

Annual Review FY21

It's time to lead

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EY



Building a better  
working world







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# It's time to lead

COVID-19 triggered incredible challenges and change for people, businesses, and society. There was no rulebook for navigating a global pandemic, and like all businesses, we found ourselves having to quickly adapt and respond in the face of changing and uncertain conditions.

The pandemic accelerated digital adoption by years and settled the question of building relationships and delivering in a hybrid working world.

None of this was straightforward, but nevertheless our firm has grown stronger. At the heart of this performance was undoubtedly the commitment of our 1,634 people across Denmark who supported each other and our clients in the most challenging of times. Their hard work, commitment, and ability to adapt at pace is the biggest reason for our tremendous 11% revenue growth.

## Our great people delivered great results

Our ambitious sustainability work is already paying off. In August 2020, we became carbon neutral. And in January 2021, we decided to become carbon negative within the calendar year and set ourselves the goal of becoming net zero in 2025. This is a motivator, and we will strive to fulfill our ambitions fueled by our purpose: **Building a better working world.**

One of the learnings from COVID-19 was the flexible working day. To benefit the way our people work post COVID-19, we have launched the EY Hybrid Model. This approach gives our people the flexibility to have more control over where and how they work, as we all adapt to a new, blended way of working from home, our offices and client sites. This model also acknowledges that we all perform our best in different ways.

We are proud to have a workforce with a deep and diverse range of skills. During the year we hired 421 talented graduates and experienced people – the highest number in the Danish firm's history. In FY22, we will invest further in strengthening our teams by focusing on skills and leadership development; accelerating our diversity agenda; and reinforcing an inclusive, innovative, and powerful market-relevant culture.

## Helping reframe our client's future

The last year has also been about investing in relations. We stayed connected with our clients, helping them rebound and reimagine their growth strategies, lead transformation, manage risks, and run their operations in a new, more efficient, and sustainable way. We have helped them reframe their future

– just as we redefined our own. We value the fact that 94% of our clients feel that we have earned their trust, 93% expressed that EY teams met or exceeded their expectations in the past year, and 95% feel that they have a strong relationship with us. This shows we are on the right track in how we help our clients.

## Towards a sustainable future

Sustainability and technology are key drivers to success now and in the future. We know that at EY. Therefore, these areas are incorporated into all our services. This way, we not only make sustainability and technology work for our clients, we aim to make it good business for all stakeholders – business, people and society. We also see an opportunity to work closely with government and businesses and contribute to important national agendas, such as industry innovation and development, sustainability infrastructure, social equity, and development of workforce skills.

Our ambitious sustainability work is already paying off. In August 2020, we became carbon neutral. And in January 2021, we decided to become carbon negative within the calendar year and set ourselves the goal of becoming net zero in 2025. This is a motivator, and we will strive to fulfill our ambitions fueled by our purpose: **Building a better working world.**

## A big thank you

Looking ahead, we enter our new financial year with a robust balance sheet, as well as a very strong and interesting pipeline of client opportunities and committed work. While the new financial year will have some twists and turns, we are approaching the year with confidence and optimism as we plan for strong, sustainable growth.

We want to thank all our clients and our EY family for their support and commitment over this remarkable past year. We firmly believe that together, we have grown and discovered opportunities in times of change. We are looking forward to the next 12 months, and the opportunity for us to make a positive impact in the market, for our people and society.

We will continue to build a better working world and have fun along the way!

**Jan M. Huusmann**  
Country Managing Partner & CEO  
EY Denmark

**Jan C. Olsen**  
CEO  
EY Denmark



# How we create long-term value for our clients

At EY, we are dedicated to helping organizations solve their toughest challenges and realize their greatest ambitions. From start-ups to C25 companies. And the work we do with them is as varied as they are.

Through our four service lines Assurance, Consulting, Strategy and Transactions, and Tax and Law we help our clients capitalize on transformative opportunities. We also help them fulfill regulatory requirements, keep investors informed and meet the needs of all their stakeholders. And in a fast-changing world, we give them the support they need to be effective today and create long-term value for tomorrow.

Across all disciplines and from every angle, EY professionals draw on our shared creativity, experience, judgment and diverse perspectives to reframe the future for our clients – now, next and beyond.

EY globally

USD 40b  
revenue

7% growth

312,000 people

EY in Denmark

DKK 2.3b  
revenue

11% growth

1,634 people



**#1**

Tax and Law practice  
in Denmark

**87%**

of EY people  
are proud to work  
for EY

**11%**

growth  
in revenue

**40**

alliance partners  
to help companies rapidly  
and digitally transform

**#1**

M&A advisor  
on Nordic tech deals  
in 2021

**#2**

auditor based  
on market share amongst  
all segments from C25  
to top 1000 businesses

**30**

services and solutions  
to address the  
sustainability agenda

**#13**

most attractive employer  
in Denmark ranked by business  
students in Universum

## Assurance

### Strengthened position

The wheels are spinning fast in the post COVID-19 world. Especially for EY Assurance, where we have succeeded in not only realizing an all-time high satisfaction among our employees but also an all-time high growth.

Our market position has been strengthened during FY21. Even more companies have chosen EY, and we are now the auditor for 28% of top 100 and 23% of top 1,000 companies.

Within Climate Change & Sustainability Services many new people have joined EY and we are ready to further support our clients with integrating sustainability in the value chain of the business.

### Quality and digital in everything we do

We set a clear tone from the top that high-quality audits and independence are our highest priorities. Our communication also emphasizes our focus on our values, global mindset, and the importance of diversity and inclusiveness.

We continue to expand our use of data analytics in every phase of the audit to help us deepen our understanding of client companies and their financial reporting, enhance risk assessments and obtain audit evidence. This data-first approach allows us to identify anomalies more effectively and spend the right amount of time responding to key risks throughout the year.

### Talent is our greatest asset

We have the best and most dedicated talent, and they are critical to our ability to deliver the best service to our clients. We continue to focus on diversity and inclusiveness and to develop transformative leaders, who can contribute to realizing our purpose of building a better working world.

We also recognize and reward our top talents within EY Assurance. We promote top performers when they are ready, rather than requiring them to complete a specified number of years of service in each rank.

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An outstanding year which through a team effort has taken EY Assurance to the next level.

Jan C. Olsen  
Head of Assurance in Denmark

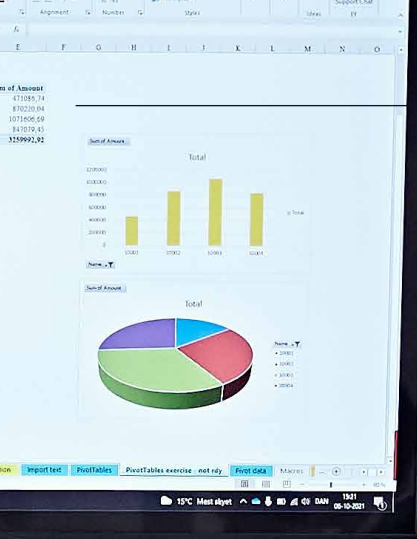
### Assurance sub-service lines

- Financial Accounting Compliance & Reporting
- Climate Change & Sustainability Services
- Financial Accounting Advisory Services
- Financial Statement Audit
- Fraud Investigation & Dispute Services

DKK 997m

4% growth





How we create long-term value for our clients

We embrace our responsibility as independent auditors to perform high-quality audits. Our services address risk and complexity while identifying opportunities to enhance trust in the capital markets. Together, these services help protect and promote sustainable, long-term value for stakeholders.

## Consulting

### People are our greatest asset

We are proud to continuously win markets and stay relevant – even in a year still affected by COVID-19. The aftermath of the pandemic has affected both national and global markets. Even so we have not only strengthened our position with a growth of 30% above expectations but have also transformed single sector projects to more cross-sector projects.

More technical profiles are found among our talents and we have continued to attract, develop, and hold on to the people that are by far our greatest assets. We have done this by offering our clients global competencies and with initiatives such as Women in Consulting and reverse mentoring wherein leaders are inspired by their teams.

### Staying relevant means always being one step ahead

Building a more efficient public sector and a transparent financial sector are just some of our missions, we believe create a better society for all of us.

For us Building a Better Working World are more than words. We do it by lifting the general level of competencies in our clients' companies. Initiating cross sector networks helps our clients to manage and continue the work we started.

Being one step ahead means a continuous focus on the sustainability agenda. In Consulting sustainability is not just an extra page in a report, sustainability is an implemented part of most of our solutions – always with a long-term perspective.

### Managed services – a natural part of future business

Already a focus area, in the future technology and the ability to incorporate data will be an even more integrated part of our projects. At the same time the focus on cybersecurity will continue to be on the agenda.

Data is not new. The world is overflowing with it. The art is creating not only knowledge, but the right value based on this data. And, always ensuring that our clients are copilots on this journey.

We also see an increased level in managed services where we manage processes such as analysis, supply chain and reporting. This ensures efficiency and an always high level of services for our clients.

“

Evolution is driven  
by valuable data.

Rene Ravn  
Head of Consulting in Denmark

### Consulting sub-service lines

- ▶ Performance Improvement
- ▶ Risk
- ▶ Technology
- ▶ Cyber
- ▶ People Advisory Services
- ▶ EY Doberman (Design & Innovation)

DKK 416m

35% growth



We are building a better working world by realizing business transformation 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, business and society as a whole.



## Strategy and Transactions

### Not only the best competencies, but the right competencies

Efficiency, data analytics and access to the right resources have been key to our success and continued growth in a bull market. We have beaten our competitors by investing in not only the best competencies, but the right competencies. This includes our focus on strategy with EY Parthenon, the world's fifth largest strategy house.

Our teams consist of both local and international talents which creates diversity and cross-border solutions. EY were involved in 7 of the 10 biggest global transactions. This benefits our clients who can make use of our teams' global experience and knowledge.

### Fewer advisors give better results

Being our clients' trusted advisor covering several competences, means fewer contact points and a deeper knowledge. This gives the best results for our clients and keeps us as the preferred Strategy and Transactions advisor in the market.

ESG due diligence is an area where we continue to invest in talent, education, and technology. Knowledge of ESG can give our clients a competitive advantage. Therefore, we see an increasing interest in this area and in having it as a part of the M&A process.

### Data and talent are key

We have a clear vision of continuous growth driven by a broader perspective on our clients' transactions.

Data and talent are key in the future, which is why we will increase our focus on attracting diverse talents with a broader palette of competencies within tech, Artificial intelligence (AI), and data analytics.

We do this to continue to offer our clients the best advisors in the market. With a long-term focus on talent development we look further than the coming years. This benefits not only us but even more our clients.

“

A long-term focus on talent development and diversity will pay off.

Søren P. Krejler

Head of Strategy and Transactions in Denmark

### Strategy and Transactions services

- Strategy
- Corporate Finance
- Buy and Integrate
- Sell and Separate
- Reshaping Results
- EY-Parthenon (Strategy)

DKK 329m

13% growth



With global connectivity and scale, we drive corporate strategy, capital allocation and transaction advisory through execution to enable fast-track value creation. We support the flow of capital across borders and help bring new products and innovation to market. In doing so, we enable our clients to build a better working world by fostering long-term value.

## Tax and Law

### Not just another year in the office

In FY21 we realized a historic result. Our growth is spread over all services offerings within Tax and Law and fueled by our people's dedication, agility and teamwork.

Our stronger focus on industries and accounts combined with an increased commercial mindset made us our client's preferred partner when dealing with transactions, complex tax and law issues, digitalization, data analytics, tax compliance and managed services.

### Creating long-term value, with Building a Better Working world as our guide

We are humble and proud to be the biggest Tax and Law practice within the Danish market. But we strive to further strengthen our position and focus on developing the services and solutions that help clients to deliver better outcomes to their stakeholders.

Because let's face it: The world is changing fast in the aftermaths of COVID-19. The hybrid working model has transformed most companies at full speed and the need for reimagining strategies for long-term, sustainable value creation is more important than ever. We believe in tax as a lever in that respect, and expect the focus on fair and correct tax payments will be key in the years to come.

### Investing in our Tax and Law family

We want to further build the entrepreneurial culture that understands to make a difference not only for but also with our clients. We are committed to create a diverse and inclusive high-performing culture and invest in our people in ways that help them acquire new skills. It makes us able to retain and attract talents and it keeps us aligned and focused on our client's needs during these changeling times, and beyond.

“

A strong team effort, guided by our purpose and grounded in EY-values.

Jan M. Huusmann

Head of Tax & Law in Denmark

### Tax and Law sub-service lines

- ▶ Business Tax Services
- ▶ International Tax Services
- ▶ Indirect Tax
- ▶ Law
- ▶ People Advisory Services
- ▶ Tax Technology Transformation
- ▶ Global Compliance & Reporting

561m

7% growth



Our globally coordinated tax professionals offer connected services across all tax disciplines to help clients thrive in an era of rapid change. We combine our exceptional knowledge and experience with the people and technology platforms that make us an ideal partner for all tax-related needs.

# Being a trusted global advisor



We create long-term value  
through helping organizations  
reframe their future



The world is changing rapidly. Unprecedented technological advances, societal shifts and heightened environmental awareness are driving this change. New developments are shaping the world, every minute, every day. To respond to this fast-changing world, we need to stay connected to stay ahead.

### We lead with trust

Increased connectivity, powered by digital acceleration, allows us to better strategize for the future. Transforming, with global scalability in mind, allows us to align teams. To gain new perspectives. To share knowledge. To leverage best practices to help build confidence in the market and economies worldwide. We ask better questions to find better answers. Today, 312,000 EY people, in more than 150 countries, create long-term value for clients by providing trust through our four integrated service lines – Assurance, Consulting, Tax and Law, and Strategy and Transactions. The diverse EY teams create long-term value for clients by helping them grow, optimize and protect value through our knowledge of markets around the world, and by leveraging the benefits of our global network.

alliance and ecosystem relationships, EY teams help companies rapidly and digitally transform with minimal risk. We cooperate with 40 company counting IBM, Tanium, Sailpoint, Sap and Microsoft. In August 2021, together with Microsoft, we announced the expansion of our strategic relationship to further align EY business ingenuity with Microsoft's cloud technologies to create long-term value for their respective clients

### Helping Danish and global clients transform

We are aware that building trust takes time. It takes effort from both our consultants and our respective clients, which is why we take the lead with our quality services, offerings and show the way. Together, we support our clients to stay ahead of disruption and create a better working world.

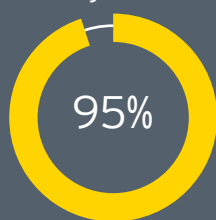
### Unlocking new value with EY Alliance and Ecosystem relationships

Digital transformation is extremely difficult for a single organization to achieve on its own. In collaboration with our

#### Client Satisfaction Ratings 2021

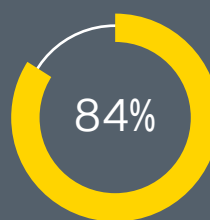
We aim to deliver exceptional client service and we regularly measure client satisfaction to build stronger client relations and improve our services.

##### Strong relations



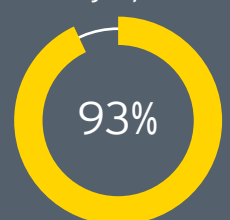
Rate their experience with EY has been the same or improved in the past year.

##### Recommendation

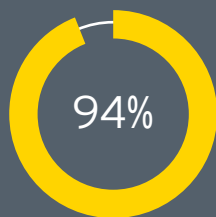


Would recommend EY based on score 7 and above on a 1-10 scale.

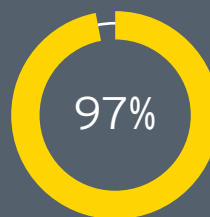
##### Exceeding expectations



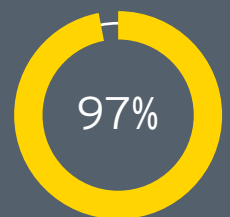
EY teams met or exceeded client expectations in the past year.



Earned our clients' trust\*



Easy to work with\*



Appropriate skills and technical expertise\*

\*Based on a rating met or exceeded expectations

# Innovation at EY

## In brief

Our clients' needs are evolving. Challenges are more complex than ever. This makes it a priority for us to keep creating innovation-led and technology-enabled solutions for our clients.

### Fueling innovation for better solutions

An example of innovation at EY is our internal program Innovate EY. Innovate EY is a well-structured innovative program, that enables our people in developing the future EY. The nine-week-long virtual program entails training our people through innovative tools and methodologies. Giving them insights from EY subject-matter experts to bring their ideas to life. This, in turn, can lead to powerful solutions that create value for our people, clients and society.

The program is active in Denmark and the other Nordic countries, fostering collaboration and networking across borders. Assurance is the front runner in adapting this program in the Nordics and the other service lines will follow suit shortly. In FY22 we expect to have nearly 100 cross service lines innovators through the program.

### The value of innovation

"With Innovate EY and other initiatives, we are not only solving problems and making great solutions, but also fostering and nurturing our innovative culture through curiosity, professionalism and a just-do-it mindset," says Mette Storm, Nordic COO and partner at EY.

Applying distinctive methodologies and fostering an innovative mindset to turn challenges into opportunities and bring unique solutions to our clients is the core of Innovate EY.

### Harmony

With the freedom to innovate and the goal to digitally transform and automating HR operations, EY and Microsoft created an enterprise application, named Harmony, to automate HR hiring processes, reduce manual administrative tasks, and provide more transparency into the candidate pipeline.

EY and Microsoft reduced manual processes by 70%.

### ReEngage

ReEngage is an enterprise application built for EY Assurance to renew their engagements easily. Mercury, a globally designed solution, didn't meet certain local Nordic needs for renewing multiple engagements easily so ReEngage is bridging the gap between the global solution and local needs.

The result is outstanding: The continuance process took 9 minutes to perform on Mercury and 25 seconds to perform on ReEngage. A 95% time reduction.

People thrive on ideas and Innovate EY helps develop change-makers, forward-thinkers and innovators, striving to make a better working world and create long-term value for our clients.





# The new hybrid working world

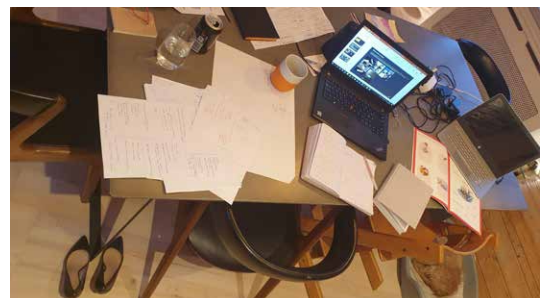
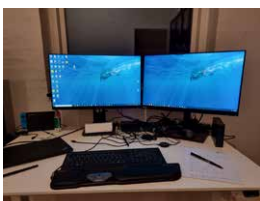
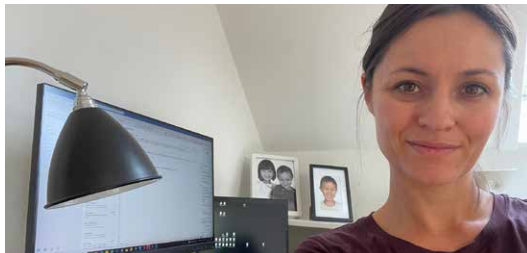
## In brief

In March 2020, Denmark was hit by the COVID-19 pandemic. EY quickly transformed the Danish offices into home workplaces. We collaborated and worked with our people on creating new ways of working. That led to the evolution of the EY Hybrid Model, turning government recommendations into the new normal creating better working for EY people and clients.

## Evolution of the future workplace

At the beginning of the pandemic, we responded quickly, transforming our 15 offices into more than 1,600 remote workplaces overnight. For a large part of FY21, restrictions remained in place and many of our people were working from home. We listened to our people's suggestions and created the EY Hybrid Model: a workplace of the future, technology-enabled, based on research, trust in our people and respect for individual needs, preferences, and life situations.

Flexibility in working and client solutions have been priorities even before COVID-19. Working globally also means working virtually. Offering flexible solutions to our clients, but also to our people to allow a better life balance – acknowledging that we are performing best in different ways. COVID accelerated our thinking, and the EY Hybrid Model allows our people greater flexibility to collaborate with clients and colleagues whenever and wherever they are through technology-enabled solutions. The model helps to integrate individual employee needs into a modern, flexible workday, enabling hybrid collaboration, innovation and flexible solutions with endless possibilities. We lead with trust, knowing that our people will take responsibility for their workday, clients and the organization.





### The value of a hybrid working world

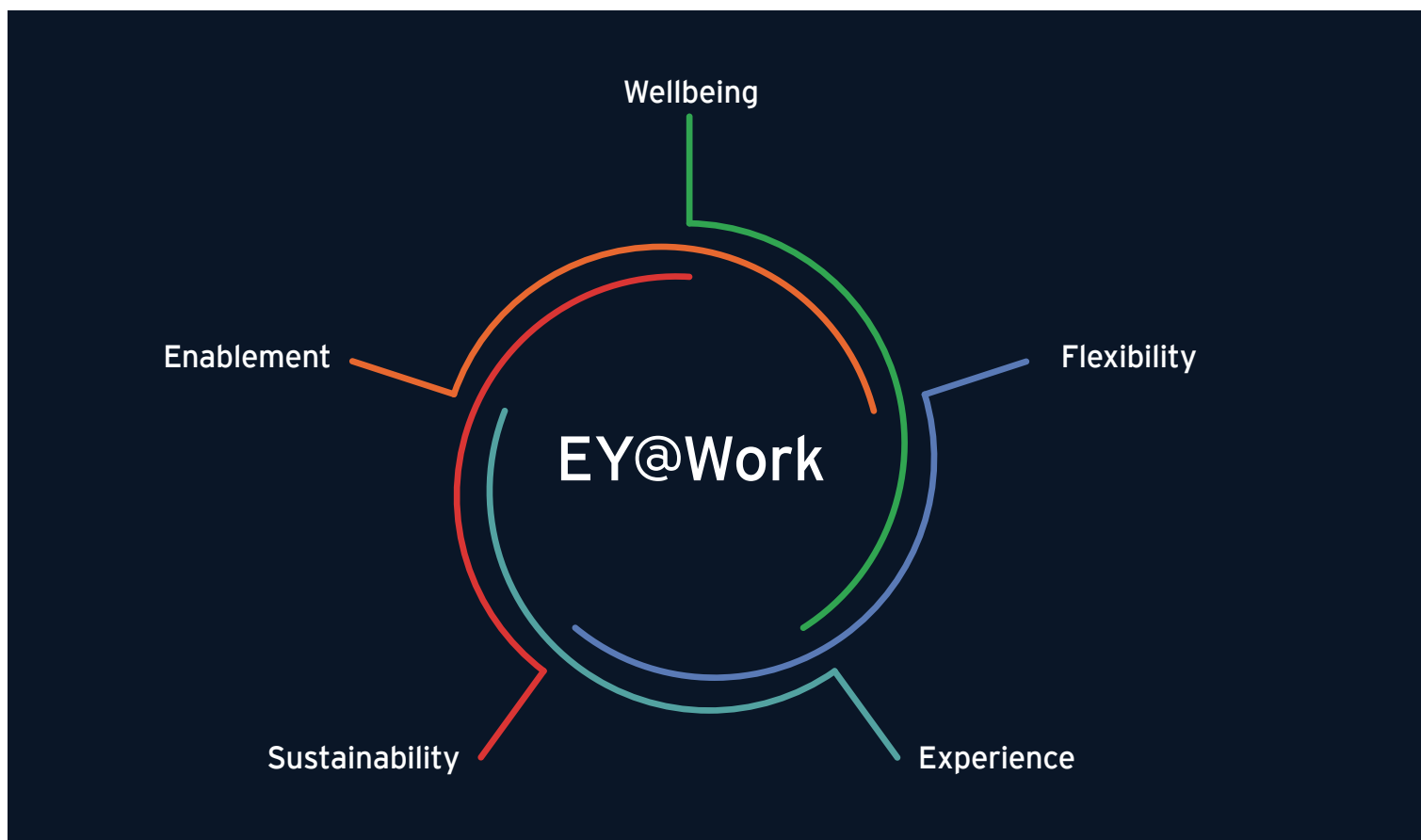
Recognizing that content and motivated people deliver better outputs, our quarterly survey, EY People Pulse, measures well-being of all EY people over two dimensions – engagement and the exceptional EY experience. The results show that one year into the pandemic, our people demonstrate high levels of engagement.

It is also clearly shown, we deliver on our employee value proposition of 'It's yours to build' by more than a third rating their overall work experience as exceptional. Some of the drivers for this are living our EY values, having a clear sense of personal

purpose, and experiencing their contributions are recognized and valued. Also recognized in 87% of our people are proud to work for EY.

The new working model also helps substantiate our climate goals through virtual collaboration, avoiding the need for commuting, contributing positively to the EY climate ambition.

We will continue to develop our EY Hybrid Model to ensure a better and more sustainable working world.



Work is not a location. It is not **where** you work,  
it's **how** you work and **what** you work on!

# A great place to work

## In brief

We recognize our people as our greatest assets, who help shape client experience. Our people matter to us. We invest in them. We help them build the right skills and experiences. We know their development is key for ensuring transformative leadership and client success. Our surveys reveal that our people are very engaged and create their own exceptional EY experience at work. External employer awards rank EY high on the list of the most attractive employers in Denmark and the world.

### **Education, learning, support and development are key components**

The right life balance ensures that our people are fit for tomorrow's business today. We take great pride in educating, supporting and developing our people. Our purpose 'Building a better working world' is also about creating a strong and engaging employee experience – the exceptional EY experience.

EY CEOs Jan M. Huusmann and Jan C. Olsen say:

“

**EY belongs to you and me, and together we'll create an even stronger and better EY for tomorrow.**

At EY, we strongly believe that learning and development is a constant process. Staying relevant keeps our people ahead in the market and drives the delivery of exceptional client service. Therefore, we invest in continuous development of our people and their skillsets. This is done through a wide variety of courses and education programs. EY people are also assigned a counselor who motivates and supports them to set new career goals and to realize their personal potential throughout their career journey.

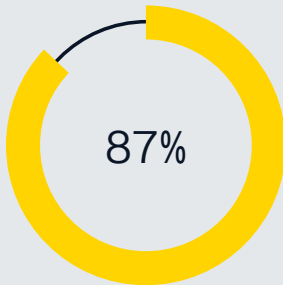
**In FY21, we provided our people in Denmark with more than 56,000 hours of formal learning.**

We're a year into offering the virtual EY Tech Master of Business Administration (MBA), which will help our people navigate the technology, leadership and business challenges ahead. The flexible EY Tech MBA is a fully accredited program offered in collaboration with Hult International Business School. This program focuses on technology and management and is free for all of our 312,000 employees worldwide. We're proud some of our Danish employees are among the students.

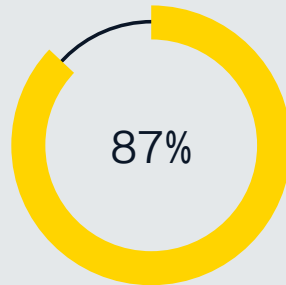
The EY Tech MBA builds on an existing education program, EY Badges, a combination of in-depth virtual teaching and practical experience. EY Badges are awarded at bronze, silver, gold and platinum levels, covering industry sectors, digital, analytics, blockchain, AI, cybersecurity, sustainability and transformative leadership. Our Danish employees have been awarded 198 EY Badges through this online learning platform and another 236 are in progress.



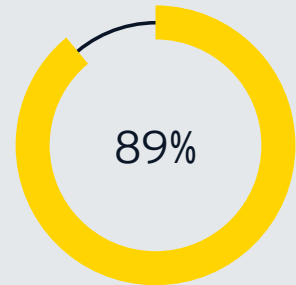
## The EY Pulse survey



are proud  
to work for EY



feel included and supported by the  
people they interact with each day



feel EY provided a work  
environment, where they are free  
to be themselves

“At the EY organization, we recognize and acknowledge education as a great helper in unlocking people’s potential – and we know that our people want to be challenged and to test themselves in new areas. Our ambition in this area is clear: We want to continue to create the highest performing teams to the benefit of our clients and our people, and to do this, education is a key component,” says Peter Haugaard, HR Director, Nordic Talent Team at EY.

### The value of creating a great place to work

Caring for our people creates a better working world and adds value in many other ways. Happy and motivated people perform better and provide better service to our clients, delivering on our promise of building a better working world.

The EY Pulse survey documents that our people are satisfied – and we have continued to increase the level of engagement and sense of exceptional experience during the pandemic. Our figures are proof of this. At EY we think of ‘engagement’ as a combination of factors – pride, advocacy, commitment and satisfaction – and we combine these into an ‘engagement index’.

The elements of creating an exceptional work experience for our people are among others:

- ▶ Living our values every day.
- ▶ Feeling their contributions are recognized and appreciated.
- ▶ Being comfortable with the personal and professional demands for their time.
- ▶ Having a clear sense of their personal purpose.

### External recognition

Universum 2021, a global leading employer brand survey, ranked EY Denmark as 13 on the list of the most attractive employers among business students in Denmark. By the same segment and 63,500 students, we are ranked the second most attractive employer in the Nordic region and the best in our industry.

The above is all important areas linking up to our values. They show how we work together, and we take great pride in delivering on our promise to our people ‘It’s yours to build’.



# Building a diverse and inclusive workforce

## In brief

Diverse perspectives, combined with an inclusive culture, drive better decision-making, stimulate innovation, increase our organizational agility and strengthen resilience to disruption. To enable high-performing teams, we provide a culture where diversity is valued, and inclusion is the norm.

## Fostering a culture of dignity and equality

At EY, diversity and inclusiveness (D&I) is a vital factor of our business and growth, benefitting our people, organization and society. By being inclusive we maximize the power of all differences and realize the full potential of all our people. We have a global D&I policy, reinforced by our Inclusion and Antidiscrimination Global Policy. Our global and diverse workforce embrace the power of different perspectives, cultures and encourages truly innovative thinking.

## Gender balance in business

Enabling women's potential can transform society and help to build a better working world. Our recruitment statistics show that we hire approximately an equal number of men and women for our more junior ranks. However, our senior levels see fewer women. It is our constant endeavor to overcome the challenge of retaining our female employees long enough for them to make it to partnership level. Therefore, we are proud that a third of our internal promoted partners in FY21 are women. Our overall priority is to ensure gender equality at all levels and to support all activities promoting growth of diverse talent pools. Read more in our Sustainability report.

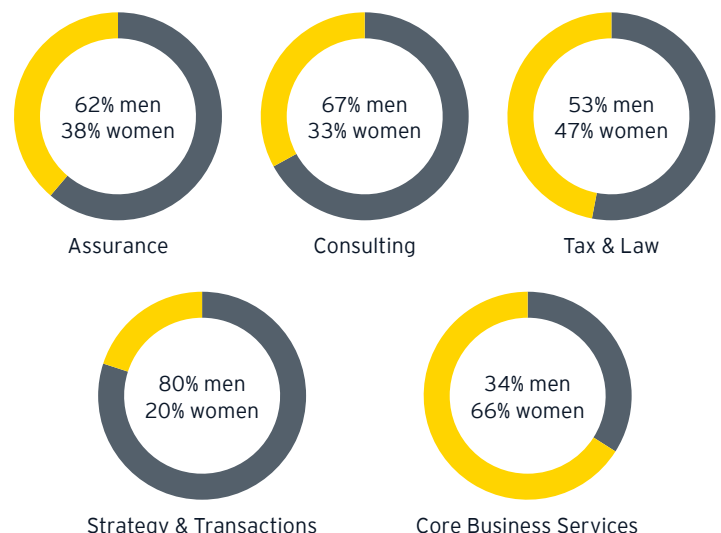
## The value of a diverse and inclusive workforce

A diverse and inclusive culture is the future. To understand ever-changing and complex client needs, we need to harness the power of diverse thinking. We recruit from a broad range of backgrounds and experiences, and further invest in our peoples' skills, knowing that the right mindset and skillset can help in navigating what's next.

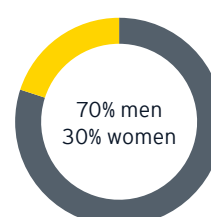
Gender balance in total



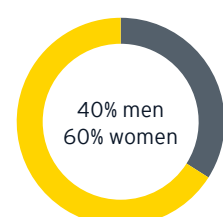
Gender balance per Service line for EY Denmark



Leadership (manager to partner level)



EY Denmark Supervisory Board



■ Men ■ Women





# Sustainability is a gamechanger

## ■ In brief

Sustainability is an innovation opportunity of a lifetime. When businesses work sustainably, the world works better for us all. At EY, we believe a better working world is one where everyone can contribute to and share the benefits of economic and sustainable growth. We serve several different 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.

## Aligning business with societal goals

Business plays an important role in promoting financial, consumer, human and societal long-term value for all our stakeholders. EY teams are developing new global solutions for clients, based on our value-led sustainability framework. We have developed more than 30 services and solutions to address the sustainability agenda for our clients. Our solutions fall within reframing strategies, accelerating transformations, operationalize sustainability and building trust through compliance and reporting. These solutions help EY clients capture the business opportunities from sustainability and decarbonization, while also protecting and creating value. We are also helping clients integrate ESG disclosure into their wider strategy, including engaging with governments and the private sector, to recognize and capture the opportunities in sustainability.

This year we expanded our sustainability reporting by incorporating increased environmental, social and governance (ESG) disclosures to better demonstrate our contributions toward sustainable, long-term value creation.

Our report is aligned to the four pillars of the framework from the World Economic Forum's International Business Council; 'Measuring Stakeholder Capitalism':

## ■ Principles of Governance:

Our purpose in effective governance and setting accountability standards

## ■ People:

Our responsibility to create a diverse, safe and developing work environment for our people

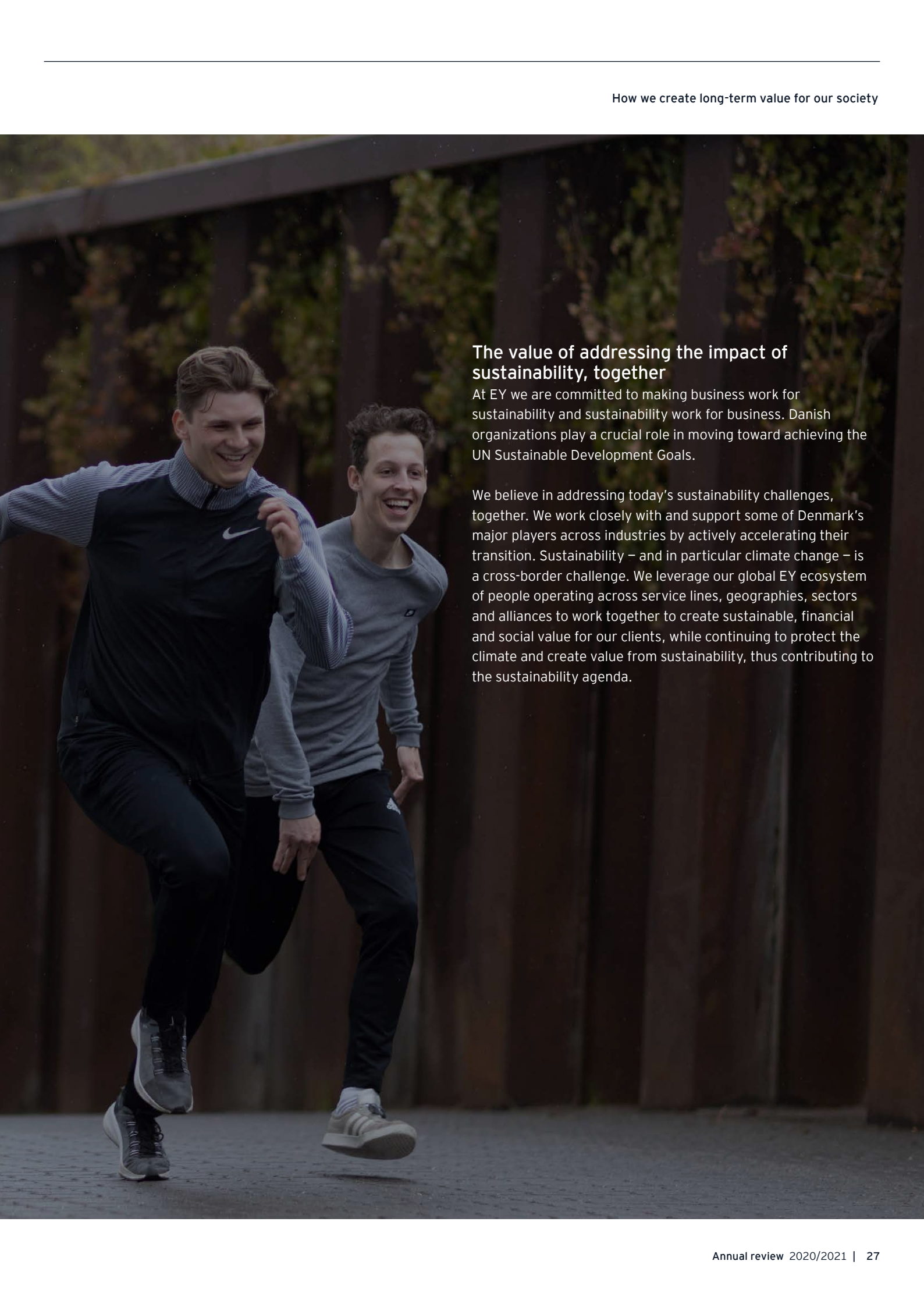
## ■ Planet:

Our role in protecting the planet to support the needs of current and future generations

## ■ Prosperity:

Our role in furthering economic, technologies and social progress for our communities

See the [EY Denmark's Sustainability Report for FY21](#).



## The value of addressing the impact of sustainability, together

At EY we are committed to making business work for sustainability and sustainability work for business. Danish organizations play a crucial role in moving toward achieving the UN Sustainable Development Goals.

We believe in addressing today's sustainability challenges, together. We work closely with and support some of Denmark's major players across industries by actively accelerating their transition. Sustainability – and in particular climate change – is a cross-border challenge. We leverage our global EY ecosystem of people operating across service lines, geographies, sectors and alliances to work together to create sustainable, financial and social value for our clients, while continuing to protect the climate and create value from sustainability, thus contributing to the sustainability agenda.



# Setting ambitious goals and fulfilling them





## In brief

This year, we made the public commitment for EY to be carbon negative in 2021 and net zero in 2025. We believe that reducing our emissions in line with science-based targets is the right ambition and way to foster a better world.

### Why are we setting ambitious goals?

We always aim high – also when it comes to our sustainability goals. As a global company, we see it as our responsibility to contribute to making growth more sustainable and the world a better place to live.

At a global level EY has an ambitious target to be carbon negative in 2021 and net zero in 2025. By reducing our absolute emissions by 40% across Scopes 1, 2 and 3 by FY25, against an FY19 baseline, consistent with a 1.5°C science-based target, approved by the Science Based Targets initiative (SBTi), EY will globally reach net zero in FY25.

Denmark and the Nordic regions are working toward the same goal and are implementing local measures in line with these targets. These are elaborated in [EY Denmark's Sustainability](#)

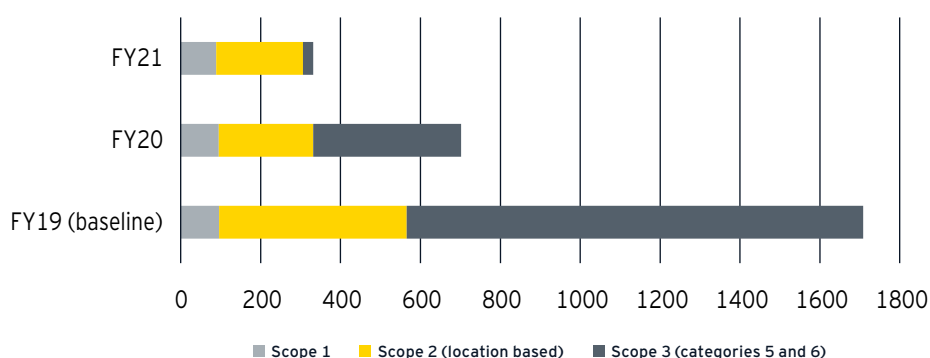
[Report for FY21](#), which will be published the end of November. For Denmark, some of the elements in reaching our 2021 and 2025 goals include:

- ▶ Reducing business travel emissions by 50% by FY25 against a FY19 baseline.
- ▶ Reducing overall office electricity usage and procure 100% renewable energy for remaining EY needs. Since 2020, all EY offices in Denmark are powered by 100% renewable electricity.
- ▶ Reduce overall waste, increase the portion of recycleable material and encourage recycling.

### The value of setting ambitious goals and fulfilling them

A better working world consists of sustainable and inclusive economic growth. We know action is needed now, and our targets are aligned to the most ambitious aim of the Paris Agreement: to limit a global temperature rise to 1.5°C above preindustrial levels. EY's business model is simpler than many, and while we know our emissions are small on their own, we will use our experience, our convening power, our skills and services to help others with their decarbonization, too.

Total emission t CO<sub>2</sub>



Even if our environmental and climate footprint as a professional services company is relatively low, we continuously work towards minimizing our impact. Our business travels and our office buildings are the primary contributors to EY's carbon footprint and thereby global climate change.

# Recognizing trailblazers through Sustainability Awards

## In brief

EY and Dansk Erhverv created Sustainability Awards to pay tribute to businesses working strategically and innovatively with sustainability. Sustainability Awards 2021 was a huge success bringing together all aspects of Danish business and society who influences the future of sustainability.

## The value of recognizing trailblazers

With Sustainability Awards, we use our experience, our skills and our convening power to inspire and accelerate green transition. It is important for us to shine a light on those businesses making the important – and often hard – transitions. They are role models inspiring the rest of businesses and society to do more.

## Highlighting the green and sustainable transition

67 companies applied for the awards. Reviews and interviews were conducted. Three categories:

- ▶ The Climate Sustainability Award focuses on companies who excel in adapting to climate change. The winner of 2021 award was DSV.
- ▶ The Sustainability Innovation Award focuses on companies which are particularly innovative with regards to sustainability. The winner of 2021 was Ege Carpets
- ▶ Our special award Long Term Value Creation celebrates companies with a distinct ambition to excel in sustainability and who have documented considerable impact. The winner of 2021 was ROCKWOOL Group.

Our Sustainability Awards 15 September in Børssalen, Copenhagen, cemented just how important sustainability is for our clients and society. For the conference we convened business leaders, politicians, NGOs, investors, academics and entrepreneurs. The debate spanned both companies and investors' role in achieving the climate goals, translating ambitions into action and how sustainability can spark innovation.

Climate and sustainability are high on companies' agenda and are crucial to their long-term value creation. With Sustainability Awards, we want to bring together Danish business leaders, create debate and share inspiration of the impactful initiatives which make a real difference to business and society. This delivers on our purpose: Building a better working world.





# Making entrepreneurship the engine of growth



## In brief

**Entrepreneurship is the engine of growth. EY Entrepreneur Of The Year is a celebration of the entrepreneurs who build and run successful and dynamic companies. We recognize their unstoppable nature, successes, innovative mindset and their crucial contribution to society.**

### Advocating and supporting entrepreneurship

Entrepreneurs not only have great ideas, but also have the drive to turn ambition into reality. They use innovative thinking and hard work to create positive social change – bringing new concepts and products to market, creating jobs, growth and wealth. We aim to be at the forefront of advancements and new developments; hence we partner with entrepreneurs and other parties supporting the entrepreneurial mindset.

EY Entrepreneur Of The Year, held in over 60 countries, is a unique global program that supports entrepreneurs as they unlock their ambitions by recognizing entrepreneurial achievement among individuals and companies that demonstrate vision, leadership and success. This annual program marks 25 years of existence in Denmark and pays tribute to Denmark's strong entrepreneurial culture. Danish candidates participate in regional competitions before the national winner is chosen, who then competes at EY World Entrepreneur Of The Year event.

"In Denmark, we conduct hundreds of interviews with high-growth and start-up companies, life science companies, and with social entrepreneurship companies to find the EY Entrepreneur Of The Year. We place equal emphasis on the entrepreneur's role, values and management – and not least societal commitment. In 2020, we initiated a new sustainability award to celebrate sustainable growth", says Søren Smedegaard Hvid, Partner and Director for Entrepreneur Of The Year, Denmark.

### The value we bring to entrepreneurs

We provide a perspective that keeps pace with client ambitions. Our everyday experience of working with entrepreneurial businesses, and the learnings from thousands of interviews through our Entrepreneur Of The Year program provides unique insights. It unlocks the full potential of our clients' ambitions in the now, next and beyond. Entrepreneurs, and private businesses and their owners need a globally connected consultant who understands their owner mindset and can transform that to measurable success.



### Recent winners of EY Entrepreneur Of The Year:

- ▶ 2020: European Energy A/S
- ▶ 2019: Kvadrat A/S
- ▶ 2018: Mobile Industrial Robots ApS
- ▶ 2017: Aller Aqua A/S
- ▶ 2016: Micro Matic A/S

# Empowering communities through EY Ripples

## In brief

We believe business has an important role to play in tackling society's toughest challenges. With EY's corporate volunteering program, EY Ripples, we give our people the opportunity to use their core business capabilities to make a difference.

### Next generation workforce, impact entrepreneurs and sustainability

EY Ripples is focused on supporting the next generation workforce, working with impact entrepreneurs and accelerating environmental sustainability. To foster sustainable inclusive growth, EY Ripples mobilizes EY people, tapping into our unique skills and knowledge to achieve a long-term vision: to positively impact one billion lives by 2030 globally. 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 2021 we expanded the program to reach and help more people. Thanks to our employees' extraordinary efforts, we deliver long-term value for society both nationally and internationally.

The various initiatives in FY21 span from traditional volunteering to more complex mentoring and coaching:

■ **Being a citizen scientist.** In collaboration with Zooniverse, EY people could volunteer as citizen scientists by joining Penguin Watch. Our people supported researchers to understand how penguin habitats have changed over time and assess the threats to penguin colonies across Antarctica and the Southern Ocean. This engagement provides invaluable data to help develop the right policies and strategies for penguin protection, which would otherwise take research teams years to conduct.

■ **Kwera:** People from across service lines at EY supported the Danish organization Kwera by helping develop a financial planning model, prepare audited project report, tax governance related matters and set up budgeting system in Denmark and Malawi. Through their sustainable financial model, Kwera works to ensure higher education for young people in Malawi.

■ **Foundation for Entrepreneurship** (Fonden for Entreprenørskab): The foundation's Danish Entrepreneurship Festival gathers up to 7,000 students each year in a competition to inspire, motivate and spark more children and young people's interest in entrepreneurship. We are proud to be part of the judging committee and get to see and give feedback to the young entrepreneurial ideas, which are presented in the competition. Through Fonden for Entreprenørskab, we are also involved in their Start Up Program competition, both as mentors and judges for students.

■ **Impact Hive** entrepreneurship event. EY brought together 100 Senior advisors in EMEA, including Danes, to help leading impact entrepreneurs solve live challenges. Our people were coaching CEOs of selected high-growth impact entrepreneurial companies to find better ways through online sessions.

■ **Pro bono work for Vanja.** Vanja is a Danish cargo ship and serves as a sanctuary for vulnerable children who need good care. The purpose of the project is to give children in orphanages, foster care etc. the opportunity to have experiences that would not otherwise be possible. The team behind Vanja needed accountant assistant, and we are proud to say that EY has done pro bono work for the ship.



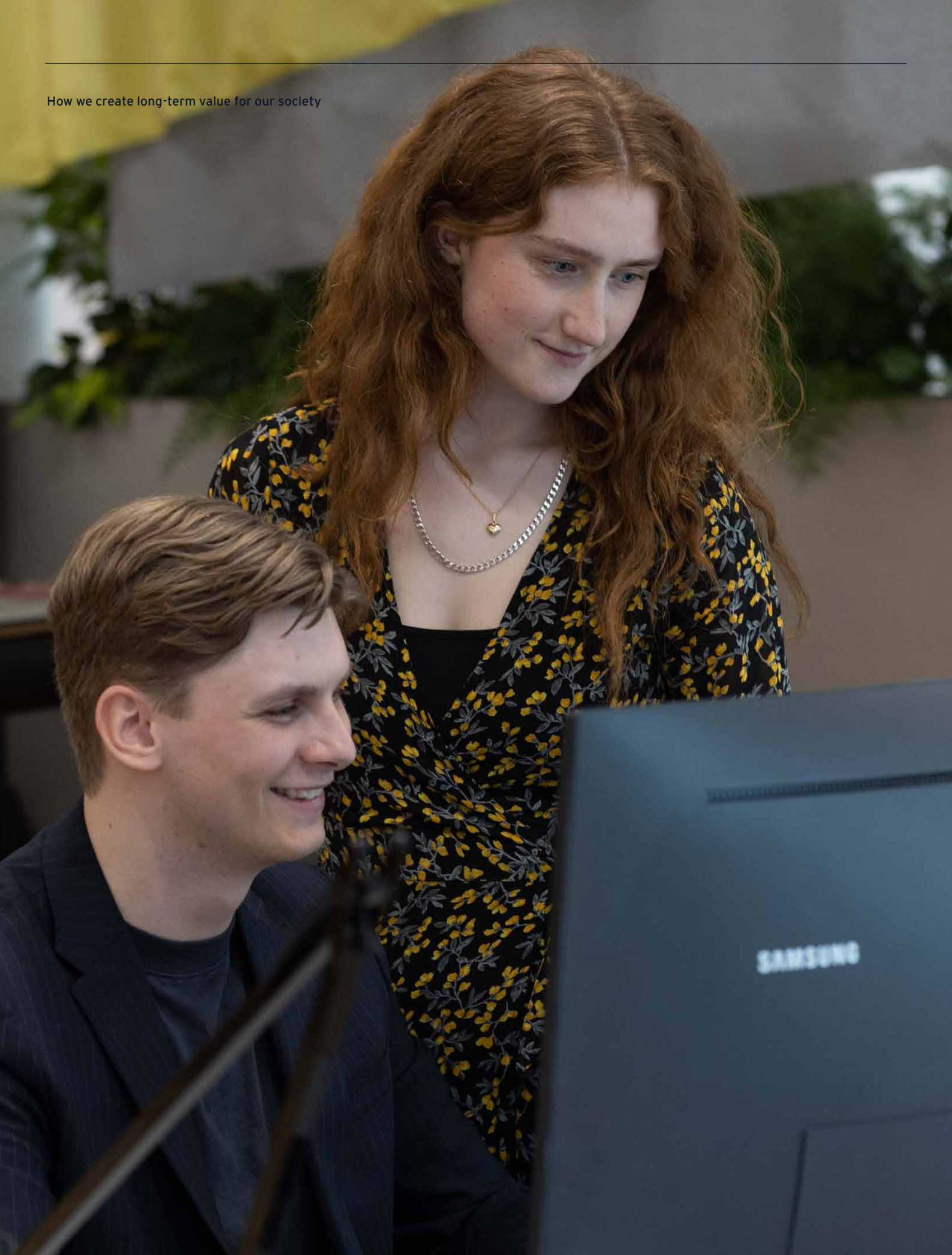
■ **Den Sociale Kapitalfond:** EY Denmark is one of the primary pro bono partners for Den Sociale Kapitalfond, who invests capital and skills in companies and organizations which help solve social problems.

This past year, EY people - mainly from our Tax and Transactions teams - provided help and support in the fund's investments processes, e.g. in relation financial due diligence, tax due diligence and structuring of the investments. The target companies included Danpal, Refurb, Auto Mobil and ProfilService.

### The value of empowering communities

Innovation, entrepreneurship, coaching, learning, and education are key elements in EY's corporate volunteering program EY Ripples and important areas that EY can and would like to help promote. EY Ripples is a commitment to play a leadership role in our communities, using a wealth of talent, know-how and powerful networks to ultimately create long-term value for us all.







# About EY

## EY values: who we are

All 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 the way we work with each other, and the way 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.

## Moving forward into NextWave

NextWave is our global strategy to deliver long-term value to EY clients, people, partners and society.

NextWave is built on strong foundations: our purpose of building a better working world, our values and our commitments to diversity and inclusiveness, quality and our multidisciplinary model.

## Our purpose

EY's purpose is Building a better working world. The insights and quality services we provide help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities. In a world that's changing faster than ever, our purpose is our guide – providing the context and meaning for the work we do every day.





## EY | Building a better working world

### About EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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