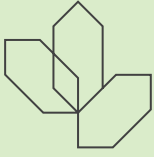


Bring ideas to life
VIA University College



ESG Report

2024

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FOREWORD

Moving in the right direction

The world has become less safe. War in Europe, geopolitical tensions and economic unpredictability all feature heavily on the international agenda. But the climate crisis still looms. That's why VIA University College continues to publish its ESG Report, highlighting our work with sustainable development. We were one of the first academic institutions in Denmark to do so, back in 2021. And we publish it not because we are obliged to, but because we think it's important.

This year's report is shorter than last year's, as we publish a pure data report every other year with no articles or cases. We celebrate important progress in the report: the reduction of our overall CO₂e emissions.

Reductions in all three Scopes

Analysis of the figures shows a reduction in all three of the Scopes we use to classify emissions. Our direct emissions (Scope 1) have fallen, thanks to us reducing our vehicle use and the introduction of more EVs.

Scope 2 primarily concerns electricity and heat consumption and shows reductions in emissions, even though our heat consumption actually rose. The reduction is due to the energy sector as a whole emitting less CO₂e per unit. Scope 3 concerns our indirect emissions and is still subject to considerable data uncertainty. Nevertheless, we can also see a significant reduction here. We also chose to focus on waste volume by weight instead of by CO₂e.

Improved data basis

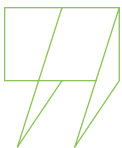
In common with previous years, our data basis is once again uncertain this year, but the data we and our partners produce is becoming more qualified. We are proud of the fact that, together with our suppliers, we can help improve data quality.

A new initiative this year is conducting risk assessments of VIA's buildings in relation to the impact of extreme weather as a result of climate change.

FOREWORD



It's important for us at VIA to be able to talk about our work with sustainable development. We will be open and transparent about our successes and failures.



Climate Plan and ambitious goals

VIA adopted a Climate Action Plan for 2024-2025 that laid the guidelines for the initiatives designed to reduce our CO₂e emissions. Our goal by 2030 continues to be reduction of our CO₂e emissions by 7% for Scopes 1 and 2, and 25% for Scope 3 compared to 2022.

ESG is more than the climate

We focused on social responsibility in 2024, including wellbeing, diversity and inclusiveness for students and staff. We have worked hard on improving conditions for Special Educational Support (SES) for students, contributed to national reform processes and redoubled our efforts to create a safe and diverse studying environment.

Also more focus on governance. For example: we have focused especially on IT and data safety and the internal processes that will ensure responsible use of VIA's finances.

Handprint and footprint

It's important for us to share the experiences we gain from our work with sustainable development. We want to be open and transparent about our successes, and failures.

There are two key terms we use when talking about sustainable development: handprint and footprint. Our biggest contribution is the *handprint* we make through education, research and further education. We lead thousands of students and course attendees by the hand through their studies. That's a responsibility that bears an obligation, and a social responsibility we take seriously. We also bear the responsibility for how we run our organisation – and we describe the negative climate impact we make as our *footprint*.

One step at a time

This report looks at our status and extends an invitation. We want to continue to invite our staff, students and partners to take part in our work with sustainable development. We also want to thank everyone who we already collaborate and partner successfully with, and who gives us know-how and inspiration.

Enjoy reading the report.

Kirsten Suhr Bundgaard
Vocational University College
Director

KEY FIGURES

Our ESG key figures

This ESG Report presents our key ESG figures to clarify and monitor VIA's sustainability efforts. The data involved is extensive, particularly in the environmental section (Environment, E). Data comes from estimated CO₂e emissions from all recorded activities and purchasing at VIA. Some of the well-defined activities can be quantified with relatively high precision and well-documented emissions factors – such as electricity, water and heat consumption, air travel, business travel by road, etc. Whilst large elements of the many other purchases of goods and services are processed through the electronic EAN invoices VIA receives.

We process around 40,000 invoices annually, which involve some 500,000 invoice lines that can range between everything from consultancy hours to porridge oats. The data set is entered into CarbonKey, a program that utilises robot and AI technology to allocate a category (UNSPSC), an appropriate unit (item, litre, kilo etc.) and an emissions factor per unit (emissions factor) for each invoice line.

All calculations and categorisations are based on a range of preconditions:

- 1) that the invoice line is sufficiently specified to make it possible to identify the right product, category and amount purchased – i.e. whether the unit is correct
- 2) there is a well-documented emissions factor for the product in question.

CarbonKey uses many different acknowledged databases for emissions factors, but not everything has an independent emissions factor and many factors can change over time due to new know-how or technology.

Overall, these estimates are subject to a high degree of uncertainty, which means the ESG Report's calculations cannot be compared to financial accounts.

There are a number of guidelines and standards governing the calculations. The Danish Business Authority's guidelines, the GHG Protocol, EU Directives and so on. We endeavour to ensure the statistics are as accurate, transparent and correct as possible by continuously improving data quality and refining our calculation methods.

Although we work within a new and dynamic area, we do know that the data and calculations are gradually improving and that we can see a wide range of results from the many initiatives we have launched at VIA.

The GHG Protocol

The GHG Protocol is the most widely used international standard for accounting for greenhouse gases. It is used to calculate the CO₂e emissions of companies and organisations. The advantage of using the GHG Protocol is that it ensures a systematic approach and uses the same terminology as other companies. For VIA, this means that we report our emissions in Scopes that are easily understandable for the surrounding community and partners.

KEY FIGURES

ESG key figures

Environment	Unit	2023	2024
Scope 1 – direct emissions	tCO ₂ e	144	121
Scope 2 – indirect emissions	tCO ₂ e	1,606	1,296
Scope 3 – other indirect emissions	tCO ₂ e	15,685	15,267
Total tons of CO ₂ e emissions	tCO ₂ e	17,435	16,684
Energy consumption (electricity and heat)	GJ	59,958	63,745
Water consumption	m ³	35,331	34,709
Social – social data	Unit	2023	2024
Staff full-time equivalent (FTE) year	FTE	2,209	2,184
Proportion employed under social employment conditions	%	11.1	9.02
Gender diversity (all employment, % male/female)	%	34/66	34/66
Gender diversity among other management levels (% male/female)	%	39/61	39/61
Gender pay gap (male/female)	times	1.06	1.04
Paid leave in hours (% male/female)	%	15/85	18/82
Employee turnover	%	7.9	11
Sick leave (sick days on average)	no. of days	9.4	8.0
Gender distribution of students (% male/female)	%	30/70	30/70
No. of students receiving special education support			
First half-year (no. of students)		2,423	2,561
Second semester (no. of students)		2,406	2,698
Dropout rate in first year	%	14.7	14.9
Governance – management data	Unit	2023	2024
Pay gap between CEO and employees incl. managers and supervisors (no. of times)	factor	3.0	3.0
Attendance percentage of VIA's Board of Directors	%	92	93
Gender diversity of VIA's Board of Directors (% male/female)	%	45/55	45/55
Reports to the whistleblower scheme		0	0



CO₂e ACCOUNTS

CO₂e accounts

CO ₂ e accounts	Unit	2023	tCO ₂ e	2024	tCO ₂ e	Distribution
Scope 1						
Purchased fuel (mixed)						%
- Natural gas	KWh	201,290	41.4	145,100	29.8	0.2%
- Petrol	litre	2,574	7.5	3,269	7.9	0.0%
- Diesel	litre	35,680	94.9	31,116	83.7	0.5%
Total Scope 1	tCO ₂ e		144		121	0.7%
Scope 2						
Electricity (location-based)	MWh	6,327		6,393		
- of which consumption from the electricity grid	MWh	6,000	642	6,067	504	3.0%
- of which consumption from own solar panels	MWh	328		326		0.0%
Heat	MWh	10,328	964	11,314	792	4.7%
Total Scope 2	tCO ₂ e		1,835		1,296	7.8%

CO₂e ACCOUNTS

CO₂e accounts – cont.

CO ₂ e accounts	Unit	2023	tCO ₂ e	2024	tCO ₂ e	Distribution
Scope 3						
Transport and goods handling						
- Flights	mill. km	2.9	622	2.8	601	3.6%
- Other transport (e.g. train travel)	mill. DKK		180	3.8	249	1.5%
- Personal car travel for work	mill. km	2.2	548	2.1	354	2.1%
Building, facilities, maintenance	mill. DKK		1,946	23.0	321	1.9%
Food and drinks, etc.	mill. DKK		860	10.9	612	3.7%
Furniture and fittings	mill. DKK		551	5.8	1,723	10.3%
Overnight stays, catering for travel, etc.	mill. DKK		785	18.8	426	2.6%
IT and telecommunications	mill. DKK		570	26.8	312	1.9%
Water consumption (wastewater)	tCO ₂ e	35,331	323	34,709	317	1.9%
Total Scope 3 (selected emissions)			6,459		4,915	29.5%
Remaining Scope 3 emissions			9,226		10,352	62.0%
Total Scope 3			15,685		15,267	91.5%
Total						
Total emissions	tCO₂e		17,435		16,684	100%
CO ₂ e Key figures		2023	CO ₂ e	2024	CO ₂ e	
CO ₂ e per full-time employee (FTE)		2,209	7.9	2,184	7.6	
CO ₂ e per student FTE		18,523	0.9	18,171	0.9	
Waste management	Unit			2024		
Total waste	tonnes			317.5		
Recycled	tonnes			158.8		
Incineration	tonnes			158.0		
Landfill	tonnes			0.6		
Hazardous waste	tonnes			0.1		

RISK ASSESSMENT

Risk assessment of VIA's buildings

VIA's buildings are risk-assessed based on the effects of five extreme weather events: cloudburst, rising groundwater, flooding, storm and gales. The immediate need for climate adaptation is noted in the last column.
Risk assessment does not reflect other maintenance needs for individual buildings in the next few years.

Campus	Cloudburst	Rising groundwater	River flooding	Storm flooding	Strong winds	Need for climate adaptation
Aarhus C						No
Aarhus N						No
Grenaa						No
Herning (Birk)						No
Holstebro						No
Horsens						No
Ikast						No
Nr. Nissum						No
Randers (new)						No
Silkeborg	Under-dimensioned sewers					A consultant has been contracted
Skive						No
Viborg	Water in basement					Separate sewers

DATA DEFINITIONS

Data definitions and methods for the report's calculations

Scope 1

Emissions from VIA's vehicle use (Center for Undervisningsmidler (educational aid centre) Facility Management and other educational programmes) are similar to 2023 based on the number of litres of fuel purchased (petrol and diesel). The amounts are taken direct from annual statements from Q8, where VIA buys all its fuel on fuel cards. Emissions are similar to 2023 calculated using the Danish Business Authority's Climate Compass' factors for emissions per litre.

The annual consumption of natural gas in 2024 is also calculated under Scope 1. This consumption comes from supply from a local natural gas-fired boiler in a rented building on Fanøvej in Viborg. VIA's Facility Management staff have read the annual heat output supplied (kWh) used to calculate emissions. The estimated emissions are therefore calculated using the emissions factor per energy unit from the Danish Business Authority's Climate Compass table (using 2022 figures, as 2023 has not yet been verified).

Emissions from these specific local premises under Scope 1 cannot be included in the supply emissions under Scope 2, as that would count them twice. Neither are they included in the overall accounts for heating and electricity supply in Scope 2 (converted to gigajoules).

A fall was recorded compared to consumption in 2023. But this fall is likely due to an error in the 2023 report, as the 2023 figures may concern the entire building, where there are other tenants. The 2024 figure is more accurate, based on VIA's share of the tenancy. It has not yet been possible to correct the data for 2023.

Scope 2

Electricity

VIA's electricity consumption from the electricity grid and emissions estimate in 2023 were computed again in 2024 by eviShine.

In common with 2023, the statistics were based on location and hours taken from meter data from Eloverblik.dk with hour-based emissions coefficients based on time of consumption, energy mix and composition of greenhouse gases. The statistics also include the contribution from VIA's PV panel production, where the minor proportion exported to the grid is not included in VIA's Scope 2.

Heat

VIA's heat consumption for 2024 is calculated as the total of all heat meter readings for 2024. One reading has been adjusted, as it was very probably given in MWh instead of kWh.

The emissions are partly calculated based on the emissions factors for the individual heat plants from environmental declarations obtained for each plant. One plant did not have an updated environmental declaration for 2024 at the time the calculations were made, and its declaration from 2023 was therefore used. The figures from the partial calculations are summarised to determine total emissions for heat supplied to VIA's locations.

Compared to 2023, two minor locations were added in 2024. Their contribution was so small that it was not deemed necessary to obtain data and adjust the 2023 figure.

DATA DEFINITIONS

Scope 3

(selected emissions)

Air travel

Almost all air travel VIA booked in 2024 was via its supplier, Egencia.

The estimate for emissions in 2024 for VIA's air travel was provided by Egencia's reporting tool, as was the case in 2023. The tool accounts for emissions per flight according to aircraft type and passenger kilometres using acknowledged emission coefficients provided by DEFRA. The coefficients include a contribution for atmospheric emissions – Radiative Force (RF).

Other forms of transport

The report's accounts for other forms of transport consists of a data extraction of the Scope 3 emissions calculation 2024 from CarbonKey under the general UNSPSC level 1 category "78000000: Transport and Storage and Mail Services". Under that general category, only calculations from air travel are exempted (as they are contained in the Egencia report for air travel) and vehicle parking (= rental of parking facilities), as they are deemed to belong under operating costs in line with rent).

The emissions estimate for this category is subject to significant uncertainty, as the data quality for these purchases is generally poor, as many purchases are made on credit cards and overwhelmingly calculated financially across the entire organisation. For example: there is no data on distance, and categorisation of these goods and services is also uncertain. A DSB app will be used as from 2025, which is expected to be able to improve data quality for rail travel.

Personal car travel for work

In principle, data extracted from the zExpense system is used for this estimate, which is used at VIA for refunding travel expenses. The data consists of data records for each journey refunded. All distances covered (excluding commuting distance between home and work) are summarised.

Data is then extracted from Statistics Denmark's statistics on the breakdown of vehicle types in Central Denmark Region in 2024, where the vast majority of VIA's staff are deemed to have their home address. The average breakdown of vehicles over the year (2024) is then used to breakdown total emissions from travel proportional to vehicle type, based on emissions factors from the Climate Compass for the respective vehicle types.

The data extracted from zExpense includes registration numbers for the vehicles used. VIA is working to set up an RPA, that by cross referencing to <https://motorregister.skat.dk/> will be able to provide specific emissions coefficients for most of the vehicles rather than using average statistical data.

Building, facilities, maintenance

In common with the Scope 3 category "Other forms of transport", a data extraction is taken from CarbonKey, which broadly matches the data extract from 2023. Once again, the estimate is subject to considerable uncertainty, mainly arising from the uncertainty in the UNSPSC categorisation in the KMD purchasing analysis. A significant fluctuation was observed compared to the 2023 figures, which could be largely due to new emissions factors for working hours. Whether material consumption comes under this category is uncertain.

DATA DEFINITIONS

Food and drink, etc.

This continues to be a data extraction from CarbonKey, but more specific calculations from statements provided by VIA's suppliers are also used in parallel. However, the dataset is not yet sufficiently good enough to be included in the ESG Report.

Furniture and fittings, overnight accommodation, travel expenses (meals, entertainment), etc., IT and telecommunications

The data is obtained in common with the two preceding categories using a Scope 3 extraction of UNSPSC categories, broadly matching Viegand Maagøe's specifications from 2022, and with corresponding comments on uncertainty. The latest update of Exiobase, an international database on international production and greenhouse gas emissions, caused a massive increase of emissions factors for furniture, which is reflected in the area's emission estimate.

Work is under way to create a furniture exchange at VIA to ensure a greater degree of reuse.

Water consumption (wastewater)

The emission estimate in Scope 3 for wastewater is based on total amount of water purchased (m³). The ratio between water consumption and wastewater is deemed to be 1:1 and the emission factor from the Climate Compass (kg CO₂e/m³) is used. The same method was used to calculate the figure for 2023

Initiatives from DANVA are expected on possible compilation of environmental declarations from waterworks, which will improve the calculation.

Total Scope 3 (selected emissions)

The total is the sum of all the aforementioned selected calculations in Scope 3.

Remaining Scope 3 emissions

The difference between "Collective Scope 3" and "Total Scope 3 (selected emissions)"

Total Scope 3

The figure for VIA's collective Scope 3 emissions is a data extract from CarbonKey. This figure is then deducted from the Scope 3 contribution calculated in CarbonKey for invoicing air travel to VIA, because the corresponding figure from the Egencia report is added instead. The calculation for business road travel is also added when there is no invoicing data. This calculation is identical to the calculated figure for business road travel which is deducted with the selected emissions.

Total emissions

Is the sum of the subtotals for Scope 1, Scope 2 and collective Scope 3.

Other

The figures for FTE (full-time employees) and number of students based on STÅ (student FTEs) are taken from VIA's financial statement.

VIA's total energy consumption is the sum of electricity and heat consumption converted from MWh to GJ.

DATA DEFINITIONS

Proportion employed under social employment conditions

Number of employees hired under employment arrangements for individuals who may face barriers to typical employment/total FTEs.

We follow Executive Order 932 on social clauses as a condition for receiving state subsidies for self-financing educational institutions under the Education Ministry and Ministry of Higher Education and Science. The proportion is measured by the number of individuals (not converted to FTEs).

Number of students receiving Special Educational Support (SES)

The two figures cannot be summarised due to overlap in individuals.

Paid leave hours

Paid leave hours are obtained from the VIAtid time registration system, which includes a module for holiday and absence registration.

CO₂e contributions per FTE and STÅ

CO₂e contribution per FTE and student FTE for:

Contribution per full-time employee (FTE) fell marginally, whilst the contribution per student FTE (STÅ) remained unchanged.

Energy consumption

Electricity consumption in 2024 has been calculated on an hourly, location-specific basis in kWh, including output from VIA's on-site PV panels. District heating is calculated based on annual consumption in kWh from the respective supply plants. Heating from local natural gas boilers is recorded based on consumption in kWh in 2024.

Dropout rate in first year

From the Ministry of Higher Education and Science's data warehouse. Dropout percentage is calculated as the proportion of a year of student uptake that drop out within the first year of commencing studies.

Attendance percentage of VIA's Board of Directors

Total number of board members present at board meetings in 2024/number if all board members had attended all meetings.

Reports to the whistleblower scheme

All employees have anonymous access to VIA's whistleblower scheme. No reports were made in 2024.

Gender diversity, all employment

(Female FTEs + female temporary workers)/total full-time workforce x 100. Converted to FTEs.

Gender diversity on VIA's board

Number of women on the board/total number of board members (external members).

Gender diversity among other management levels

Gender diversity among other management levels = (female managers)/(all managers) x 100

Gender diversity, students

Calculated according to CPR gender

Pay gap between CEO and employees, including managers and supervisors

Rector's salary/median salary. Calculated based on full-time annual salary.

Gender pay gap

Median salary of men/median salary of women. Calculated based on full-time annual salary.

Employee turnover

Departing full-time workforce/total full-time workforce x 100.

Staff full-time equivalent (FTE) year

Average number of full-time employees, including part-time employees converted to full-time. The FTE standard in 2024 is 1,924 hours (including holidays).

Student FTEs

The statistics for student FTEs only includes students in VIA's primary study programmes. Students in VIA's continuing and further education programmes are excluded.

Sick leave

Number of sick days for all full-time employees/full-time workforce.

Water consumption

Total amount of water consumed – gross.

DATA BASIS

Data basis and organisational boundary

CO₂e emissions factors

CO₂e statistics were compiled based on the GHG Protocol and the calculations aligned with the Danish Business Authority's guidelines for calculating CO₂e.

CO₂-equivalents – CO₂e

To enable comparison of greenhouse gases, all emissions are converted to CO₂ equivalents. This unit describes the quantity of CO₂ that corresponds to the emissions of various greenhouse gases. Selected emissions factors are specified in the report.

Accounting practices

When calculating CO₂e, we used the emissions factors stated by the utility companies and from acknowledged databases, aligned as far as possible with the Danish Business Authority's guidelines.

We have used the latest published emissions factors available at the time of preparing the climate accounts. If an emissions factor is not available at the time of preparation, the previous year's emissions factor is used. For significant changes in emissions factors or calculation methods, the climate accounts are retrospectively adjusted in accordance with the GHG Protocol guidelines.

All emissions and figures are shown as gross, with no adjustments for CO₂e compensation.

All ESG key figures are calculated and compiled in accordance with the Danish Business Authority's guidelines on ESG taxonomy and Danish Auditors' (FSR) guidelines for ESG reporting from January 2022. Some ESG key figures from the idea catalogue are not included in this ESG Report due to lack of relevance or missing data.

Consumption data

Consumption data is based on reports from suppliers and measuring units. Other data is based on extracts from our systems for time registration, payroll, HR and travel reimbursement, for example.

DATA BASIS

The organisational boundary

The climate accounts provide a mapping of VIA University College (Danish Business Registry no.: 30 77 30 47).

Calculations of electricity, water and heating consumption cover VIA's consumption at the following locations:

A. I Holmsvej, Herning
 Ammunitionsvej, Viborg
 Banegårdsgade, Horsens
 Birk Centerpark, Herning
 Bøgildvej, Ikast
 Ceresbyen, Aarhus C
 Dalgas Allé, Skive
 Fanøvej, Viborg
 Filmbyen, Aarhus C
 Gl. Struervej, Holstebro
 Hedeager, Aarhus N
 Jens Otto Krags Plads, Randers
 Kasernevej, Viborg
 Nattergalevej, Silkeborg
 Prinsens Allé, Viborg
 Svinget, Lemvig
 Sønderport, Grenaa

Scope delineation

The GHG Protocol stipulates that CO₂e emissions are categorised into Scope 1, Scope 2 and Scope 3. CO₂e emissions in these climate accounts are reported as calculated emissions from Scope 1 and Scope 2, along with selected Scope 3 emissions. The ambition is to eventually include more relevant Scope 3 emissions.

Scope 3 emissions can be divided into 15 categories: Purchased goods and services (1), Construction and installation activities (2), Fuel- and energy-related activities (3), Transport (4 & 9), Waste (5), Work-related travel (6), Commuting (7), Leased activities (9 & 13), Processing of sold products (10), Use of sold products (11), Disposal of sold products at end-of-life (12), Franchises (14) and Investments (15).

EMISSIONS FACTORS

Emissions factors

Emissions	Unit	kg CO ₂ e
Scope 1		
Purchased fuel		
- Natural gas	kg CO ₂ e/m ³	2.2590
- Natural gas combustion value	kWh/m ³	10.8
- Petrol	CO ₂ e/l	2.4122
- Diesel	CO ₂ e/l	2.6912
Scope 2		
Heating (location-based) factors from the individual plants	kg/kWh	
Electricity (hour-based factors DK1 Vest)		
Scope 3		
Transport and goods handling		
- Flights (Egencia, DEFRA/BEIS incl. RFI)	CO ₂ e kg/pers.km	varying factors
- Other transport (incl. train travel)		
Personal car travel for work		
- Petrol	CO ₂ e kg/pers.km	0.1980
- Diesel	CO ₂ e kg/pers.km	0.1702
- Electricity	CO ₂ e kg/pers.km	0.0222
- Hybrid (50/50)	CO ₂ e kg/pers.km	0.1367
Water consumption (wastewater)	kg/m ³	9.1468



AUDIT REVIEW STATEMENT

Independent auditor's review statement

To the Board

To the Board of VIA University College

We have been tasked with providing a statement on the attached ESG key figures for the year 2024 for VIA University College, for the period from 1 January to 31 December 2024, as outlined on page 7 of the ESG Report under "ESG Key Figures," with the exception of Scope 3 of 15,267 tCO₂e, as noted on page 6.

The ESG key figures have been prepared in accordance with the practice described on pages 12-18 of the report.

Our conclusion in the statement is provided with limited assurance.

Management's responsibility

The company's management is responsible for ensuring that the ESG key figures are in compliance with the stated practice, are based on documented information, and are consistent with the company's activities during the period.

Auditor's responsibility

Our responsibility, based on our investigations, is to express a conclusion on whether the ESG key figures for the period from 1 January to 31 December 2024, as outlined on page 7 of the ESG Report under "ESG Key Figures" are accurate, with the exception of Scope 3. We have conducted our investigations in accordance with ISAE 3000, "assurance engagements other than audits or reviews of historical financial information," and further requirements according to Danish auditing legislation, in order to achieve a limited degree of assurance for our conclusion.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), which requires that we design, implement and maintain a quality management system, including policies or procedures concerning compliance with ethical requirements, professional standards and applicable laws and regulations.

We have adhered to the independence requirements and other ethical obligations in the International Ethics Standards Board for Accountants' international code of ethics for professional accountants (IESBA code), based on the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour, as well as ethical requirements applicable in Denmark.

AUDIT REVIEW STATEMENT

Work performed

As part of our investigations, we have made enquiries to the company's management and employees, conducted analytical actions and received explanations for any discrepancies. We have also:

- Assessed the suitability, consistent application of, and disclosure of the accounting practices used.
- Made enquiries to the company's management and employees to assess the preparation process, use of systems, business procedures and internal controls.
- Performed any further and more detailed analytical actions and obtained explanations for any discrepancies.
- Carried out additional and actual audit actions, such as sample reconciliations to underlying documentation, and assessed the suitability of quantitative conversion factors and compliance with the accounting practices applied.
- Assessed the presentation on page 7 of the ESG Report, "ESG Key Figures", apart from Scope 3
- Evaluated the review evidence obtained.

It is our opinion that the work carried out provides a sufficient basis for our conclusion.

The scope of the actions we carried out in our investigation is less than in a review task with a high level of assurance. As a result, the level of assurance for our conclusion is considerably lower than it would be if a high-assurance review task had been carried out.

Conclusion

Based on the work done and the evidence obtained, we have not become aware of any circumstances that give us reason to believe that the ESG key figures for the period from 1 January to 31 December 2024, as shown on page 7 of the ESG Report ("ESG Key Figures"), except for Scope 3, do not align with the description of the applied accounting practices described on pages 12-18 of the report.

Horsens, 4 September 2025

Auditor

Roesgaard
Approved Auditing Partnership
Danish Business Registry no.: 37 54 31 28

Michael Mortensen
State-authorised public accountant
MNE no. mne34108

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