave strategy key performance indicators, including monitoring progress on diversity and inclusion goals, lives impacted through the EY Ripples program, and carbon ambition progress. Refer to the [EY Global Value Realized 2022 report](#), page 29 for the EY leadership groups and page 48 for gender diversity.

EY Denmark is closely integrated into the Nordic EY region, including EY in Sweden, Finland, Norway and Iceland. Our Danish leadership team is part of the Nordic leadership bodies, Regional Leadership Team and the Nordic Operational Executive.

For more information about EY legal structure, ownership and responsibility, please read our [FY22 Transparency report](#).

Governance in EY Denmark

EY Godkendt Revisionspartnerselskab's leadership team consists of Jan M. Huusmann, CEO, Country Managing Partner and Tax & Law Leader, and Jan C. Olsen, CEO and Assurance Leader. The daily management team consists of the managers of our four Service Lines, Assurance (Jan C. Olsen), Tax & Law (Jan M. Huusmann), Consulting (Rene Ravn) and Strategy and Transactions (Søren P. Krejler). In addition, Mona Blønd heads the Danish EY Professional Practice (Assurance Quality and Risk), and Mette Storm heads our internal functions, Core Business Services.

EY Denmark also includes the other EYG member firms in Denmark:

- ▶ EY Grønland Godkendt Revisionsanpartsselskab
- ▶ Datoselskab af 18/10 2022 A/S (non-audit firm)

Sustainability governance in Nordics and Denmark

We are combining our effort to drive the sustainability agenda across EY Nordics and execute our NextWave strategy. Our Nordic corporate sustainability team consists of the Corporate Sustainability Lead (CSL) in each country, led by our Nordic Chief Sustainability Officer (CSO).

Our CSO is accountable for driving the sustainability agenda in the Nordics and is a member of the Nordic Operational Executive, which manages sustainability in EY and monitors the progress toward the sustainability goals regularly. During FY22, we have also set up a Nordic Environmental Management System (EMS) (covering Norway, Finland, Sweden and Denmark). The Operational Executive holds the role of the highest management level for EMS in the Nordics.

The CSL in each country is working closely with the CSO from a strategic and operational angle. The latter is in close relationship with relevant service lines and function leaders. In addition, each country has developed a sustainability roadmap aligned with the Nordic sustainability agenda and objectives to guide the sustainability work at a country level.

In EY Denmark, our CSL reports to the Danish Sustainability Steering Committee, which consists of Jan M. Huusmann, Country Managing Partner and CEO; Jan C. Olsen, CEO; Mette Storm, Nordic Chief Operations Officer; Peter Haugaard, Talent Director; and Carina Ohm, Head of Climate Change and Sustainability services. The committee is responsible for evaluating the sustainability work and ensuring that it is performed in accordance with the applicable laws and regulations and internal policies while setting targets and monitoring progress bi-annually.

Members of the EY Denmark Supervisory Board

For EY Godkendt Revisionspartnerselskab, our highest management body is our Supervisory Board. The Board is

diverse in backgrounds, competencies, experience, business focus, seniority with EY, gender and age.



Torben Bender
Chair



Mona Blønd
Vice-chair



Hanne Kærhøg



Mikkel Sthyr



Carina Marie G. Korsgaard



Ethical behavior

The EY approach to business ethics and integrity is outlined in the [EY Global Code of Conduct](#). It is also embedded in the EY culture of consultation, training programs and internal communications. The EY Global Code of Conduct provides a clear set of standards for how EY people behave and treat each other at work, how relationships are built with colleagues and clients, how services are delivered, and how EY upholds and protects our reputation. EY employees are required to take training and to sign the Code of Conduct annually, and this is monitored on an individual level.

EY cannot and will not tolerate behavior that violates its professional standards or is inconsistent with the EY Global Code of Conduct. Examples of such behaviors include discrimination, unethical practices, financial misconduct, deliberately jeopardizing the quality of work or failing to adhere to EY policies.

All partners and employees have completed the EY Code of Conduct confirmation, and 92% of our people completed the Code of Conduct training in FY22. The few who did not are mainly people on leave or transitioning to new roles outside of EY.

The EY Global Code of Conduct provides an ethical framework for our behavior. It draws on our shared values and builds on our purpose and our ambition.

Our Global Code of Conduct is organized into five categories containing guiding principles that should be used by everyone within EY to guide behavior across all areas of our activity.

1

Working with one another

2

Working with clients and others

3

Acting with professional integrity

4

Maintaining our objectivity and independence

5

Protecting data, information and intellectual capital



Anti-corruption and bribery

EY is committed to the fight against corruption in all forms, and, to affirm this, it has established a Global Anti-Bribery and Corruption policy accompanied by an anti-corruption compliance program. We anchor anti-corruption measures across EY, and partners and employees are obligated to complete regular training sessions. All EY professionals and partners in Denmark have done so at the end of FY21. Next training will be available at the end of 2022. In addition, EY global has issued the Global Competition and Anti-Trust Compliance Policy in support of the EY Global Code of Conduct's provisions regarding unethical or illegal business practices, compliance with laws, regulations and standards, and the need for honesty in competitive behavior.

A steadfast commitment to tackling corruption is not only embedded in globally consistent policies and practices, including mandatory training on anti-bribery and corruption, but in the services we offer clients. For example, EY Assurance teams help clients strengthen their integrity and

compliance frameworks. Throughout EY, we have invested in analytics solutions to help clients quickly sift millions of lines of data in order to highlight anomalies. In addition, EY blockchain solutions help transfer data, currency and other assets in an efficient, trustworthy, transparent and secure way.

To raise awareness of the fight against corruption, we also cooperate with external networks and groups. For example, we are part of organizations such as the World Economic Forum and Transparency International to find ways to address the social and economic challenges of our time. In addition, EY has signed the [World Economic Forum Partnering Against Corruption Initiative \(PACI\)](#). Our commitment involves two measures:

- ▶ Zero tolerance of bribery.
- ▶ Developing a practical and effective implementation program for the PACI at the global level through our common anti-corruption policies.

Independence

The EY Global Independence Policy requires EY Denmark and our people to comply with the independence standards applicable to specific engagements. EY Denmark and its employees consider and evaluate independence regarding various aspects, including financial relationships, employment relationships, business relationships, the permissibility of services provided to audit clients, applicable firm and partner rotation requirements, fee arrangements, audit committee preapproval, and partner remuneration and compensation.

Annually, EY Denmark is included in an area-wide process to confirm compliance with the EY Global Independence Policy and process requirements and to report identified exceptions, if any. As a result, all EY partners and professionals and certain other people, depending on their role, have confirmed that they comply with EY independence policy and procedures.

Our policies and training help avoid any non-compliance for EY people. Independence is also an integral part of the EY Global Code of Conduct. Each of us is responsible for our

own personal independence and the independence of EY. We are mindful of our own personal financial interests and EY relationships with clients. More information on EY Denmark's independence and compliance policies can be found in the yearly transparency report.

**FY22 Independence Compliance:
100% confirmation and 100% training**



Data protection and ethics

Information and information systems are valuable EY assets, and their confidentiality, integrity and availability are critical to our business. The goal of information security is to protect EY assets from a wide range of threats and effectively



lower the business risk. Information security is achieved by imposing a suitable set of controls, including policies, processes, procedures, organizational structures, software and hardware. These controls need to be implemented, reviewed periodically and improved as necessary so that the specific security and business objectives of EY and EY clients are met. This is done within the context of EY business processes. The EY Global Information Security Policy and the Information Security Management System Policy (ISMS Policy) provide EY with a global, uniform and coherent approach to information security. The policy and the ISMS Policy are aligned with the International Organization for Standardization's International Standard ISO 27001.

We respect and protect confidential data obtained from, or relating to, clients or third parties, as well as personal data and information about EY people. We only share information when there is a business purpose and then do so in accordance with EY policies, applicable laws and professional standards. This behavior is embedded in our [Global Code of Conduct](#). In March 2022, EY Global, on behalf of all member firms, published an updated [Privacy Statement](#), which explains how EY collects and uses personal data and

describes the rights you have with respect to your personal data.

Statement on data ethics

Data ethics are an integrated part of EY operating model. To secure this, EY has both policies and procedures in place, including the EY Global Code of Conduct, Data Privacy Policies, Internal IT security policies as the EY Code of Connection and EY Data Protection Binding Corporate Rules Program. Ongoing learning in this area is provided to EY employees. Please find more information at [Legal and privacy | EY Danmark](#).

We continuously make efforts to further embody our data ethical principles of self-determination, human dignity, responsibility, equality and fairness, progressiveness, privacy by design, and diversity in general in separate policies and procedures. This helps us support ethical decisions when using data across the value chain and developing new products and services.



Supply chain and supply chain due diligence

All EY personnel must adhere to the requirements set out in the internal Global Procurement and Supply Chain policy when procuring goods or services for EY or a member firm, including when selecting suppliers, awarding contracts and managing supplier performance regardless of client status and spending amount. EY Global Supply Chain services support EY personnel's procurement activities worldwide, and Environmental Social Governance Services (ESGS) is driving an inclusive and sustainable mindset across the EY organization's supply chain strategy.

In line with the [EY Global Code of Conduct](#), which provides a clear set of standards governing the business activities of EY personnel, the EY Supplier Code of Conduct sets forth the minimum standards of business conduct to which EY suppliers are expected to adhere. These include compliance with applicable laws and regulations, environmental considerations, human rights standards, principles of diversity and inclusiveness, health and safety regulations, and ethical integrity. In addition, all contracts with suppliers should include an obligation for the supplier to comply with the EY Supplier Code of Conduct or a broadly equivalent supplier policy.

Supply chain due diligence

EY Global Supply Chain Services is responsible for implementing ESG supplier due diligence at the global level. The ESG supplier due diligence process ensures that the global supply chain of EY is compliant with the EY Supplier Code of Conduct and relevant legislations, meets

the EY Global Human Rights Commitment and fulfills the organization's social and environmental responsibility. The ESG due diligence is initiated at the request for proposals and supplier onboarding stages. In FY22 an ESG supplier assessment was piloted at the global level with 98 major vendors in industries deemed to pose high ESG risks. Of these vendors, 32 supply for EY Nordics. A follow-up process has also been set up: quarterly touchpoints with the participating suppliers will be held to follow up on their improvement areas.

In FY 22, EY Denmark, in collaboration with other member firms in the Nordics, initiated a human rights impact assessment of the EY Nordics' supply chain. We will initiate a full due diligence during FY23 in alignment with the global ESG supplier due diligence.

EY Ethics Hotline

The [EY Ethics Hotline](#) provides EY employees, clients and others outside of the organization with a means to confidentially report activity that may involve unethical or improper behavior and that may be in violation of professional standards or otherwise inconsistent with the EY Global Code of Conduct. The hotline is operated by an external organization that provides confidential and, if desired, anonymous hotline reporting services worldwide. When a report comes into the EY Ethics Hotline, it receives prompt attention through our EY Ethics Board, where our Nordic Risk Management Partner, General Council Officer, Head of Talent and Chief Operations Officer will address the report.

Stakeholder engagement

We engage with our stakeholders regularly and listen to their expectations when assessing materiality and plans for the future, as well as for short-term planning and actions.

These are EY Denmark's primary stakeholders, how we interact with them and their expectations of EY:



Planet

As a global organization, EY sees that action is urgently needed to limit global greenhouse gas emissions, preserve biodiversity and enhance nature's resiliency around the globe. In 2019, EY published the [EY Global Environmental Statement](#), which outlines our commitment to battling climate change and ensuring environmental sustainability across our operations and in the communities where we live and work.

.....

EY Denmark has implemented an environmental management system following the ISO 14001:2015 standard and achieved an accredited certification in FY22.

.....



Selected sub-target: 7.3.
"By 2030, double the global rate of improvement in energy efficiency"

At EY, we aim to be more energy efficient by reducing our absolute GHG emissions across scopes 1, 2 and 3 by 40% by reducing business travel, mainly by air, and energy consumption and waste in our offices.



Selected sub-target: 12.6. "Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle."

At EY, we aim to accelerate our clients and suppliers' sustainability journeys. In addition, we integrate sustainability information into our reporting cycle, and we work consistently to adopt sustainable practices in our organization as part of our global seven-point action plan to reach net-zero in FY25. One ambition is to ensure 75% of our largest suppliers by spend have set Science Based Targets by FY25.

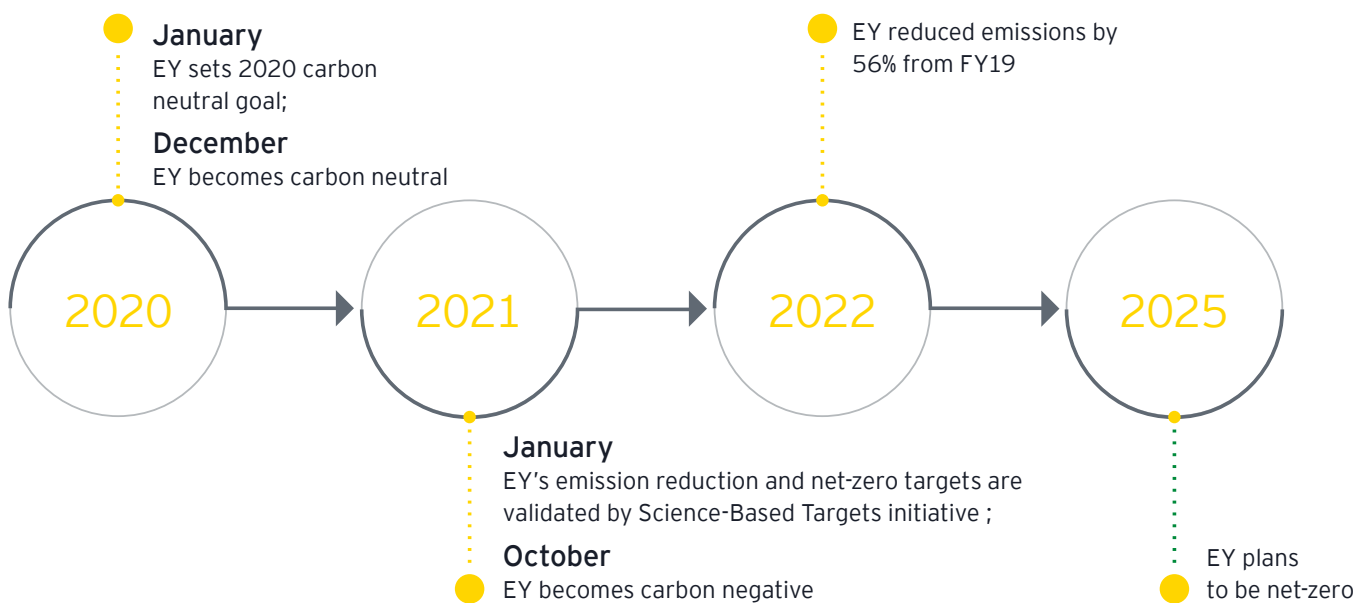
Climate impact

In FY22, EY Global made strong progress on its [carbon ambition](#) against its [seven-point action plan](#), and remains on track to reach net zero in 2025.

Globally, EY continues to reduce its greenhouse gas (GHG) emissions from its baseline of FY19. In addition, EY continues to invest in nature- and science-based projects that remove or offset the emissions that EY emitted. The challenge that EY faces going forward is to decouple business growth from

emission growth, while supporting clients and maintaining its distinctive global culture. With the return of business travel, FY23 will be the first year EY expects its emission targets to be really tested. Learn more: [EY Global's progress](#).

EY Global's net-zero journey



Greenhouse gas emissions and Paris-aligned targets

To reach net zero emissions by FY25, EY Global will reduce our absolute emissions by 40% across scopes 1, 2 and 3 across the global organization against an FY19 baseline. This target is consistent with the 1.5°C goal of the Paris Agreement and approved by the Science Based Targets initiative (SBTi).

[Read an update on EY Global's progress.](#)

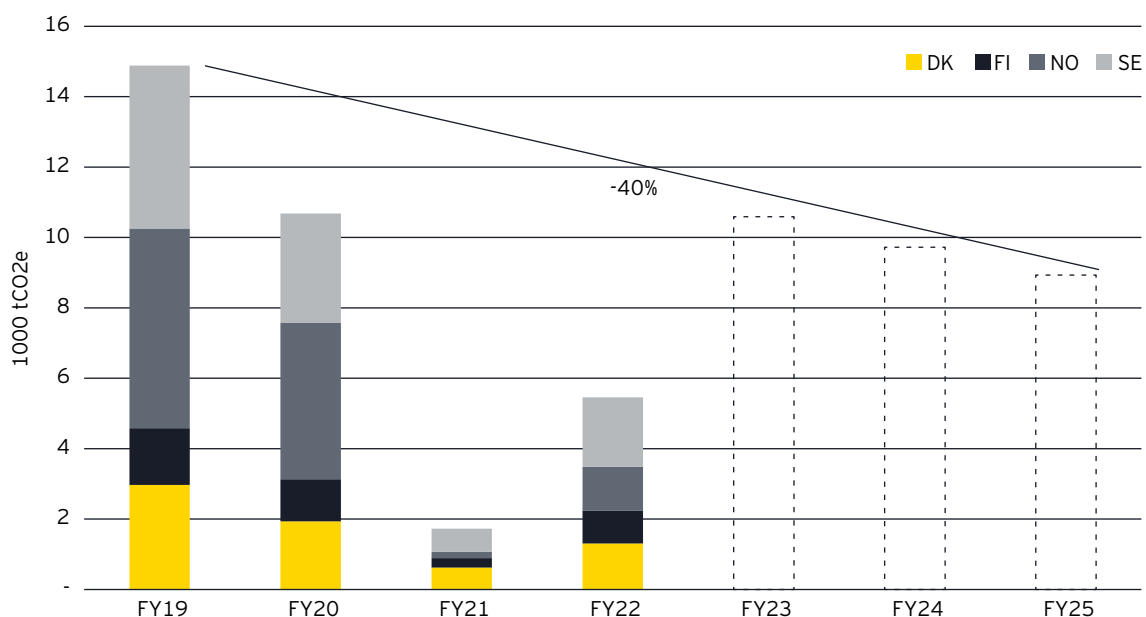
Contributing to the EY global ambition, EY Denmark aims to reduce our total emissions by 40% in 2025 from FY19. In FY22, EY Denmark emitted 1,305 tons of carbon dioxide equivalents (tCO₂e) across all scopes. While this represents

a decrease of 56% from the FY19 baseline, it also shows a 109% increase from FY21 – a year when we experienced a significant drop in Scope 3 business travel and waste generation and Scope 2 electricity usage. This is as expected, as the world reopened in 2022 after the COVID-19 pandemic. With the FY22 emission levels, EY Denmark remains on track with our SBTi 1.5°C pathway along with the rest of the Nordic region.

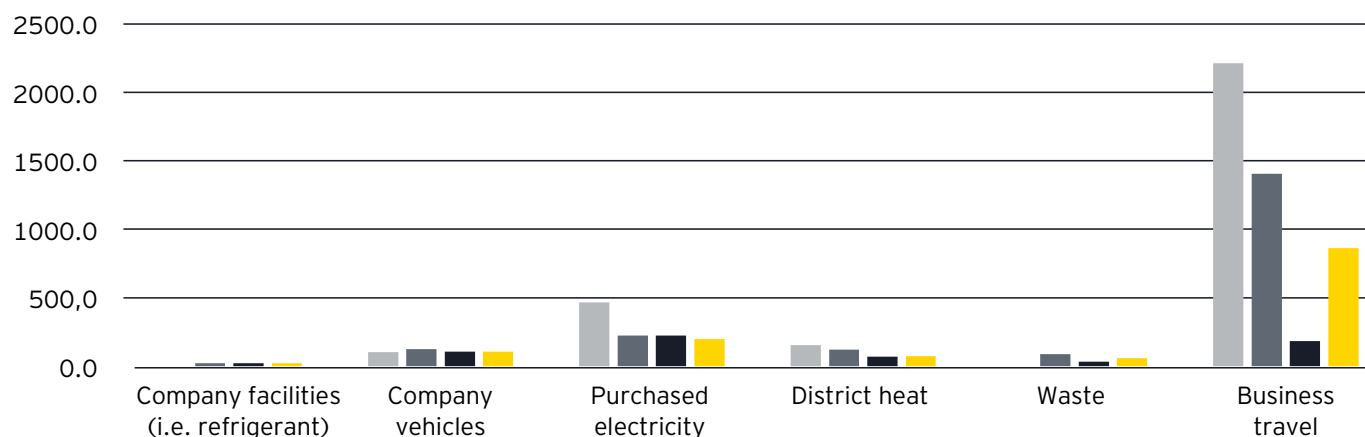
To achieve our target to reduce total emissions by 40% by 2025, we aim to cut air travel emissions by half and reduce the rest of other emissions sources, stemming mainly from our offices.

EY Denmark emitted 1,305 tCO₂e across all scopes, representing a decrease of 56% from the FY19 baseline.

EY Nordic's science-based target 1.5°C trajectory



EY Denmark carbon footprint, tCO₂e*



* The emissions are location based, following the GHG protocol.

Greenhouse gas (GHG) emissions	FY19 (baseline)	FY20	FY21	FY22
Scope 1 Direct emissions (tCO₂e)	102.8	130.2	112.3	111.2
Company facilities (i.e. refrigerant)	no data	5.0	5.0	4.5
Company vehicles ¹	102.8	125.2	107.3	106.7
Scope 2 Indirect emissions (location-based)¹ (tCO₂)	620.5	344.2	293.6	274.4
Purchased electricity	465.2	223.0	222.2	199.8
District heat	155.2	121.3	71.4	74.6
Scope 2 Indirect emissions (market-based)¹ (tCO₂)	1592.9	381.8	0.0	0.0
Purchased electricity	1592.9	381.8	0.0	0.0
Scope 3 Other indirect emissions (tCO₂e)⁴	2211.5	1496.2	218.9	919.4
Category 5 Waste generated in operations ^{1, 3}	no data	89.5	34.1	57.7
Category 6 Business travel ²	2211.5	1406.7	184.8	861.7
Total emissions (location-based)	2934.7	1970.6	624.8	1305.0
Total emissions (market-based)	3907.2	2008.1	331.2	1030.6

1) The figures FY19-21 have been restated due to changes in the estimation method.

2) The figures FY19-21 have been restated due to a change in the data recording method, from recording based on the traveler's location to recording based on the location of the engagement which the travel is done for. The change better reflects EY's NextWave strategy planning.

3) The figures include estimates for the whole country based on the actual consumptions from the Copenhagen and Aarhus offices. See Calculation principles

4) We are looking into expanding EY Denmark's Scope 3 calculation to include other categories e.g. category 1, purchased goods and services; category 7, employee commuting (incl. teleworking). For the purpose of setting Science-Based Targets, EY Global has included category 3, fuel and energy related activities; category 7, employee commuting with estimates covering whole EY global operations.

Scope 1

Our direct emissions are limited to a small number of company cars leased through EY Godkendt Revisionspartnerselskab (on short-term, irrevocable contracts). Emissions from these cars are 107 tCO₂e in FY22 (a slight increase from 103 tCO₂e in FY19). During FY23, we will require all new leases to be electric or hybrid cars to reduce our footprint.

Included are also emissions from the cooling systems in our Copenhagen building, which amount to 4.5 tCO₂e for FY22.

Scope 2 | Energy consumption

In FY22, emissions generated from electricity consumption and heating of EY offices (Scope 2 location-based) accounted for 21% of EY Denmark's total emissions. The Scope 2 emissions (location-based) went down by 56% compared to FY19 and 7% compared to FY21.

Our emission reduction initiatives at our facilities are coordinated closely with our facility management, facility service provider and property owners. They provide our environmental data, and together, we implement measures to improve our environmental performance. To further enhance our collaboration in this area, we will set clear expectations for our facility service provider. Moreover, EY Nordics' long-term strategy for reducing facility-related emissions while growing is to improve efficiency in office occupancy. In the last 10 years, by investing in new headquarters, hub buildings and other initiatives, 54,000 square meters of office spaces

has been reduced in the Nordics, resulting in 43,428 tons of CO₂e avoided. For Denmark specifically, we have reduced our office space from FY21 to FY22 alone by 4% and 30% compared to FY19. In FY22, we moved to a new and more energy efficient office in Odense. It is located close to Letbanen and also closer to the university where many of our young employees study, which allows for easier commute and use of public transport. Our new Odense office is DGNB Gold certified. We also freed up approx. 50% of our office space in Svendborg and we closed our Nyborg office and designed a small EY-hub in Nyborg instead.

Solar panels in our Copenhagen office have produced electricity to cover 7% of our consumption in FY22.

To reduce our heat consumption in FY22, we put a cap on the radiators in our Copenhagen office. As a result, while many people returned to the offices in FY22 after the COVID-19 pandemic lockdowns, we still managed to reduce the consumption of heat by reducing the indoor temperature by only 1-2 degrees.

In FY22, we also carried out a project focusing on electricity consumption in our large Copenhagen canteen. Our kitchen staff committed to changing their habits and optimizing working patterns and managed to reduce electricity consumption in our canteen by 23% in a year. We are now monitoring electricity usage, specifically in the canteen to ensure we stay on the good track.





Energy consumption (MWh) ¹	FY19 (baseline)	FY20	FY21	FY22
Total	7,417.8	4,671.0	3,334.5	2,793.7
Purchased electricity	3,721.8	1,783.9	1,633.9	1,469.3
Renewable	0	891.9	1,634.0	1,469.3
Non-renewable	3,721.8	891.9		
District heat	3,696.0	2,887.1	1,700.6	1,324.4
Renewable	0	0	0	0
Non-renewable	3,696.0	2,887.1	1,700.6	1,324.4

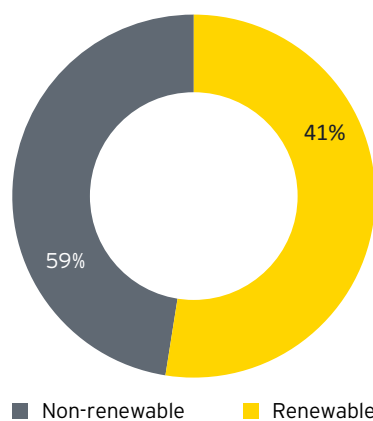
¹ The figures are calculated based on estimates of the actual consumption of the Copenhagen and Aarhus offices.
Renewable: energy with issued guarantees of origin e.g. renewable energy certificates. Non-renewable: energy without guarantees of origin.



We purchased 1600 MWh of renewable electricity from Danish wind to cover our consumption in FY22. The electricity is covered by Guarantees of Origin (GoO) for renewable energy according to the EU Renewables Directive.

The electricity production is certified according to the international European Energy Certificate System (EECS) standards and documented by the issue of GoO.

Share of renewable energy purchased



Scope 3 | Business travel

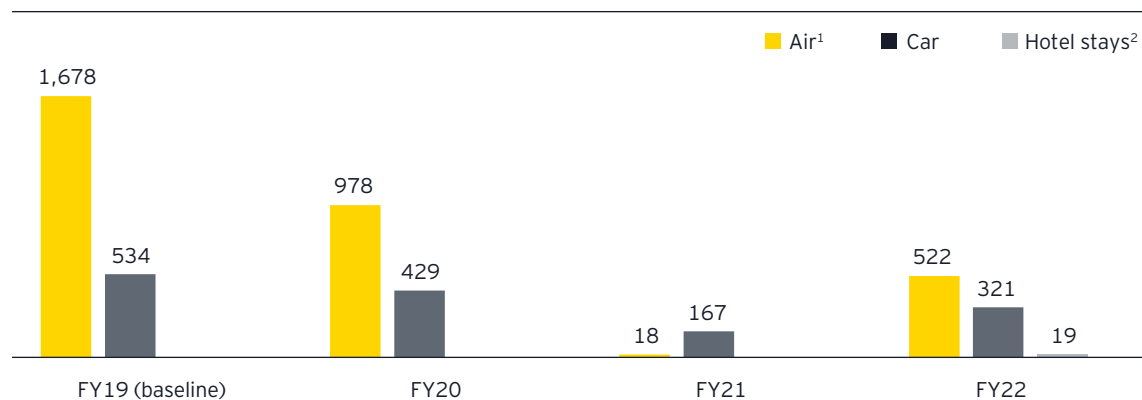
In FY22, EY Denmark's business travel emissions totaled 862 tCO₂e, 61% less than the FY19 levels. Air travel is responsible for 61% of our total business travel emissions. The rest of our business travel emissions come from car mileage and hotel stays. EY started to measure emissions from hotel stays in FY22.

The business travel behavior has shifted in several aspects after the COVID-19 pandemic. The number of same-day trips dropped significantly by 75% compared to FY19. As the need for travel for client work has declined post-pandemic, we see that most of our travel is pursued for internal purposes. We have seen the need for our people, in particular new joiners, to meet in person to connect and build teams and a sense

of belonging after the pandemic. Going forward, we will prioritize travel that adds the highest value, define means to incentivize people to choose low-emitting travel modes and continue leveraging virtual meeting technologies and the EY hybrid working model to reduce the need for traveling. In FY22, we updated our Nordic Travel policy focusing on these priorities.

In FY22, our people received personal dashboards reflecting their individual business travel emissions to increase awareness. In addition, we have made a Travel CO₂ tool available for employees to plan travel and events based on calculating emissions.

Business travel, tCO₂e



- 1 The FY19-21 figures have been restated because of a change in the method of recording data. The travel is recognized based on the location of the engagement that the travel is done for.
- 2 EY started to measure emissions from hotel stays in FY22. Train travel has been excluded due to uncertainty in our data. We aim to improve data collection in the coming years.

Waste

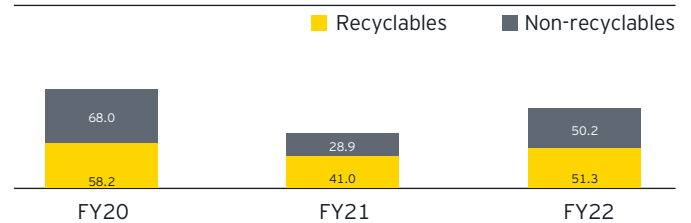
In FY22, waste generated from our offices represented 4% of EY Denmark's emissions. The emissions from waste generation went up by 45% compared to FY21 and have decreased by 20% compared to FY20, which is our baseline year for waste. The main reason for the increase to FY21 is primarily our people returning to the office after the COVID-19 pandemic lockdown and also that we have become better at measuring our waste.

Our objective is to reduce the amount of non-recyclable waste generated in our offices. Just over half of our waste was sorted for recycling in FY22. We want to improve this number significantly and aim to ensure a minimum of 80% is sorted for recycling by FY25.

In the Copenhagen office, waste is sorted into various fractions before being sent to a waste-handling company to ensure it is recycled where possible. As a result, the amount of unsorted or non-recyclable waste in the Copenhagen office decreased by 26% compared to FY20. We plan to improve sorting practices for smaller offices in the coming year.

Our canteen in Copenhagen introduced TooGoodToGo to reduce food waste, and the initiative was such a success that we have almost eliminated food waste from prepared meals.

Waste (t)



The figures include only the Copenhagen and Aarhus offices, which represent 73% of EY Denmark's personnel. Recyclables include biowaste, glass, metal, plastic, paper, cardboard, and wood. Non-recyclables include mixed/unsorted waste.

Recycling electronic equipment

EY uses a large number of IT devices which can potentially end up as electronic waste without a well-managed disposal system in place. Therefore, EY Denmark has a contract with an IT asset disposal service that collects our used IT devices and refurbishes them for a second useful life or recycles them to recover materials. In FY22, 93% of EY Denmark's returned IT devices were refurbished for reuse, resulting in 206 tCO₂e avoided.¹ The rest of the devices were recycled by certified operators to ensure material recovery.

¹ CO₂e avoidance is the emissions that have been avoided from obtaining a new device.



During the summer of 2022, we have put up more bins for waste sorting in our Copenhagen office, giving our people better options for sorting in up to 10 fractions. This initiative is accompanied by internal communication, signs, etc., to encourage sorting. During FY23, we will ensure that our other offices have improved sorting options as well.

How EY helps others to decarbonize

Helping clients: The EY transformation to become net zero is coupled with a focus on supporting EY clients to do the same, allowing us to increase our impact beyond our own organization. In recent years, EY has made significant investments in sustainability-focused services to meet clients' growing needs. Learn more about EY sustainability services in the [Prosperity section](#).

Working with our suppliers: As a large procurer globally, EY can use its purchasing power to achieve environmental, social and economic benefits. We encourage our suppliers to

drive change by supporting them to set science-based targets for their organizations. Globally, EY has a goal that 75% of our suppliers (measured by spend) will have set their own science-based targets (SBT) by FY25. For EY in the Nordic region, these are 187 of our suppliers. At EY Nordics, our largest suppliers are related to real estate, IT and insurance. Of the 187 suppliers, 28% have already set their own targets (SBT). EY Global Supply Chain Services began the work of reaching out to those suppliers who have not yet set their own goals; this year, there were 14 suppliers. To reach the goal by 2025, 129 suppliers remain.



Climate-related risks and opportunities

In FY22, EY Global implemented the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) to update the assessment of climate-related risks and opportunities for EY global business. The assessment was conducted on a global level with EY Global executives. The assessment outcomes serve as a driving force for decision-making and will be integrated with our global risk management process. In the next phase, EY aims to

quantify the potential impacts of climate-related risks and opportunities to the firm. In FY23, EY Denmark, in collaboration with other Nordic countries, will review the global assessment from a Danish and Nordic perspectives. Read more about the TCFD implementation and outcomes of the assessment, page 70-71.

Summary of progress and key actions for our carbon ambition

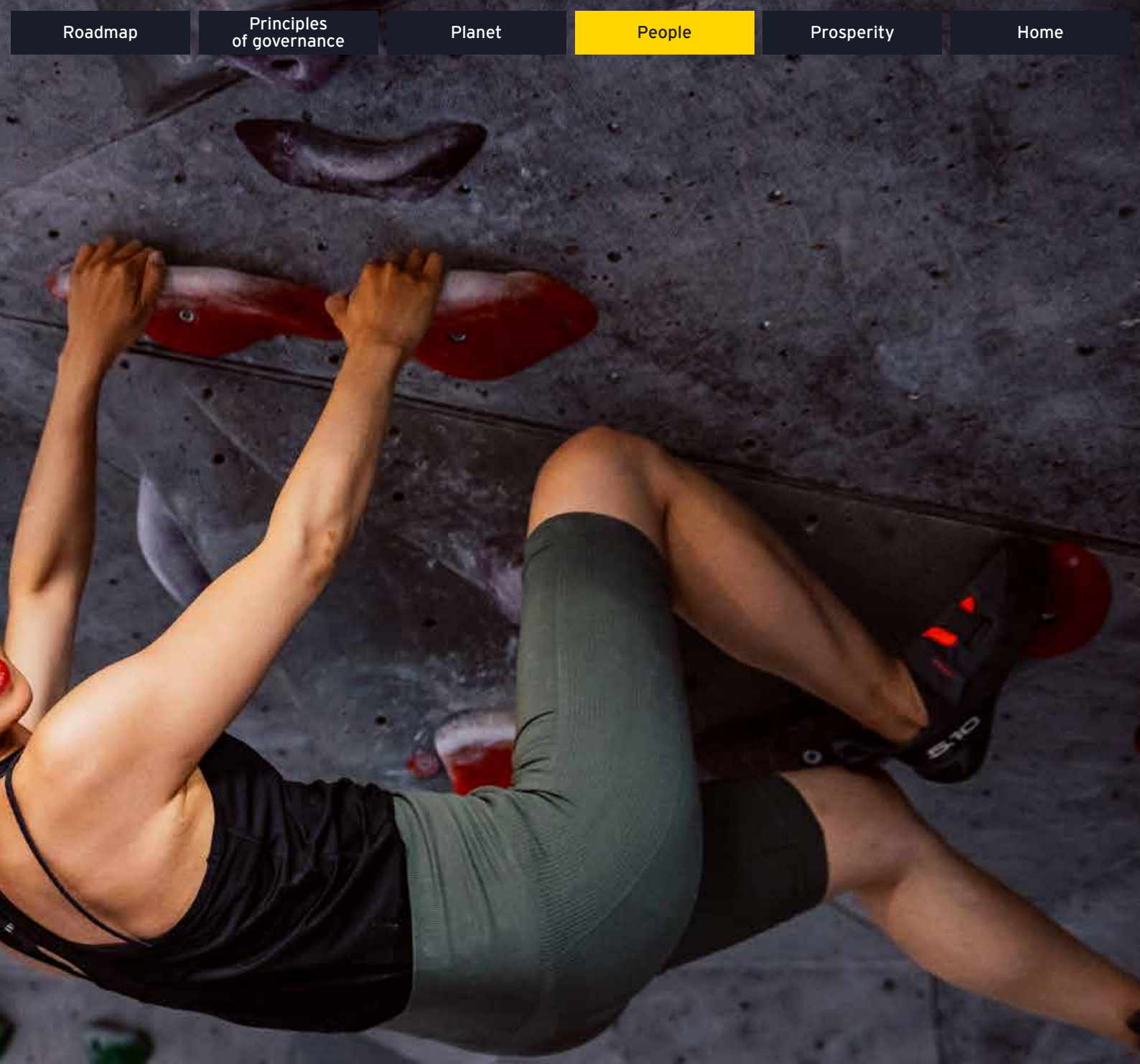
EY Nordics Planet measures	Progress and key actions FY22	Key actions FY23
Keep annual air travel emission at 50% of FY19 level toward FY25.	<ul style="list-style-type: none"> In Denmark, despite the emissions picked up from the low COVID-19 pandemic level, FY22's emissions went down by 61% compared to FY19, placing us on track with EY 1.5°C emission pathway. We have established reports on organizational and personal levels for monitoring business travel emissions. We have adopted a Travel CO₂ tool for employees to plan travel and events. 	<ul style="list-style-type: none"> Implement internal carbon budgets for air travel to service lines. Promote the use of the Travel CO₂e tool for the whole organization. Make emission calculations part of the planning for large events. Establish means for incentivizing employees to choose flight-alternative traveling modes.
Reduce office electricity usage and procure 100% renewable electricity for the remaining EY needs.	<ul style="list-style-type: none"> Electricity usage in Denmark decreased by 61% as compared to FY19. Since January 2020, EY Denmark has purchased 100% renewable electricity from Danish wind, covered by GoO for renewable energy according to the EU Renewables Directive. The electricity production is certified according to the international EECS standards and documented by the issue of GoO. 	<ul style="list-style-type: none"> Implement swift energy-saving measures, especially in big offices, to mitigate the energy crisis in Europe.
Reduce waste generation and increase recyclability of total waste.	<ul style="list-style-type: none"> The total amount of waste generated in EY Denmark (Copenhagen and Aarhus) went up by 45% from FY21 and down by 20% from FY20. Waste for recycling represented 51% (58% in FY21). We started the mapping of waste sorting facilities in several offices 93% of used IT devices, including laptops, monitors, phones and tablets, were sent to an IT asset disposal service for refurbishment or recycling. 	<ul style="list-style-type: none"> Improve waste sorting facilities at smaller EY offices. Expand the IT asset disposal service to cover smaller IT devices, e.g., mouse, keyboards and headsets.
Work with our suppliers to set science-based targets by no later than FY25, supporting the goal set by EY Global of 75% of suppliers setting an SBT.	<ul style="list-style-type: none"> 28% of suppliers of EY Nordics, by spend, have set a SBT 	<ul style="list-style-type: none"> Establish supplier ESG due diligence process. Continue driving the adoption of science-based targets by EY Nordics suppliers. Expand Scope 3's calculation of emissions from purchased goods and services.

People

EY brings together extraordinary people to build a better working world. Their growth in knowledge, prosperity, well-being and equal opportunities for all is central to the success of our organization.

At the core, we strive to provide our people with exceptional experiences by:

- Welcoming diverse teams where everyone feels a sense of belonging.
- Fostering an inclusive environment mindful of our people's health and well-being.
- Developing our people's skills and competencies for the future.



Selected sub-target: 5.5 "Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life".

We work to ensure gender equality at all levels in the organization, and especially focus on greater gender balance on leadership level in EY. Several activities are in place already, including global and local mentoring programs, unconscious bias training, and strengthened efforts around parental leave, and we are implementing more initiatives. We aim to ensure that our activities promote our talent pool to become even more diverse and better balanced.



Selected sub-target: 10.2 "By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status."

EY works to ensure diversity, equity and inclusiveness for all our people. We strive to offer all employees equal opportunities in recruitment and selection, development and promotion. Our goal is for all employees to feel appreciated, respected and fairly treated with appropriate compensation and good benefits. Our actions include inclusiveness training, unconscious bias training, network programs and much more. We aim to ensure our people feel included and free to be themselves. Our responsibility to respect human rights also extends beyond our direct operations to our supply chains. We try to actively monitor our suppliers' work with human rights.

Health, safety and well-being of employees

Our employees' daily work consists mostly of performing high-cognition tasks in an office- or home-based environment, producing solutions for our clients, using technology and attending client meetings in person or online. Therefore, the main health challenges include musculoskeletal issues (caused by computer work) and issues related to mental well-being.

Since EY Denmark introduced [hybrid working](#) in the middle of 2021, our people can choose when and where to work. For home offices, we offer equipment such as office chairs, monitors, etc., to mitigate potential challenges ergonomically. In our offices, we ensure that our workstations comply with health and safety regulations and offer ergonomic assessments. Apps to remind people of the importance of activity during the workday are available – in addition to local sports activities and access to fitness room in our largest office.

To ensure the mental well-being of our employees, we support our people and leaders in achieving a greater balance between career and private life to better tackle potentially stressful working situations. We offer low-threshold mental health coaching online and we host regular well-being days with various speaker sessions, exercise and mindfulness classes, in addition to addressing mental health and work-life balance during counselor/counselee conversations.

Moreover, EY Denmark's extensive insurance package aims to cover the health and safety of all employees in the work environment as well as in their leisure time. In addition, it covers free access to medical specialist consultations, including physiotherapists, chiropractors, psychologists, etc. With our hybrid working model, we also ensured that our insurance program covers working from home. EY also provides a health check every three years for employees over the age of 45.

Listening to our people

With the help of our People Pulse Surveys, conducted every quarter, we frequently ask about our people's well-being, engagement and satisfaction with EY. Each People Pulse Survey focuses on our NextWave people priorities and other timely topics contributing to our people's exceptional EY experience.

The latest People Pulse Survey in Denmark from June 2022 shows:

85% say:

"I have an exceptional EY experience" (FY21: 76%).

92% say:

"EY provides an environment where I feel free to be myself" (FY21: 89%).

90% say:

"I feel included and supported by the people I interact with each day" (FY21: 87%).

87% say:

"I feel safe to voice my views, even when they are different" (FY21: 82%).

The response rate for our People Pulse Survey in June was 70%.

By adding well-being as one of the key traits of our transformative leadership model, we take this work a step further.

■ Nordic Wellbeing Weeks

Twice this past year, in October and April, we held Wellbeing Week. We hosted a combination of specialist sessions accessible to all EY people in the Nordics to promote and support their mental, social, physical, and financial well-being. The sessions were designed to inspire and give our people food for thought and tools to increase their well-being through:

- ▶ Mindfulness and overcoming mental barriers
- ▶ Catching early signs of stress
- ▶ Ergonomics and exercise
- ▶ Performance, recovery and well-being

■ EY Summer Party 2022



In May 2022, we felt it was finally the time and the chance to gather all our people in EY Denmark to celebrate how we have come together and handled two years of the COVID-19 pandemic lockdowns and other challenges while creating remarkable results. Nearly 1,600 EY people celebrated our event in Parken.

■ Marking World Sleep Day

We marked World Sleep Day on 18 March 2022 with a “Ask Us Anything session” focusing on tips and tricks to ensure better sleep.

Our Nordic Talent leader would answer anything under the sun about quality sleep, a sound mind and a happy world – the theme for this year’s World Sleep Day.



Diversity, equity & inclusiveness (DE&I)

With a diverse workforce, EY is better equipped to utilize the power of different opinions, perspectives, knowledge, abilities and cultural references to set the best teams and help our clients in the best way possible.

To demonstrate our commitment, the Global Executive, the highest leadership body of EY, has signed the [EY Global Executive Diversity, Equity and Inclusiveness Statement](#). Not only does the statement reinforce that diversity, equity and inclusion are key strategic business priorities, but it also ensures that we hold ourselves accountable for progress, starting with our actions at the top. This is supported by our global Inclusion and non-discrimination global policy.

During FY22 EY has brought to life several DE&I initiatives to increase our awareness and ensure we execute our values.

We have addressed the risk of unconscious bias impacting our people in two dimensions:

- ▶ Training – we offer several e-learning trainings for all as well as give targeted presentations to leadership groups or teams with exercises in unconscious bias.
- ▶ Embedding activities that address the risks of unconscious bias impacting talent processes, e.g., mandatory training in connection with the salary and promotion process and mandatory pre-panel discussion for senior leadership when reviewing partner candidates. More than 400 people carried out this training in FY22.

We continuously push our leaders to strengthen their awareness of inclusiveness. One example is by spreading the Inclusive Leadership for All course within our organization. In FY22, 100% of our leadership teams completed the training.

EY Nordics has established networks supporting inclusion and belonging. The groups are available for all and are arenas where employees can get a sense of community. They can also engage and represent a point of view not necessarily considered by the majority. Some of these networks include:

- ▶ **Internationals@EY – Network for our international EY employees:** We have many international colleagues who are stationed in Denmark for longer or shorter duration and others who have chosen to settle permanently in

Denmark. We have more than 50 nationalities working at EY in Denmark, and this network intends to serve as a forum for networking, sharing experiences and raising issues or suggestions for ensuring even stronger integration within the EY family.

- ▶ **A resource group for members of, and strong allies of, the LGBTQ+ community** (see more below)
- ▶ **A disability focus group with a disability sponsoring partner:** We recently appointed our first Nordic Sponsoring Partner for our disability efforts. We did this to raise awareness and highlight how best to create an even more embracing and inclusive environment for anyone with disabilities. Awareness of physical and cognitive disabilities is a critical component in creating a more empathetic organization – one where we not only embrace differences but also help one another to thrive individually and as a team.

Unity Network launch

We celebrated the Nordic Rainbow week to nurture an environment where our people feel a sense of belonging and can bring their whole selves to work. This year, we launched the Nordic Unity network for people who are part of the LGBTQ+ community and those who are not – all with one common passion: to build an inclusive culture. In addition, the Unity Network will work to create a safe work environment to boost the feeling of belonging for our LGBTQ+ employees.

We held sessions where our people shared their personal stories and one on Building inclusion through pronouns which encouraged many of our people to update their social media profiles with their pronouns. In addition, we encouraged e-learning training to raise awareness, and people were able to register as LGBTQ+ allies within EY.



Gender balance at all levels

We have actions in place specifically targeting gender balance and equality at all levels, including improving the disbalance at the leadership level. These actions include targets for

recruitment and promotions, monitoring progress, career conversations, mentoring, etc.

Gender split in leadership in EY Denmark:

	FY19	FY20	FY21	FY22
Share of women in EY DK	43%	41%	40%	41% (W: 761, M: 1117)
Share of women at leadership level (partners-managers)	32%	32%	30%	30% (W: 210, M: 485)
Share of women in Executive Board	0%	0%	0%	0% (0 out of 2)
Share of women in Supervisory Board	66%	60%	60%	60% (3 out of 5)



Women in leadership

In our supreme management body, the Supervisory Board, we have 60% female representation. We target a split of 50% men and women.

Positions at the leadership level represent our ranks from partner to manager level, which we define as "Other levels of management." Here the share of women was 30% in FY22. Our target is to have 40% women at the leadership level in 2025 in EY Denmark.

In FY22, we promoted eight people to partners in EY Denmark, and 25% of our newly promoted partners are women.

To ensure a strong pipeline and thus have an optimal foundation for increasing the share of women in other levels of management, we continue to work long-term to ensure we get more women at all levels of our organization.

Activities to support more women on leadership level:

■ Stronger process for parental leave and re-entry

We updated our [policies for parental leave](#) in Denmark to better suit inclusivity in a wonderfully diverse world. Biological and adoptive parents get equal terms, and we increase parental leave for fathers and co-parents from 10 to 22 weeks. That means that as a man or co-parent, you get two weeks of "paternity leave" in connection with the birth plus 22 weeks of parental leave with a full salary. Additionally, EY Denmark offers all employees to work 12 weeks at 80% capacity with 100% salary upon return from parental leave to help make the transition back smoother.

■ Sustainable and diverse partner pipeline (internal)

We have done a piloted project in Consulting across the Nordics to deep dive into the uneven gender balance at the partner level, including interviews with existing and former colleagues; identifying opportunities and challenges with agreed activities. The project is planned to run in all service lines during FY23.

■ Focus on hiring female partners (external)

With this Nordic pilot project, we aim to ensure better gender balance at the partner level through direct hiring of female candidates, involving that all service

lines have goals to hire female partner candidates and are measured on progress to meet these goals.

■ Inspired Beyond Babies

We encouraged our people on parental leave to join the Inspired Beyond Babies network, where EY also hosted one of the sessions. This year, 35 people from EY Denmark joined one or more sessions with lectures and company visits where bringing your baby is a natural part of the concept.

■ Career watch

We offer a global program wherein EY women are offered a sponsor who helps the participant expand their network, exchange experiences and gain perspectives, leading to both personal and professional development.

■ Navigator workshops

These workshops are targeted at women around the senior/manager level and cover topics such as career development, work-life balance, personal branding, self-awareness, etc.

■ Inspiring women students

In FY22, we continued to develop our programs to help future female candidates reach their full potential and guide them through the transition from being students to becoming young professionals:

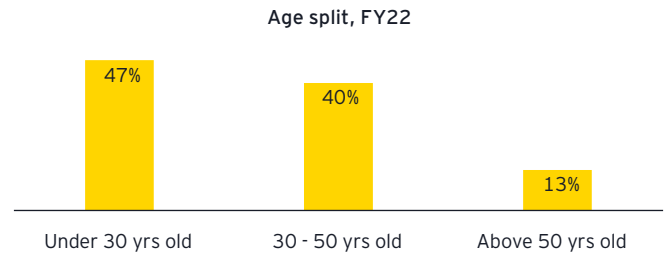
- ▶ "Women in Consulting – Your Mentorship Programme," which aims to inspire more female students to choose a career in management consulting through quarterly meetings, social events, and mentoring. In FY22, 13 mentees (16 in FY21) were paired with a female mentor from EY Consulting business who matched the mentees' background and development wishes.

- ▶ "Women in M&A" (formerly known as Women in Transactions) gathers women with a common interest in M&A and sports. Women in M&A focus on mentoring, physical activity and networking. For FY22, we met our goal of having 23 female mentees who are all recent graduates or students (FY21: 25)."
- ▶ "Women in Audit" was introduced in 2021 as a network for female students considering a career path in auditing. Women in Audit consists of networking events with female role models and inspiring career presentations targeting curious students.

Age split and part time work

In EY Denmark, the average age is 35.8 years. We hire many young people during their education as trainees, for example.

Of our 1,878 employees in FY22, 17% work part-time. Of these, 54% are women and 46% are men. The majority of part-time employees are student workers.



Pay equality

We hire young people at entry level at the exact same pay level and monitor statistics and data to ensure comparability throughout the entire career.

All employees are part of the same individual follow-up system and performance assessment process where we

benchmark employees in comparable roles. It is the individual employee's role, competencies, level of experience, efforts and, ultimately, his/her performance that dictate the personal pay level. We believe that where differences in pay level do exist, this is a result of variations in performance – and not a question of any discriminatory factors.

International Women's Day 2022



International Women's Day (IWD) on 8 March is a call to action for accelerating gender parity and celebrates the social, economic, cultural and political achievements of women.

In 2022, IWD took place shortly after the war in Ukraine broke out, which impacted the celebrations this year. However, we felt it critical, important and appropriate to still stand in solidarity with women and girls worldwide on this day.

Aside from decorating our offices, we also hosted a well-received event highlighting and celebrating female trailblazers. We saw thought-provoking speakers (e.g., from Female Invest's co-founder with a personal story of being a female entrepreneur and financial gender equity) and an engaging panel discussion on female biases and network – and how best to tap into the debate and thus increase the influence and impact of female leaders across the public and private sphere.

Skills for the future

At EY, continuous investment is made in our people to help them build the right skills and experiences through training and a wide variety of development opportunities. EY Denmark aims to provide our employees the opportunity for a minimum of 120 hours of learning during a time span of three years – that is a minimum of one whole week every year. Staying relevant keeps our people ahead in the market and drives the delivery of exceptional client service, helping our clients achieve sustainable and inclusive growth.

Training provided

By mixing virtual and traditional learning, EY continues to create new, hybrid learning experiences across new technological mediums. In FY22, we provided our people in Denmark with 48,500 hours of formal learning provided by EY, both physical and virtual classrooms, which translates to 30 hours of training delivered on average per full-time employee. Moreover, our people also receive external training, complemented by coaching.


The total learning investment for EY Denmark in FY22 amounted to nearly DKK15m.

Compared to FY21, we see a slight decrease in registered learning hours of 14%, whereas the investment in learning has increased by 18% (from DKK14.8m to DKK12.1m).

EY Badges

EY has over 250 externally acknowledged and validated short training programs and certificates called EY badges. EY Badges are awarded at learning, bronze, silver, gold and platinum levels, covering industry sectors, sustainability, digital, analytics, blockchain, AI, cybersecurity and transformative leadership.

In Denmark, employees were awarded 120 EY Badges in FY22 through this online learning platform. At the same time, our employees initiated 292 new EY Badges.



All EY employees have the opportunity to complete a Tech MBA degree and a Masters in Sustainability by the fully accredited Hult International Business School.

- ▶ The EY Tech MBA helps our people to navigate the technology, leadership and business challenges ahead. Through its innovative virtual learning model, the MBA allows our people to develop the technology, leadership and business skills they need from anywhere in the world in a way that truly suits them.
- ▶ The EY Masters in Sustainability allows our employees the chance to build on their sustainability leadership skills. The Master's program has been designed to allow EY professionals to explore the environmental, social, governance and economic risks and opportunities underlying sustainability. Students are equipped with the knowledge and strategies to recommend sustainable choices and create long-term value for our clients, people and society.

Human rights

Upholding human rights is fundamental to our purpose of building a better working world. Our commitment, outlined in the [EY Global Human Rights Statement](#), is to respect the rights of EY people and uphold our human rights commitment in our client work and supply chains. We draw our understanding of human rights from the Universal Declaration of Human Rights, its related treaties and declarations, and the broader ethical reasoning behind their development. In addition, our approach to respecting and upholding human rights is informed by the United Nations Guiding Principles on Business and Human Rights.

Human rights due diligence

In FY22, EY Denmark, in collaboration with other Nordic member firms, has initiated a human rights due diligence, based on the OECDs Guidance for Responsible Business Conduct. We started with an initial risk assessment covering our operations and supply chains, based on geography, industry and sector. The initial assessment indicated the area in our supply chain where we might have a potential risk of human right violations. In FY23, we plan to validate the findings and develop an action plan and roadmap for our human rights work. We intend to report on our findings and progress next year.

Labor rights

In our commitment to upholding the human rights of EY people, we specifically strive to respect the labor rights of all people to just and favorable terms of employment

in accordance with the EY Global Inclusion and Non-Discrimination policy.

Zero tolerance for unethical behavior

EY has zero tolerance toward unethical behavior, discrimination, and harassment at the workplace. Our culture is based on our values, and we want to foster an environment of respect, courtesy and professionalism, free from any acts of discrimination, bullying and harassment. Our sanctions mirror the gravity of the offense, reflected in our Global Inclusion and Non-Discriminatory Policy, as well as in our [Global Code of Conduct](#).

To ensure that all potential breaches are reported, we communicate our policies, inform how to report incidents as well as offer training for our people and leaders regularly.

During FY22, four incidents in total were reported in Denmark and handled by our Nordic Ethics Board, which handles all kinds of possible incidents of unethical behavior or misconduct. All cases have been reviewed or investigated. In all cases, appropriate disciplinary action has been taken. No monetary losses were involved. We did not receive any report related to human rights violations in the Nordics region in FY22.

Prosperity

In this section, we demonstrate our commitment to building strong, transformative and inclusive economies for the long term, in line with the SDGs, by sharing information about:

- Economic and tax contribution
- Community engagement
- Generating value with sustainability services
- Investing in innovation





Selected sub-target: 4.4. "By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship".

We work to increase the number of young people with relevant skills for employment and entrepreneurship, especially through our EY Ripples program. Here EY people volunteer their time and skills to mentor students and vulnerable young people and offer guidance for young start-ups as well as give feedback and coaching to students with a passion for entrepreneurship.



Selected sub-target: 8.2 "Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors".

EY works long term to strengthen quality, enhance efficiency and create transformative opportunities for sectors and businesses through a clear focus on investments in innovation, technology and AI-enabled solutions. We aim to invest US\$ 10 billion globally from 2021 towards 2024 on audit quality, strategy, technology and people.

Economic contribution

EY Denmark adds economic value to society through job creation and our services to build a better working world. As a result, EY Denmark's revenue increased by 17% in FY22 compared to FY21. Please refer to our financial accounts for further information (LINK).

Additionally, EY Denmark contributes to the funding of public services through tax payments.

Contribution through taxes

EY Denmark acknowledges society's need to finance its activity through taxes. Therefore, we see paying taxes as a natural part of the value created by EY. We are committed to paying all our taxes in a timely and correct manner and being transparent in all dialogue with the Danish Tax Authorities.

In EY Denmark, we follow the EY Global Tax Policy. This will be ensured by our country leadership of EY Denmark. We are committed not only to following the tax regulation in Denmark but, to the best of our ability, to act within the intention of the rules and only to pursue business-driven structures for EY Denmark and thereby not engage in aggressive tax structures.

Our contribution consists of various taxes, some paid by EY (meaning all taxes borne by EY) and others remitted by EY. Using the expanded metrics of WEF-IBC, we capture all taxes both borne and collected in EY. The total amount of taxes remitted and borne shows the contribution generated by EY.

The client serving part of EY Denmark is organized as a partnership (Partnerselskab). This means the member firm is a tax-transparent entity only paying a small amount of corporate income tax stemming from a non-client serving subsidiary. Remuneration to capital owners is included in all materiality as personnel costs and dividends, in the same way as salary and bonus for our other partners and employees.

EY total contribution amounts to 1.3b.

Taxes paid:

VAT	477
A tax/labour market contribution	467
Other taxes and contributions paid on behalf of others	7
Taxes paid by EY/EY partners	321
Total	1271

Rate of employment

In FY22, we were 1878 people in EY Denmark, and we welcomed 669 new joiners during the financial year. Please refer to our People section for more information about our people and employment at EY.

Community investments

This past year, we contributed DKK1m in community investments via charitable donations. In December, we decided to give out four Christmas donations of DKK100,000 each to charity organizations and NGOs selected by EY employees. The Christmas donations were given to the Danish Cancer Society, Danish Hospital Clowns, The Danish Nature Fond and Project Christmas Gift. In January, we donated DKK100,000 to Danmarks Indsamlingen, supporting the world's most vulnerable children affected by the COVID-19 pandemic. After the war in Ukraine broke out, we decided to donate approximately DKK500,000 to Red Cross, UNICEF and Refugee Council.





Community engagement

We believe businesses have an important role to play in tackling some of society's toughest challenges and helping foster sustainable, inclusive growth. Through our global corporate responsibility program, EY Ripples, we mobilize EY people, tapping into our unique skills and knowledge to achieve a long-term vision – to positively impact one billion lives by 2030 globally.

Through EY Ripples, we apply our skills and experiences in pro bono and volunteering settings to make a difference. We use our knowledge in new contexts, take on stretch assignments and practice broader competencies that might typically be required in our day-to-day roles. EY Ripples focuses on three focus areas: supporting the next-generation workforce, working with impact entrepreneurs and accelerating environmental sustainability. We believe these are the best ways to use our skills to help overcome the biggest challenges facing our planet – as framed by the UN Sustainable Development Goals.

In EY Denmark, we had 95 participants engaging in EY Ripples activities in FY22. Our employees contributed to several local and global initiatives and, in total, had a positive impact on over 800,000 lives. While we aimed at increasing the number of participants, we have maintained the level from FY21. However, the lives impacted increased significantly especially due to one initiative with global reach called Safe Water Networks, and the time our people have committed to EY Ripples in FY22 constitutes an investment

in society of US\$74,000. This is a significant increase of 47% from FY21.

For FY23, we have increased our participation target to 370 people in EY Denmark. To support that target, we have committed to engage in more cross-Nordic initiatives to leverage the many possibilities and skills we have across our region. On the Nordic level, we aim at engaging 1500 EY people, impacting 650,000 lives.

EY employees in Denmark can spend up to two working days per year engaging in our volunteering initiatives. For certain projects, we commit a team of employees for a longer period of time.

Asking our people

FY22 was the first time we asked EY employees in the People Pulse surveys how they feel about our engagement in society:

73% say: "EY provides me with interesting opportunities to take part in activities that have a positive impact on our wider community and the environment." While we feel this is a good result, we will work to increase this number in the coming years.

65% say: "I am encouraged to take part in activities that have a positive impact on our wider community and the environment." We will work to increase this score further for FY23 and beyond.

Examples of EY Ripples initiatives in FY22:

Under the EY Ripples program, these are examples of initiatives that EY people in Denmark participated in during FY22:

■ Safe Water Networks

Safe Water Network is a not-for-profit organization that addresses barriers to sustainable, safe water access across the developing world. They are committed to bringing reliable, safe and affordable water to millions in infrastructure-deprived communities. Through EY Ripples, EY Denmark employees provided pro-bono consultancy to Field Services Capabilities, a small unit of the Safe Water Network. This unit provides consultancy services, repairs, and maintenance of resources. Our participation in the project positively impacted the lives of over 800,000 people contributing to EY global target to positively impact 1 billion lives by 2030.

■ GreenUp

EY is a Supporting Partner in the green-tech accelerator program GreenUp, which is part of DTU Futurebox. We make our expertise available free of charge to participating start-ups. The program aims to scale up start-up companies that work with solutions and technologies that reduce our CO₂ emissions. EY employees support in areas such as basic accounting principles, reporting needs concerning the development of business cases, budgeting with VAT, corporate structure, etc.

■ Sociale Kapitalfond

EY Denmark is one of the primary pro bono partners for Den Sociale Kapitalfond, which invests capital and skills in companies and organizations to help solve social problems. Again, this past year, EY people – mainly from our Tax and Transactions teams – provided help and support in the fund's investment processes, e.g., in relation to financial due diligence, tax due diligence and structuring of the investments.



■ Kwera

People from across service lines at EY have supported the Danish organization, Kwera by helping develop a financial forecast model, audit a project report, set up an accounting system in Denmark and Malawi and tax structuring. Through its sustainable financial model, Kwera works to ensure higher education for young people in Malawi.



■ The Foundation for Entrepreneurship

The Foundation for Entrepreneurship works to ensure that innovation and entrepreneurship are integrated and anchored into education programs. As part of EY Ripples, our people engage voluntarily for the benefit of the students in the foundation's programs. We motivate and coach students their entrepreneurial ideas. EY people take part in the judging committee for the foundation's Start-Up and Company Programs' Regional and Danish Championships to provide feedback to young students. The winners of the competitions are offered coaching sessions from competent EY people to consult on how to scale their businesses.

These are the Sustainable Development Goals we have supported through our Ripples projects in FY22



Investing in innovation

This year EY made investments of US\$3.2b in audit quality, innovation, technology and people – part of the US\$10b three-year commitment announced in FY21.

As a professional service organization, our innovation efforts extend beyond the traditional research and development definition; instead, EY investments in developing better products and services to serve clients and EY people better capture the current focus on innovation.

■ Innovate EY

As the world is changing and our clients' needs evolve, we evolve too to stay agile, adapt and succeed. That is what EY corporate innovation program Innovate EY is all about. Innovate EY encourages employees to play their part in building a better working world, one innovation at a time.

Innovate EY is a four-week program where employees are invited to work on their own innovative ideas through resources, tools and training and coaching from EY experts to bring these ideas to life.

Innovate EY has run for two years now and invites people from all service lines and functions to join. After the four-week program, leadership decides which ideas will be taken further, scaled up and integrated into our portfolio.

In FY22, 280 people took part in Innovate EY across the Nordics, 80 ideas were submitted, and 17 ideas were selected to become part of our business.

Fueling innovation in the Nordics

EY investments in innovation are incorporated across EY practices and are fundamental for our service delivery and growth. At the same time, we invest specifically in new innovative solutions via dedicated Nordic functions and programs. Two examples are our Innovate EY program and Nordic Tech Hub. Investments in these programs alone comprised over US\$1.5m in FY22.

■ Transforming EY from the inside out

EY Nordic Tech Hub is a place for our digital and tech experts to innovate, design, develop and deploy new business applications for EY internally.

EY needs to be as good as possible to deliver the best services to our clients. The world is changing, our clients' needs evolve, and EY needs to stay ahead. This is what the Nordic Tech Hub is pushing.

The hub is a strong, multidisciplinary team of developers, designers and product managers who are passionate about building a better working at EY from the inside out. The team focuses on a wide range of innovations and improvements. In some cases, they revolutionize our ways of working, while in others, they aim to modernize mundane pain points.

We help digital transformation through three core capabilities:

- ▶ Enterprise innovation
- ▶ Technology development
- ▶ Operations management



Generating value with sustainability services

The handprint of EY as an auditing and consulting firm is considerable. As we aim to affect each and every one of our clients to continuously move in a more sustainable direction, we can make a significant impact and build a better working world in every part of the business.

With a 20+ year legacy in sustainability and ESG services, EY combines deep technical skills across a breadth of business issues to help businesses create value for sustainability as well as help sustainability create value for the business.

Working in this way ensures we help protect and create value for all stakeholders and to build a better working world. We call this value-led sustainability.

We developed a framework of value-led sustainability, which is based on conversations with 150+ leading companies about ESG and sustainability on how to ensure value creation and protection.

1

Reframe strategy

Create sustainable strategy that delivers long term value for shareholders and wider stakeholders, understand risks and identify opportunities for competitive advantage to help organizations create and protect value.

2

Accelerate transition

Deliver on sustainability ambitions and targets execute the change projects across the value chain and deliver the underlying business case (financial and ESG/sustainability metrics).

3

Govern and operate

Embed ESG/sustainability governance and to deliver more efficient and effective, digitally enabled operations as part of ongoing business operations.

4

Build trust

Build trust with key stakeholders, share a compelling narrative and report or assure impact of ESG/sustainability ambitions and initiatives, to meet the evolving demands of regulators, investors and other key stakeholders.

Making sustainability everybody's business

While we have core services designed to address specific sustainability challenges, sustainability is anchored in everything we do. With the EY ecosystem consisting of service lines, regions, sectors and alliances, along with our more than 365,000 strong EY people in over 150 countries, we are well-positioned to help organizations navigate sustainability across their entire value chain and embed it as a key driver of creating long-term value, helping build a better working world.

The services we have available can assist companies in transforming toward more sustainable practices and have a less negative and a more positive impact. We have listened to client feedback and considered the challenges our clients are facing to ensure we provide a comprehensive suite of services for enterprise-wide transformation:

01

Sustainability strategy

Contributing long-term stakeholder value by embracing opportunities and managing risks resulting from social, environmental and economic factors

- Sustainability strategy
- Sustainability goal setting
- Sustainability governance
- Sustainability performance

02

Environment, health and safety (EHS)

EHS assessment and transformation services, supporting clients build effective functions to ensure compliance, drive effective risk management and improve productivity and culture.

- EHS advisory
- EHS performance improvement
- EHS culture transformation

03

Climate risk and decarbonization

Helping clients manage climate risks and operate in new markets and regulatory environments related to low carbon transformation and energy transition

- Climate risk assessment and scenario modeling
- Decarbonization strategy development, implementation, and reporting
- Energy transition
- eMobility

07

Digital services

Supporting clients with EHS and sustainability digital solutions and data analytics

- Digital strategy
- EHS&S software selection support
- EHS&S software implementation
- EHS&S solution sustainment

08

Sustainable tax

Providing clients assistance with strategically navigating and executing on sustainability tax opportunities

- Policy
- Incentives and funding
- Planning and compliance

09

Sustainable finance

Supporting financial services clients that incentivizes integration of long-term ESG criteria into business decisions

- Sustainability strategy and disclosures
- Identify and manage ESG-related risks
- Develop products and service propositions that target sustainable investment

FY22 was the year when EY strengthened its business focus on sustainability through a series of actions:

- ▶ Made organizational adjustments to organize our Climate Change and Sustainability Services team as the sustainability nucleus of EY with a fully dedicated team of ESG resources to empower all EY service areas in maximizing our capacity to deliver sustainability services.
- ▶ Appointed resources that proactively will work with strategic initiatives across our service lines.
- ▶ Continued to strengthen our focus on helping organizations to create and protect value for a sustainable economy.

- ▶ Further developed our reporting practices when it comes to our service delivery. At the beginning of FY22, only two of our service lines had reporting mechanisms to identify sustainability-focused deliveries. During the year, reporting mechanisms were developed for all service lines. This will allow internal target setting for each service line and targeting more resources to accelerate our clients' sustainability journeys.

04 Green infrastructure

Assisting clients in structuring, procuring, and financing green and renewable water and energy programs

- ▶ Water risk assessment
- ▶ Digital infrastructure solutions (e.g., smart assets)
- ▶ Feasibility studies
- ▶ Net-zero infrastructure investments

05 Renewables

Supporting clients with accelerating the transition to renewable energy

- ▶ Corporate renewable energy strategy
- ▶ Economic and risk analysis
- ▶ PPA/VPPA procurement and auctions
- ▶ Project and counterparty diligence
- ▶ PPA commercial negotiation
- ▶ Position tracking

06 Sustainable products and circular economy

Developing new business models and product innovations to profit from the transformation to a more circular economy

- ▶ Circular economy hotspot opportunity assessments
- ▶ Circular economy strategy for operations, products, and business models
- ▶ Innovating new business models and products

10 Sustainable supply chain

Managing sustainability risks and opportunities throughout the supply chain of goods and services:

- ▶ Human rights advisory, including modern slavery
- ▶ Sustainable supply chain and logistics
- ▶ Sustainable procurement and sourcing

11 Social capital

Supporting clients with improving culture and enabling initiatives to drive social impact

- ▶ DEI
- ▶ Talent
- ▶ Training
- ▶ Culture of innovation
- ▶ Social impact goal setting and measurement

12 Nonfinancial reporting and disclosure

Assisting clients with transparency and accountability to stakeholders, and assurance to management and those tasked with governance over the quality of the information

- ▶ Reporting strategy and advisory
- ▶ Assurance readiness
- ▶ Attestation

■ Boosting sustainability

Another way of making sustainability everybody's business is via the EY Nordic Sustainability Boosters. These are 15-minute online learning boosters where Nordic EY sustainability professionals share their knowledge, sustainability success stories, and tips and tricks for sustainability work.

Topics cover a wide range of areas within sustainability, from EY Taxonomy to sustainability in the financial sector and regenerative futures.

SustainabilityNow! is an e-learning module to help our people grow their understanding of sustainability and climate change and make it easier for them to provide sustainable value to our clients and the world.

■ Named leader for ESG services

In FY22, EY was recognized by research and advisory firm, Verdantix, as a leader in ESG services and sustainability consulting services (See report: Green Quadrant: ESG & Sustainability Consulting 2022 (pdf)).

Verdantix evaluated 15 providers of ESG consulting services and recognized the EY organization as a leader for ESG and sustainability program strategy, climate change strategy and risk and governance performance management.

Also, in FY22, EY was ranked #1 in Sustainability magazine's list of the top 10 leading sustainability consultancies. We are proud that the work we are doing is making an incredible impact in the market and with our clients. Read the full top 10 report from Sustainability magazine.

■ Sustainability Awards

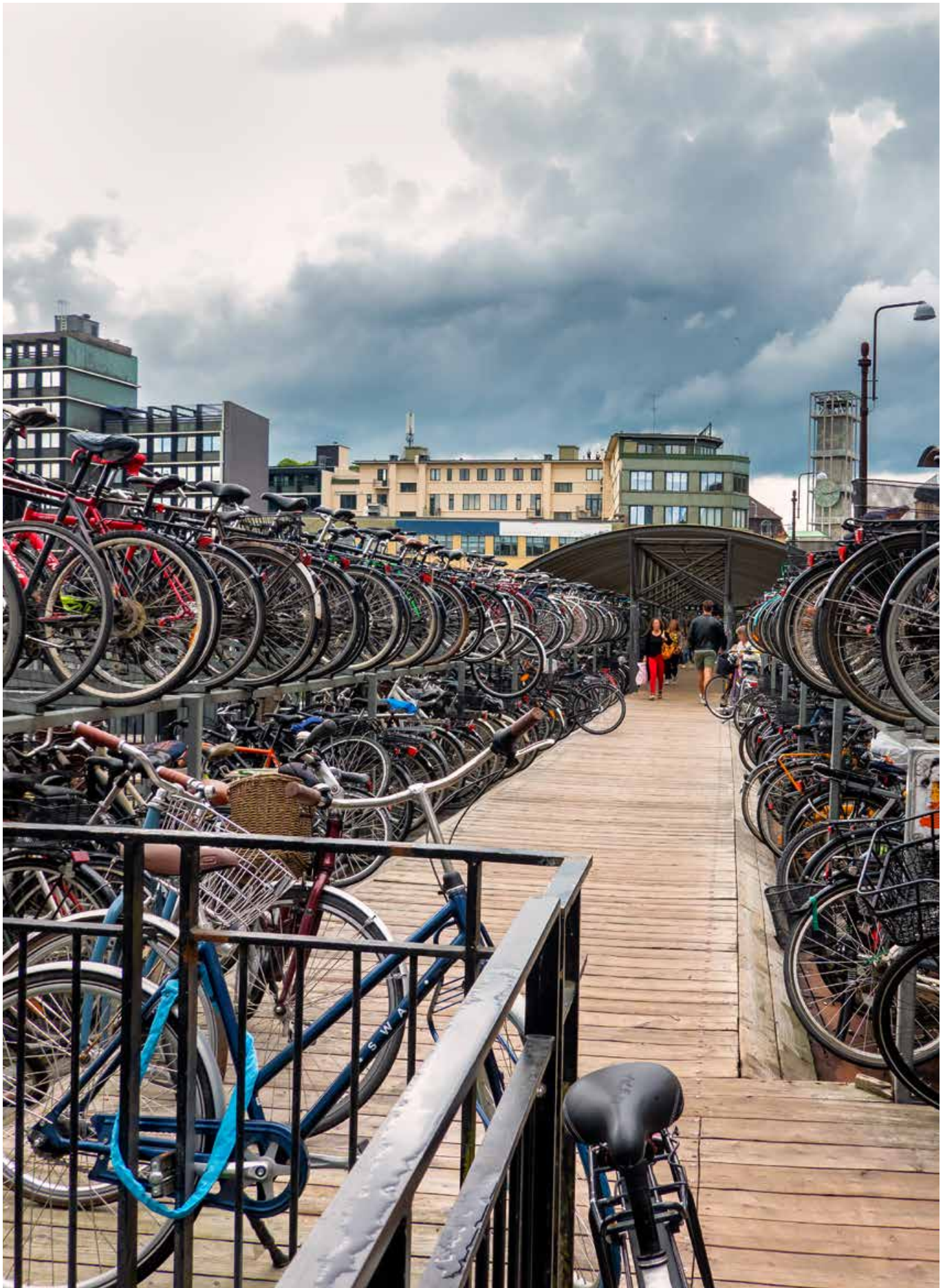
In FY22, EY and the Danish Chamber of Commerce created the first Sustainability Awards in Copenhagen to increase awareness and raise the bar on how companies can contribute to a sustainable future.

The Sustainability Awards conference and awards ceremony gathered 300 CEOs, decisions makers and sustainability leaders to discuss and celebrate how companies who work strategically and innovatively to

make a real and lasting sustainable impact for society can improve further, set new industry standards and make unique role models for others.

It is an independent jury who selects the winners of the Climate Strategy Award and the Sustainability Innovation Award, while EY and the Danish Chamber of Commerce selects the winner for the Long Term Value Creation Award.





Reporting principles



Accounting principles

Planet

Cars: We base the emissions calculation on the average mileage stated in the leasing contracts.

Emission factors used: UK Government GHG Conversion Factors for Company Reporting, "Large cars."

Electricity: We calculated the emissions based on the estimated electricity consumption of all EY offices in Denmark. The estimation is based on the actual electricity consumption of the offices in Copenhagen and Aarhus (representing 51% of EY Denmark's office space) where data is available. We calculated the consumption per square meter (kWh/m²) and then estimated the total consumption by multiplying the kWh/m² with the square meters of the rest of the offices where we do not have data.

The electricity consumed in EY Denmark was switched to green electricity from the beginning of 2020.

Location-based emission factors are sourced from Energinet 2021 (125% method). The factors are CO₂ equivalent.

Market-based emission factors are sourced from AIB European Residual Mixes 2021. The residual mix factors for Denmark were applied to the portion of electricity consumption without a green electricity certificate. The factors are only CO₂. We applied zero as an emission factor to the consumption from January 2020, when we started to procure green electricity.

District heating: We calculated the emissions based on an estimated heating consumption of all EY offices in Denmark. First, we calculated heating consumption per square meter (kWh/m²) of the offices in Copenhagen and Aarhus, where we have data. Then, we used this value to make an estimate for the rest of the offices based on their square meters.

Location-based emission factors are sourced from Energistyrelsen 2018-20. The factors are the averages of Danish district heat production (125% method). The factors are CO₂ equivalent.

Business travel: Business trips are recorded by the location of the engagement for which the travel was done, not by the location where the traveler is based. Therefore, we used the conversion factors published by the UK Government's Department of Business, Energy & Industry Strategy (BEIS) for the calculations of emissions from air, car and hotel stays. The factors are CO₂ equivalent.

- ▶ **Air:** Flight distance and travel class data is sourced from EY corporate travel booking system. An uplift factor is applied using EY expense data for accounting for instances where EY employees book outside of the corporate travel system.
- ▶ **Car:** Car mileage data is sourced from EY corporate travel and expense system. The emissions are calculated based on kilometers driven. Car fuel and car size are unknown; hence we applied the factors for average cars (by size) with unknown fuel.
- ▶ **Hotel (since FY22):** Hotel nights and spending are sourced from EY corporate travel booking system. We used both the activity-based method (i.e., hotel nights) and the spend-based method depending on the availability of conversion factors. We used the activity-based method for the hotel countries that an emission factor can be found from BEIS. For the countries that a factor is not found from BEIS, we applied the spend-based method and used the factors from Exiobase 2021.

We excluded rail travel because of unreliable data. However, we plan to include it in the future when data reliability is improved.

Waste: We calculated the emissions based on an estimate of waste generated in all EY offices in Denmark. First, we calculated the amount of waste per full-time equivalent in the offices in Copenhagen and Aarhus where we have data. We then multiply this value by the number of full-time equivalents in other offices where we do not have data.

Emission factors are sourced from the WWF Climate Calculator factors – International 2018. The factors are CO₂ equivalent.

Governance

Code of Conduct and anti-corruption confirmation and training are handled and recorded globally and sourced from EY systems.

People

All data about EY people, including gender and age, are extracts from our HR system covering our fiscal year of 1 July to 30 June.

Figures on training and learning are based on time registration for learning-related activities.

Prosperity

Data about our community investments and our EY Ripples program are extracted from our global software solution from an EY alliance partner, which tracks these data throughout the year.

“Lives impacted” figures encompass the evaluation of both direct and indirect beneficiaries of EY Ripples initiatives – for example, both the leaders of impact enterprises and the customer base they serve – and are weighted according to the depth and breadth of impact that can be attributed to EY support. The impact of each initiative is also mapped to the most relevant SDG, based on ultimate impact.

Tax contribution: By applying the marginal tax rate on personal income (56%), we show the best proxy for the total amount of taxes paid over time on the distribution. We acknowledge that it does not reflect the actual amount of taxes paid the actual year nor can we be certain that it reflects the exact amount of taxes paid over time due to individual circumstances we as EY do not have any knowledge about.



Restatements of information

We have retroactively changed the calculation principles for EY air travel emissions. Previously air travel emissions were recognized based on the traveler's location, whereas now the emissions are recognized based on the project's engagement location where the travel is booked for. This adjustment is made to be in line with the EY NextWave strategy ambition planning and EY Global's emissions reporting.

In addition, we have changed how heat consumption is estimated from an FTE-based method to an office-area based method. Due to these updates, the emissions reported here for FY19, FY20 and FY21 do not match the figures disclosed in the previous year's report.

Furthermore, this year, we were able to access more accurate historical data for our waste and heating consumption, which is also why the figures disclosed have changed compared to last year's report. In FY21, waste data were based on calendar year data, but with the new insights, we could include data from H2 of 2019, which covers the move from our former headquarters in Copenhagen.

We also received more accurate, historical data on our company cars, including information about average mileage, which is now the basis of our emissions calculation.



WEF-IBC Index

WEF Metric	Core (C) / Expanded (E)	EY Disclosure	Omission
Principles of Governance			
Setting purpose	C	Who we are, page 4	
Governance body composition	C	Legal structure, Governance in EY Global and Nordic, pages 16-19	
Material issues impacting stakeholders	C	Stakeholder engagement page 25	
Anti-corruption	C	Anti-corruption and bribery, page 21	
Protected ethics advice and reporting mechanisms	C	Ethical behavior, page 20, Ethics hotline, page 24	
Integrating risk and opportunity into business process	C	Identified long-term risks and opportunities, page 10-11, TCFD implementation, pages 70-71	
Purpose-led management	E	Global governance, page 18	
Planet			
Greenhouse gas (GHG) emissions	C	Climate impact, pages 28-30	
TCFD implementation	C	Climate risks and opportunities, page 37 and TCFD implementation, pages 70-71	
Land use and ecological sensitivity	C	None of EY Denmark's office locations is in key biodiversity areas (KBA).	
Water consumption and withdrawal water-stressed areas	C	None of EY Denmark's office locations is in the high or extremely high baseline water stress according to WRI Aqueduct water risk atlas tool. EY Denmark's total water consumption in FY22 was 8,550 cubic meters (m ³) (20,190 m ³ in FY19, 7,059 m ³ in FY20, 5,583 m ³ in FY21). The figures are estimates for the whole country based on the actual consumption per full-time equivalent in the Copenhagen office.	Water withdrawal in water-stressed areas not applicable as our water consumption is quite low and we do not operate in water-stressed areas.
Paris-aligned GHG emission targets, Impact of GHG emissions	E	Climate impact, pages 28-30	
Single-use plastics	E	Since 2020, EY has eliminated single use plastic in our Copenhagen office and in most other offices where we have single use products, it is made from recycled material	

WEF Metric	Core (C) / Expanded (E)	EY Disclosure	Omission
People			
Diversity and inclusion	C	Diversity, equity and inclusiveness, pages 42-47	
Pay equality (%)	C	Diversity, equity and inclusiveness, page 46	
Wage level %	C	EY's new hires for entry-level positions are university students or recent graduates and thus the EY entry-level wage is higher than in lower-wage sectors and above minimum wage	
Risk for incidents of child, forced or compulsory labour	C	Human rights and human rights due diligence, page 49	
Health and safety	C	Health, safety and wellbeing of employees, page 40	
Training provided	C	Skills for the future, page 48	
Discrimination and harassment	E	Zero tolerance for unethical behavior, page 49	
Prosperity			
Absolute number and rate of employment	C	Community Investments, page 52	
Economic contribution	C	Economic contribution, page 52	
Financial investment contributions	C	Capital expenditures across the global organization in FY22 amounted to US\$3.2b; however, the EY businesses are not capital intensive. For a view of EY investments refer to page 56.	
Total R&D expenses	C	Investing in innovation, page 56	
Total tax paid	C	Economic contribution (Contribution through taxes), page 52	
Infrastructure investments and services supported	E	Community engagement, pages 53-55	
Significant indirect economic impacts	E	Community engagement, pages 53-55	
Total social investments	E	Community engagement, pages 53-55	
Social value generated	E	Generating value with sustainability services, pages 57-59	
Reporting core metrics	21		
Reporting expanded metrics	8		

Our commitment to the UN Sustainable Development Goals

SDG sub targets	EY's indicator
<p>16.5 Substantially reduce corruption and bribery in all their forms</p> <p>GOVERNANCE</p>	 <p>Commitment to eliminate corruption and bribery is rooted in EY's Code of Conduct. We conduct regular trainings and all employees need to sign the Code of Conduct yearly. EY has zero tolerance for corruption and bribery.</p>
<p>7.3 By 2030, double the global rate of improvement in energy efficiency</p> <p>PLANET</p>	 <p>Carbon negative in 2021 and Net Zero by 2025</p>
<p>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p>PLANET</p>	 <p>Accelerate our clients and suppliers' sustainability journeys and ensure 75% of our suppliers by spend have set Science Based Targets by FY25.</p>
<p>5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life</p> <p>PEOPLE</p>	 <p>Share of women on leadership level (manager – partner)</p>
<p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p> <p>PEOPLE</p>	 <p>Favorable replies to the questions in our frequently asked People Pulse Survey addressing any feeling of inequality and the exceptional EY experience</p>
<p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors</p> <p>PROSPERITY</p>	 <p>Clear focus on investments in innovation, technology and AI-enabled solutions to strengthen quality, enhance efficiency and create transformative opportunities for sectors and businesses.</p>
<p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>PROSPERITY</p>	 <p>Lives impacted through our corporate volunteering program, EY Ripples Continuous education and development of EY people</p>

Baseline FY19	Objectives FY25	Progress FY22
95%-100% compliance CoC training and sign-off	100% completed CoC training 100% Signed CoC Help build trust and transparency in the market	92% completed CoC training 100% Signed CoC (Denmark)
2,935 tCO ₂	40% reduction in absolute emissions across scope 1, 2 and 3.	1305 tCO ₂ e (-56% in Denmark)
Ambition was launched	75% of suppliers by spend have set Science Based Targets We know we also have a downstream impact through our client work, and we work to set a target for this area.	28% of Nordic suppliers have a science based target.
32% women on leadership level	40% women on leadership level	30% women (Denmark)
70% of EY people say "I have an exceptional EY experience" "89% I feel free to be myself"	90% of EY people say "I have an exceptional EY experience" and 90% say "I feel free to be myself"	85% of EY people say "I have an exceptional EY experience" 92% say "I feel free to be myself" (Denmark)
FY19 annual technology investment plan of US\$ 1 billion	US\$ 10 billion invested globally from 2021 towards 2024 in audit quality, strategy, technology and people	US\$ 3.2 billion (globally)
Program was introduced	(Global): 1 billion lives positively impacted by 2030.	800,000 lives positively impacted (Denmark)

TCFD implementation

Climate-related risk and opportunity disclosure

In FY22, EY Global implemented the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) to update the assessment of climate-related risks and opportunities for EY's global business. The assessment was conducted on a global level with EY Global executives. The assessment outcomes serve as a driving force for decision-making and will be integrated with our global risk management process.

Following the TCFD recommendations, EY Global applied a scenario analysis to assess the resilience of our strategy in FY22. Two climate scenarios were chosen for the analysis:

- ▶ The Business-As-Usual (BAU) scenario by the International Panel for Climate Change (RCP 8.5 scenario) presents that

emissions continue rising at current rates, consequently causing the global temperature to increase to 4-5°C by the end of the century. This scenario is associated with higher physical risks.

- ▶ The Net-Zero by 2050 (NZE) scenario by the International Energy Agency (IEA) presents a roadmap with aggressive policy and technology assumptions to keep the temperature increase to 1.5°C and reach net zero greenhouse gas emissions by 2050. Transition risks and opportunities are more pronounced in this scenario.

TCFD Index

Core element	Recommended disclosure	Location in this report
Governance	a) Describe the board's oversight of climate-related risks and opportunities	Legal structure, ownership and governance, pages 16-19
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability governance, page 18 Risk and opportunity management, 10-11
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	TCFD implementation, page 71
	b) Describe the Impacts of Climate related risks and opportunities on the organisation's business, strategy and financial planning	TCFD implementation, page 71
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2C or lower scenario	TCFD implementation, page 71
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks	Risk and opportunity management, pages 10-11 TCFD implementation, page 71
	b) Describe the organisation's processes for managing climate-related risks	Risks and opportunities, pages 10-11 Climate impact, pages 28-30
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Risks and opportunities, pages 10-11
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	About this report, page 2 Climate impact, page 28
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Greenhouse gas emissions and Paris aligned-targets, pages 28-30
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Greenhouse gas emissions and Paris-aligned targets, pages 28-30

The table below presents the top eight climate-related risks and opportunities concerning EY's global operations.

Type of impact	Risk and opportunity	Potential impacts to EY	Level of severity	EY's preparedness
Physical risk	Rising mean temperatures (chronic risk)	This can increase operational and capital expenditure (e.g. higher utility bills), as well as reduce revenue and higher costs from negative impacts on the workforce (e.g., health, safety and weather-related absenteeism).	Severe in BAU Moderate in NZE	EY is moderately prepared to ensure service delivery continuity to all sectors in both scenarios. EY's Workplace Services team works to make sure that EY offices are built to code and therefore able not only to withstand most extreme scenarios, but also to remain open as a place of refuge with emergency supplies.
	Increase in the frequency or severity of acute and chronic climate events	This can decrease revenue arising from business continuity, increase operational and capital expenditure (e.g. power outages, increased incidence of missed/delayed air travel resulting in higher costs, delays in projects or higher insurance premiums), as well as decrease asset valuation due to asset impairments. This can also reduce business from clients due to business continuity issues or financial impacts from extreme weather events.	Severe in BAU Moderate in NZE	
Transition risk	Increase stakeholder concern	Stakeholders, including employees and clients, have high expectations for a firm's ESG performance. If EY does not take sufficient climate measures, this could reduce demand for EY services and decrease EY's ability to attract and retain talent.	Moderate to severe in BAU Moderate in NZE	EY takes extensive climate measures both in our own operations and through our client work, helping clients to transform to more sustainable growth. Read more on page 57-59 .
	New disclosure and compliance requirements	On the operational level, this can increase costs, both to comply and failing to comply. From the market perspective, EY can receive scrutiny from clients focused on ESG reporting.	Moderate in BAU and NZE	EY is moderately prepared for this risk in both scenarios by continuously develop and demonstrate market leadership in our disclosure practice.
	Market demand changes as energy transition progresses	Policies such as carbon pricing and taxes across carbon intensive sectors could lead to a decreased demand for EY services in those sectors; thereby, EY could lose revenue from clients in the energy intensive sectors.	Moderate in BAU and NZE	EY considers the firm moderately prepared for this transition in the market. EY offers services that support the energy intensive sectors through the transition as well as prepares to win market in the growing renewable sectors.
Transition opportunity	Increased demand for sustainability-focused products and services	This will lead to an expansion of EY teams delivering sustainability-focused products and services as well as the EY brand in sustainability advisory. This also will increase revenue from these business areas.	Moderate in BAU Major opportunity in NZE	EY has significant investments in sustainability and ESG services and strengthened our business on sustainability services. Read more on page 57-59
	Enhanced brand value if climate leadership position attained	This will increase demand for services, as well as higher retention and recruitment if EY is seen as a climate leader.	Moderate in BAU Major opportunity in NZE	EY is moderately prepared for this opportunity. In 2022 EY was named the top ESG consulting services firm by Verdantix. In the future EY will continue to work to strengthen its leadership position.
	Increase uptake of new technologies to reduce reliance on air travel for internal and/or client meetings	This will decrease operational expenditure from traveling. Additionally, it can increase customer satisfaction from cost savings on travel expenses.	Moderate in BAU Major opportunity in NZE	The EY Workplace Experience teams is working on developing the new EY Workplace Experience concept that includes both enabling technologies and workplace behaviors that foster virtual meetings and thereby reduce reliance on business travel.



EY Denmark equity partners per 30 June 2022

Allan Schøne	Jon Midtgaard	Nicolai Strate
Allan Terp	Jon Skjernov	Ole Becker
Anders H. Brahe	Jonas Groes	Peter Ulrik Faurischou
Brian Skovhus Jakobsen	Justin Breau	Peter Vejlgard
Carina Marie G Korsgaard	Kennet Hartmann	Rasmus Berntsen
Carina Ohm	Kenneth Skov Hansen	René Ravn
Christian S Johansen	Kristian Nørskov Stidsen	Robert Christensen
Christian Svane Christiansen	Kaare K Lendorf	Steen Skorstengaard
Claus Hammer-Pedersen	Lars Jeppson	Susanne S Levinsen
Claus Kronbak	Lars Koch-Pedersen	Søren Kok Olsen
Claus Pedersen	Lars Lyster	Søren Næsborg Jensen
Dennis Volder	Lars Mortensen	Søren P Krejler
Einar Scholte	Lars Rhod Søndergaard	Søren Skov Larsen
Emma Adolfsson	Lars Schwartz-Petersen	Søren Smedegaard Hvid
Frank Etmann	Mads K Steensen	Søren V Nejmann
Hanne Kærhøg	Marc Schlaeger	Thomas Bruun Kofoed
Hans B Vistisen	Martin Petersen Lennards	Thomas H Petersen
Hans Peter L Buhrkal	Martin Wiig Nielsen	Thomas Holm Møller
Henrik Arhning	Mette Storm	Tom Barreth Lassen
Henrik Kronborg Iversen	Michael Anker	Torben Bender
Henrik Morthensen	Michael Bruhn	Torben Hartz
Henrik Pedersen	Michael J Laursen	Trine Kragelund
Henrik Reedtz	Michael Laursen	Uffe Black Jensen
Henrik Thon-Jensen	Michael N C Nielsen	Ulrik B Vassing
Inge Heinrichsen	Michael Vakker Maass	Werner Braun
Jacob Erhardi	Mick Jørgensen	
Jakob Wedel	Mikkel Sthyr	
Jan C Olsen	Mogens Andreasen	
Jan Huusmann	Mona Blønd	
Jens Thordahl Nøhr	Morten Friis	
Jens Wittendorff	Morten Hvidt	
Jes Lauritzen	Morten Klarskov Larsen	
Jesper D Sørensen	Morten S Dalsgaard	
Jesper Frøkjær	Morten Schougaard Sørensen	
Jesper Kirk	Morten Ø Koch	

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