

ESG  
Report  
2022

# Building strong, sustainable societies

netcompany



# In this report

## Introduction

Letter from our CEO  
Our ESG report

## Who we are and what we do

Netcompany's business model

## Operating ESG at Netcompany

Building strong, sustainable societies  
ESG risks  
ESG key figures

## People & society

Developing stronger digital skills  
Client satisfaction  
Working at Netcompany

## Environment

Our climate impact  
Our initiatives

## Governance

3 Corporate Governance 29  
4 Remuneration of Executive Management  
and employees 31  
Share of women at Netcompany 32  
Data protection and privacy 36  
6 Business ethics 38  
Whistleblower system 40

## ESG in the future

ESG in the future 41

## EU taxonomy

EU taxonomy 42

## Accounting principles

Accounting principles 50

## Company information

Company information 53

### ESG site

Learn more about our  
sustainability efforts

> **Explore site**  
[www.netcompany.com/  
int/ESG](http://www.netcompany.com/int/ESG)



### Our impact

> **Watch the video**  
[www.netcompany.com/int/ESG](http://www.netcompany.com/int/ESG)



### Netcompany Annual Report

> **Read our Annual Report 2022**  
[www.netcompany.com/int/  
Investor-Relations/Annual-Report](http://www.netcompany.com/int/Investor-Relations/Annual-Report)

Letter from our CEO

# A stable foundation for a prosperous future

Despite a global crisis and instability, we are leading the way for more technology-based societies across Europe.

In 2022, the European stability was immensely challenged. The war in Ukraine has caused the displacement of people, a lack of resources and an energy crisis that has put a strain on a world just recovering from the pandemic. Despite this instability, governments and businesses are looking ahead and taking action to uphold and enhance the world we live in – with digitisation as a means to improve lives and societies.

I am honoured that, as a trusted advisor to public institutions and governments across Europe, Netcompany is part of their journey. We are proud to offer our expertise and existing digital solutions to equip institutions and businesses across Europe to solve challenges and seize opportunities that lie ahead.

One project at a time, we are making a positive impact on society and improving people's lives in the process.

## Digitisation is becoming a fundamental part of people's lives

As technological frontrunners and trusted advisors, we are committed to ensuring that no one is left behind when we introduce new solutions. Our skilled IT professionals are a vital factor in our ability to deliver high-quality solutions to society. By delivering and putting critical solutions to use, we upskill millions of users and citizens across societies each year, equipping them to truly utilise the benefits of digitisation, and as a result lifting the digital readiness across all societal sectors.

## Diverse and inclusive workplace that inspires

In 2022, Netcompany grew to more than 7,000 people. This is a manifestation of our ability to attract and retain the most competent people. When it comes to our workplace, we want to build an even more diverse and inclusive workspace where our employees feel supported and valued by offering them development and equal career opportunities from the day they enter our offices.

## At the centre of European challenges

As an international IT services company, we are at the forefront of society's digital transformation. With more than 20 years of knowledge and expertise, we want to inspire and guide European countries to implement future-proof solutions for the benefit of society, businesses and citizens.

Our involvement in complex, society critical solutions has been record high, as we have helped address key challenges that European countries are facing. Our domain knowledge makes a difference. This is evident when we invite European countries to join us in conversations about the major challenges they are facing. It makes me proud that Netcompany serves as an enabler of this critically important knowledge sharing.

The journey has just begun, and we know the way.



**André Rogaczewski**  
CEO and Co-Founder

# Our ESG report



## Our ESG report for 2022 describes our:

- ESG ambitions
- Focus areas
- Commitments
- Key figures
- Corporate policies
- Strategies and objectives
- Sustainable activities



This Netcompany Group ESG report is our annual Communication on Progress to the UN Global Compact for the financial year 2022, which runs from 1 January to 31 December 2022. It describes the sustainability initiatives Netcompany Group undertook throughout 2022. It is an integral part of Netcompany Group's annual report 2022, which can be found at <https://www.netcompany.com/int/InvestorRelations/Annual-Report> and constitutes our account of social responsibility, cf. section 99a of the Danish Financial Statements Act; statement of data ethics, cf. section 99d, and statutory statement on section 107d of the Danish Financial Statements

Act. This report shows how environmental, social and ethical risks are managed in Netcompany Group. All data and activities cover the entire Netcompany Group and are reported using the ESG Reporting Guide 2.0 by Nasdaq and the criteria established through the UN Global Compact as a guiding tool. In addition, we have included the UN Sustainable Development Goals in this report.

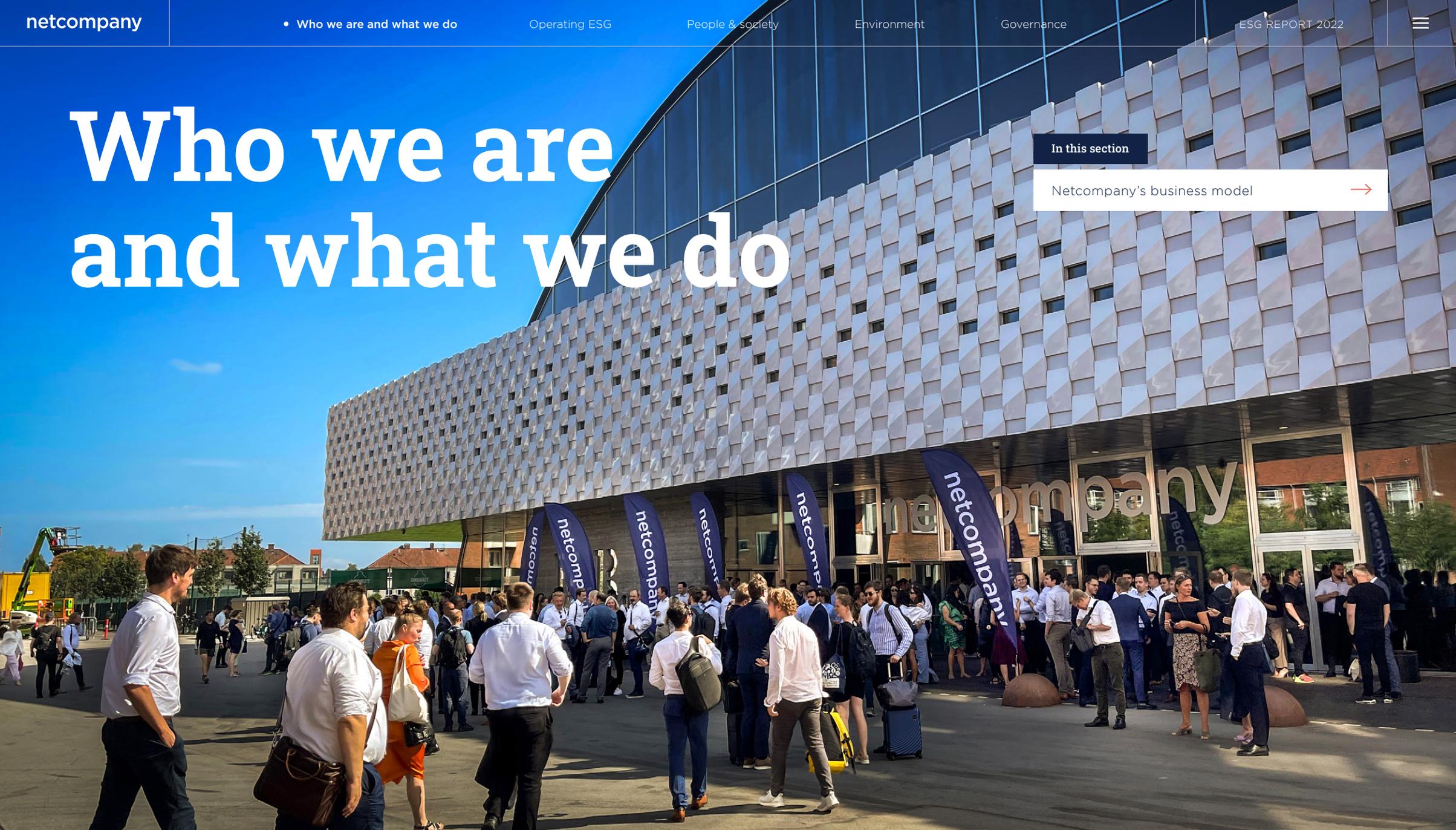
### Read our Annual Report 2022

<https://www.netcompany.com/int/InvestorRelations/Annual-Report>

# Who we are and what we do

In this section

Netcompany's business model [→](#)



# Netcompany's business model

Established, repeatable and scalable business model.

For the past 22 years, we have built an unrivalled track record within the IT industry. We operate with our own unique, established, repeatable and scalable business model, which is designed to deliver excellence in digital transformation.

## Exceptional talent and career development model

We have a crucial focus on nurturing and retaining our talented employees and ensuring career development through our merit-based career development programme. We reward top performers with accelerated career progression from consultant to partner.

## Disruptive management model and integrated sales approach

Our business model is based on a decentralised management model, where IT people lead IT people. We use an integrated sales and delivery approach, where the same individuals responsible for selling IT

services to clients are also responsible for delivering the systems and solutions, maintenance and operations. In addition, our risk assessment calculation, which is important when pricing, scoping and committing to new projects, is based on an operational evaluation by our experienced IT professionals.

## Agile, transparent, mutual, and deliverable-driven methodology and toolkit

It is central to our business that our customers have a clear, mutual and transparent understanding of all deliverables and project progression. Our business model is built on a unique methodology and an agile, transparent and deliverable-driven toolkit. Together, they include guidelines, tools and templates for planning, delivering, managing and documenting complex integrated IT solutions. We use it across all projects and throughout all stages, i.e., development, maintenance and operations.

## Business model



# Operating ESG at Netcompany

## In this section

[Building strong sustainable societies](#) →

[ESG risks](#) →

[ESG key figures](#) →



# Building strong, sustainable societies

We believe that no government should stand alone in ensuring strong, connected societies to the benefit of all citizens. So we help governments, EU institutions and private companies in their digital transition by introducing, developing and enabling the use of safe, modern, digital services across Europe. Our aim is to build innovative solutions that improve the quality of life for citizens and create favourable environments for businesses to operate, innovate and grow. It is in our DNA to use digitisation as a means for stronger, smarter, more connected societies that ultimately enable people to live better, more prosperous lives.

## Our most material responsibilities

### Strategic pillars

#### People & society

**Offering** development and equal opportunities for all



#### Environment

**Finding** greener solutions to how we operate



#### People & society

**Enabling** a sustainable digital transition



### Focus areas

- Promote gender diversity
- Ensure a healthy and inclusive working environment
- Develop stronger digital skills and talents
- Reduce our carbon footprint
- Integrate circularity in our operations
- Enable our customers to take action on climate change
- Develop IT solutions for positive societal impact
- Empower individuals

### Governance

Business ethics

Information & cyber security

Data privacy & ethics

Responsible procurement

# Our most material responsibilities

We enable strong, sustainable societies with digital solutions that meet current and future societal challenges.

Our ESG strategy is centred around core pillars as presented in our double materiality assessment. We believe that our biggest strength is to enable societies in creating a sustainable and fast digital transition, leaving no one behind. Our 2022 ESG report embodies a strong focus on our social efforts, while never losing sight of our opportunities to strengthen our environmental and governance efforts. We are driven by our commitment to promote accountability, transparency, and ethical conduct through our business activities and environments.

The following material topics have been identified through analysis of risks, opportunities and responsibilities from stakeholder interviews, data and market research. They are all equally important and serve as strategic direction for our company's overall sustainability efforts.



## Offering development and equal opportunities for all

We are seeing increased demand for talent and competencies, as companies and institutions are struggling to maintain and uphold competitive positions in society without it. It is a major challenge of tomorrow. Without a competent workforce, societies lose their ability to innovate and grow.

At Netcompany, we establish partnerships, deliver solutions and introduce initiatives that heighten the digital enablement of society. Internally, we work continuously on developing our unique learning environment for both employees and customers, and pave the way for people of all backgrounds and social identities to thrive, develop and advance to the best of their abilities.



## Finding greener solutions to how we operate

We aim to minimise and mitigate our negative impact on the environment caused by our operations. As an IT services provider, we have selected to focus our efforts on two important tasks: we aim to reduce our carbon footprint and we aim to integrate circularity in our operations. Our goal is to create long-term value for our employees, stakeholders and society, by improving our digital efficiency and support healthier work environments with the least strain on the environment.



## Enabling a sustainable digital transition

We see imbalances and inequity in societies across the world, and we must act to mitigate the risk of leaving people behind. Considering the post-pandemic and economic climate, we are seeing an increasing challenge to the overall stability and trust levels in society. We help mitigate this by providing businesses and governments with innovative digital solutions to speed up development and enable better use of resources. Our solutions enable our customers to act on climate concerns and provide positive social impact through

Our solutions enable our customers to act on climate concerns and provide positive social impact through efficient, stable access to better education, healthcare, benefits, pension, jobs, housing, transportation and much more.

efficient, stable access to better education, healthcare, benefits, pension, jobs, housing, transportation and much more.

Since 2013, we have been committed to act as a responsible partner to the UN's 2030 agenda for Sustainable Development. As part of our commitment to the UN Global Compact principles we have focused our ESG efforts on the SDG targets 4, 5, 8, 9, 10, 12, 16 and 17.

# ESG risks

Risk management plays a substantial role in ensuring sustainable growth and stable operations. Risk management across the Group is anchored locally under the guidelines and methodology set out by the Board of Directors. The philosophy has always been to anchor responsibility locally with the operational units based on methodology and processes defined centrally.

Our Risk Management Framework consists of a Risk Governance structure, defining the overall roles and mandates across Netcompany. Each quarter, the main risks and accompanying mitigating actions are presented to the Audit Committee and Board of Directors, who discuss the overall risk level for the Group and ensure that Executive Management implements mitigating actions, if required, and continuously oversees the net risk exposure of the Group.

Read more about our risk management and our key risks in the Annual Report 2022.

> **Read our Annual Report 2022**

[www.netcompany.com/int/  
Investor-Relations/Annual-Report](http://www.netcompany.com/int/Investor-Relations/Annual-Report)

## ESG related risks



### Minimising our negative footprint on the environment

As a growing IT services company, we are conscious of our negative environmental impact. Our most important focus areas within this area revolves around minimising our carbon emissions, increasing our use of renewable energy and ensuring sustainable use and recycling of IT equipment.

As part of our ongoing sustainability efforts, these risks are being managed across the Group to ensure our ability to continuously deliver society- and business-critical IT solutions that make a positive impact on society.



### Attracting and retaining diverse talent

We understand that our people are our greatest resource in maintaining our competitive positioning, so we regard the inability to access relevant workforce as of high importance, as it can potentially limit sustainable growth. This risk also includes the ability to attract a more diverse workforce to continue to innovate and deliver solutions that push forward the crucial digital transformation of businesses and society.

To mitigate the risk of not being able to attract and retain talent, we are investing heavily in recruiting, talent development and internal diversity and inclusion efforts. Furthermore, we help ensure the positioning of our people as role models and mentors and we partner with relevant institutions to ensure that more people in younger generations seek a career in IT.



### Cyber security and compliance

We face a risk of employees and business partners' potential non-compliance with regulations and policies as well as the risk of cyber-attacks. Both can result in financial loss, reputational damage and corporate liability.

To mitigate this risk, we have a Whistleblower system in place, which all employees become familiar with through our structured onboarding process. In addition, we perform continuous security awareness training for all employees to prevent unauthorised access to networks and data.

# ESG key figures

The table below shows ESG key figures and targets for Netcompany Group.

## ESG key figures overview

	Total 2022	Unit	Target 2022	2022	2021	2020	2019	Target 2023
<b>Environment</b>								
CO <sub>2</sub> e, scope 1 (direct GHG emissions)*	1,224.7 tons	Tons per FTE	< 0.12	0.18	0.10	0.06	0.08	< 0.23
CO <sub>2</sub> e, scope 2 (indirect GHG emissions)*	369.9 tons	Tons per FTE	< 0.18	0.05	0.15	0.21	0.26	< 0.03
CO <sub>2</sub> e, scope 3 (other indirect GHG emissions)*	2,868.1 tons	Tons per FTE	< 0.23	0.42	0.26	0.21	0.55	< 0.52
Energy consumption*	40,793.60 GJ	GJ per FTE	< 7.09	5.93	6.13	5.29	7.54	< 7.20
Renewable energy share**	88.53 %	%	> 78.00	88.53	77.50	71.01	75.01	> 91.00
Water consumption	11,557.6 m <sup>3</sup>	m <sup>3</sup> per FTE	< 4.48	1.67	3.00	3.32	4.63	< 2.00
<b>Social</b>								
Average full-time employees incl. freelancers	6,906	FTE	N/A	6,906	3,787	2,768	2,293	N/A
Share of women***	26	%	26	26	25	18	19	27
Share of women - managers, principals and partners	17	%	16	17	15	11	12	17
Sickness absence	3.4	%	< 2.5	3.4	2.5	3.1	3.8	3.3
Employee satisfaction	+33	eNPS	> +30	+33	+34	+42	+42	> +30
Customer satisfaction	+55	NPS	> +18	+55	+18	+20	+22	+20
<b>Governance</b>								
Share of women - Board of Directors (BoD)	50	%	40	50	40	40	20	50
Attendance at the BoD meetings	94	%	> 97	94	98	100	97	> 97
CEO pay ratio	1:18	times	1:22	1:18	1:20	1:19	1:20	1:27

Scope 1, 2, 3 and energy consumption \*Due to availability of more complete data and accurate emissions factors, we have recalculated scope 1, 2 and 3 emissions from previous years. The targets for 2022 were adjusted accordingly.

Renewable energy share \*\*Due to miscalculation and a lack of data, historic figures have been recalculated, and the target for 2022 was adjusted accordingly.

Share of women \*\*\*Due to a miscalculation, the figure for 2021 has been corrected, and the target for 2022 was adjusted accordingly.

# People & society



## In this section

[Developing stronger digital skills](#) →

[Client satisfaction](#) →

[Working at Netcompany](#) →



# Developing stronger digital skills

One of the great challenges that companies and societies are facing today is a lack of digital competencies. We cannot risk slowing down innovation and growth by letting society fall behind on digital competencies. At Netcompany, we contribute to the education and development of digital talents

## Upskilling society's digital competencies, one solution at a time

As IT service providers, we deliver society-critical solutions and counselling to a wide range of public and private organisations. But our work includes much more than delivering IT solutions. For society to reap the benefits of digital transformation, we must ensure basic digital competencies. We are responsible for upskilling more than 25,000 people each year – across industries, roles and borders.

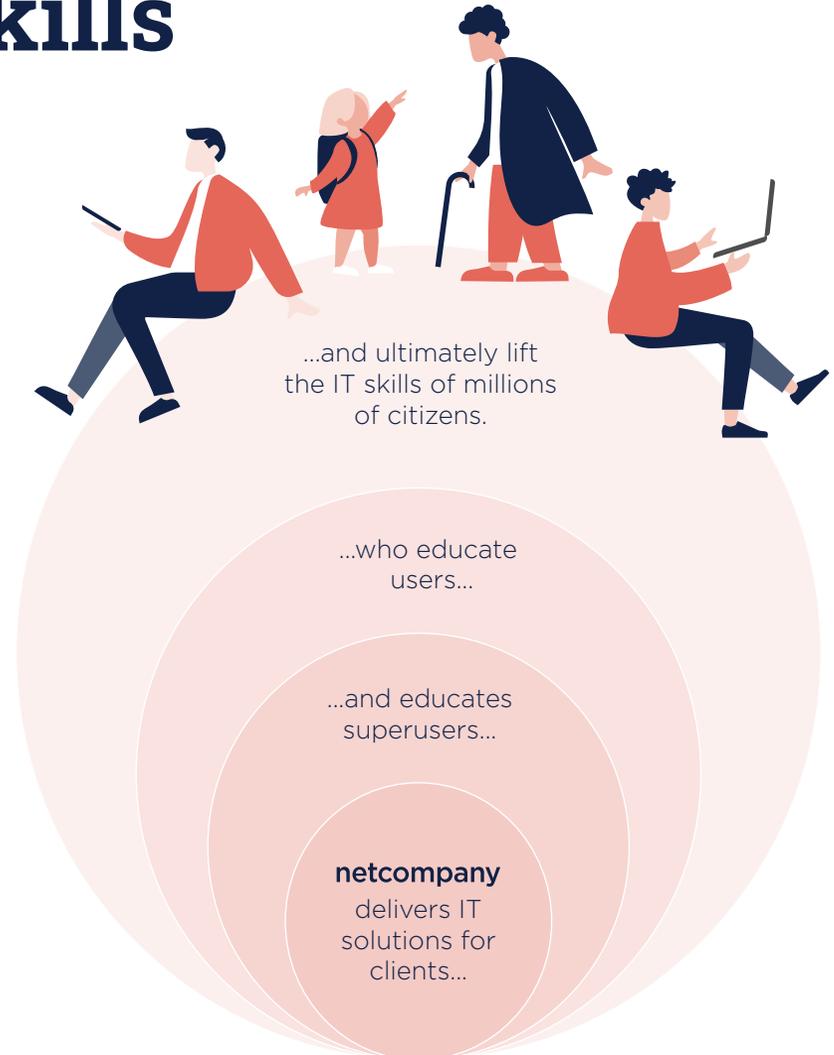
and IT leaders, but we also support the general digital upskilling of society.

### Pushing the digital agenda forward

We engage in constant dialogue and are represented at universities, trade organisations and initiatives such as Digital Dogme, DI Digital, Teknologipagtrådet, Think Tank Europa, Health Tech Hub Copenhagen, The Danish Social Investment Fund, and the Danish Foundation for Entrepreneurship.

We are serious about our commitments because we can play a part in pushing the digital agenda forward to reach a level where more individuals, companies and governments are able to solve some of the most critical challenges that we face.

We educate and upskill more than 25,000 people each year through tailor-made training for our clients.



# Supporting the IT talents of tomorrow

We believe that future IT talents will make a positive difference to societies, businesses and the environment. The new generation of IT people will create ground-breaking progress and innovation. At Netcompany, we support numerous initiatives to facilitate this, both when it comes to sparking an interest in IT for young children all the way up to universities, where young people need continuous support and input to learn as much as possible.

## Close collaboration with universities

Globally, we partner with and support universities and student organisations that all play a part in shaping tomorrow's IT talents. We hire 1,000+ IT people annually, many of them graduates. We strongly believe in creating close bonds with students and graduates by offering them access to knowledge, collaborations, guidance and mentoring.

In 2022, we engaged with thousands of students and graduates at both live and virtual events, and we expect to continue building strong partnerships and offer our expertise to the academic world.

## Sparking youth's interest in IT

Society is dependent on bright minds who can support sustainable growth. At Netcompany, we are conscious of being an active contributor in this, so we support a string of organisations and initiatives that help children and young people gain an interest in IT. These include initiatives where our consultants provide mentoring and professional sparring, open our offices to primary school students for exciting days of coding as well as partnerships with Coding Pirates, Redi School, Ahead Partnership, Rotterdamse Douwers and the International CyberSecurity Challenge (ICSC) by ENISA.



We hire **1,000+** IT people annually, many of them graduates. We strongly believe in creating close bonds with students and graduates by offering them access to knowledge, collaborations, guidance and mentoring.

## Building strong relations with educational institutions

- **IEEE partnership:** IEEE is the world's largest technical professional organisation dedicated to advancing technology for the benefit of humanity, and supporting talented IT students
- Member of the Industry Advisory Board: **RMIT University**
- Guest lectures: **Loughborough and Exeter Universities**
- Continued extensive partnership with student organisation Abakus, **Norwegian University of Science and Technology (NTNU)**
- Participation in **career fairs**
- **Ongoing partnerships** with key universities
- Continued sponsor of **CTY Greece Anatolia College**, supporting the skills development of students with diverse backgrounds
- Supporter of Pastra Cretonaxiosa's **ExcellenSeas Programme**, providing their ExcellenSeas scholarships to young students

# A diverse IT industry

Society cannot afford to miss out on the positive impact that digitisation can offer citizens and businesses alike. For the IT industry to enable and support the much-needed digital transition, it is fundamental that we harness the power of diverse teams and different ways of thinking.

To make innovative, impactful solutions that make a positive difference, we are continuously working to hire and develop even more bright IT people from all backgrounds and social identities. To achieve the best results with hiring, we continually adapt our talent attraction efforts to reach and embrace a wider range of qualified candidates without compromising on the professional skills of the people we hire. We have a number of initiatives and partnerships that pave the way to opening dialogues between candidates and our talent acquisition teams.

Diversity in IT is not just a challenge at Netcompany. It will become a societal challenge in the future, if we do not work together to get more children and young people interested in pursuing a job in the IT industry. At Netcompany, we participate in

educational initiatives starting from elementary school level to high schools and universities. We have been supporting, and will continue to support, even more talents in a field that is becoming increasingly important by the year.

## More women in IT

With forecasts showing a general lack of qualified IT people, now is the time to act to expand the pool of candidates. While this applies to people with all kinds of social identities, we have a major focus on increasing the number of women in the industry – including Netcompany. While IT historically has been a male-dominated field, we are happy to welcome an increasing number of women in traditional IT educations, the broad industry as well as in our own organisation.

We have increased the share of women at Netcompany to 26%

## Ensuring a diverse talent pool in IT

- Continued partnership with **ReDi School** to provide mentorship and teach migrants and marginalised locals basic coding and IT skills
- Continued development of **Ahead Partnership** – Growing Talent Digital Leeds to give children and teenagers a view into the IT industry through masterclasses, mentoring and workshops. Our support also includes Girltech, where we provide girls with opportunities to meet women IT role models and experience what a job in the IT industry offers
- **Coding for Kids**, where we have hosted six free workshops for more than 35 children between the age of 6-14 at our Polish office
- Continued support in the **US Programme**, where we made 10 mentors available for 10 young women from disadvantaged backgrounds, to give them a view into a career in the IT industry and provide them with general guidance
- New partnership with **Rotterdamse Douwers**, where we support young vulnerable people with mentoring and help them to enter and complete their education or find a job, including suitable positions at our Dutch office
- Netcompany **Open Women's Day** and additional similar initiatives across our offices, where we invite women IT students to our offices for inspirational talks, networking lunches and workshops
- We took part in **WomenHack Virtual Event**, which promotes gender equality in the recruiting of developers, designers and product managers

# Client satisfaction

Our clients are valuable partners, and good partnerships entail dialogue and feedback. Since 2016, we have had a customer experience management programme. Fundamental to the programme is a client feedback system. The client satisfaction survey is conducted annually, and Netcompany tracks progress on its Net Promoter Score (NPS), which is assessed on a scale from -100 to +100. The 2022 result of +55 includes our latest acquisition, Netcompany-Intrasoft, that is represented in our NPS survey for the first time.

Our NPS is a result of increasingly more long-term strategic partnerships with clients and the addition of Netcompany-Intrasoft. The great relationships that we build and nurture with our clients prove that digitisation is still at the heart of their businesses.

The customer satisfaction survey is conducted annually and Netcompany tracks progress on its Net Promoter Score (NPS), which is assessed on a scale from -100 to +100.



# Working at Netcompany

## Employee satisfaction

Our talented employees are the backbone of Netcompany. They are the ones that steadily take us into the future, one project at a time. The well-being and engagement of our people is a major priority. We support our people's well-being, development and ability to deliver through regular check-ins with their managers, our structured mentor scheme and regular development discussions throughout the year. To quantify employee satisfaction, we run an annual employee engagement survey, using the employee Net Promotor Score (eNPS) which is assessed on a scale from -100 to +100. The result in 2022 also includes Netcompany-Intrasoft, who has conducted their first eNPS survey since the acquisition in late October 2021. We are proud to report that the eNPS result shows a high satisfaction rate across the Group.

We have reached  
our target with  
an eNPS of

**+33**

in our annual employee  
satisfaction survey



### Work environment

When a graduate or an experienced hire enters our offices for the first time, they do not just start a new job. They become part of a unique culture where learning, responsibility and close bonds with their colleagues become part of their everyday life. Ensuring a safe, pleasant and respectful work environment is not just imperative for the individual throughout their time on the labour market. It is critical for our ability to deliver impactful projects and contribute to the digital transition of society.

We expect all employees to uphold our zero tolerance towards any kind of discrimination, harassment or bullying. Regardless of any social identity, such as age, culture, nationality, ethnicity, gender, physical ability, political and religious belief, sexual orientation, or any other attributes. This expectation is also stated in our Policy against Harassment and Sexual Harassment, which we update continuously and introduce our employees to in their onboarding programme.

### Sickness absence

In 2022, our average sickness absence rate was 3.4%. We expect that the generally higher sickness level in society, following the pandemic, will continue into 2023. We

are continuously monitoring sickness absence levels in combination with other indicators to ensure the well-being and safety of our people. Our target for 2023 is expected to be slightly lower than the sickness absence rate for 2022.

### Health-promoting initiatives

To provide a healthy work environment for our people, we offer a range of initiatives that enable our employees to have a physically active lifestyle. Our After Dark community gives all employees an opportunity to join multiple sports clubs. Employees also receive discounts on gym memberships, and in some of our offices, we offer bikes for commuting between meetings. Our annual Fitness Challenge invites everyone, regardless of physical abilities, to join and engage in sports with colleagues across borders and within their teams.

To ensure the mental well-being of our people, we are conscious of supporting each employee on an individual level with structured mentor conversations twice a year, regular check-ins with their project manager and close relations to their colleagues through various social activities within their closest team members as well as across the organisation.

### Creating a strong social community

Our strong social community is a core pillar at Netcompany. Engaging with colleagues across teams, borders and delivery units results in high employee satisfaction and creates strong bonds across our organisation. The social factor is important to retain and attract employees, and the wide array of social events that we offer gives new joiners even better opportunities to engage with close colleagues and gain a valuable network in the wider organisation.

Our After Dark social community consists of more than 75 sports and social clubs across our locations and is open to all our employees.



# Promoting diversity, equity and inclusion

## Diversity, equity and inclusion

We want to support a culture in which all employees treat each other – and everyone involved in our business – with personal and professional respect. All our people should go to work knowing that they can be their true selves regardless of their social identity, and we want to reflect the societies we operate in by ensuring diversity across projects and roles. We consider our work with diversity and inclusion a business opportunity, and they are crucial drivers in our general efforts to attract and retain talent.

As described in our Diversity & Inclusion Policy, our aspiration for diversity, equity and inclusion is anchored in three pillars:

- Diverse talent
- Equal opportunities
- Inclusive culture

Our D&I Policy applies to all employees at Netcompany, including Executive Management and the Board of Directors.

## Diverse talent

It is our objective to have as many skilled candidates as possible, of any social identity and with a broad array of experiences, to choose from when filling positions, including management positions. For this reason, we strive to broaden the field of candidates as much as possible, and our employment procedures are designed to give applicants equal opportunities to apply for and obtain any position at any level as their competencies allow.

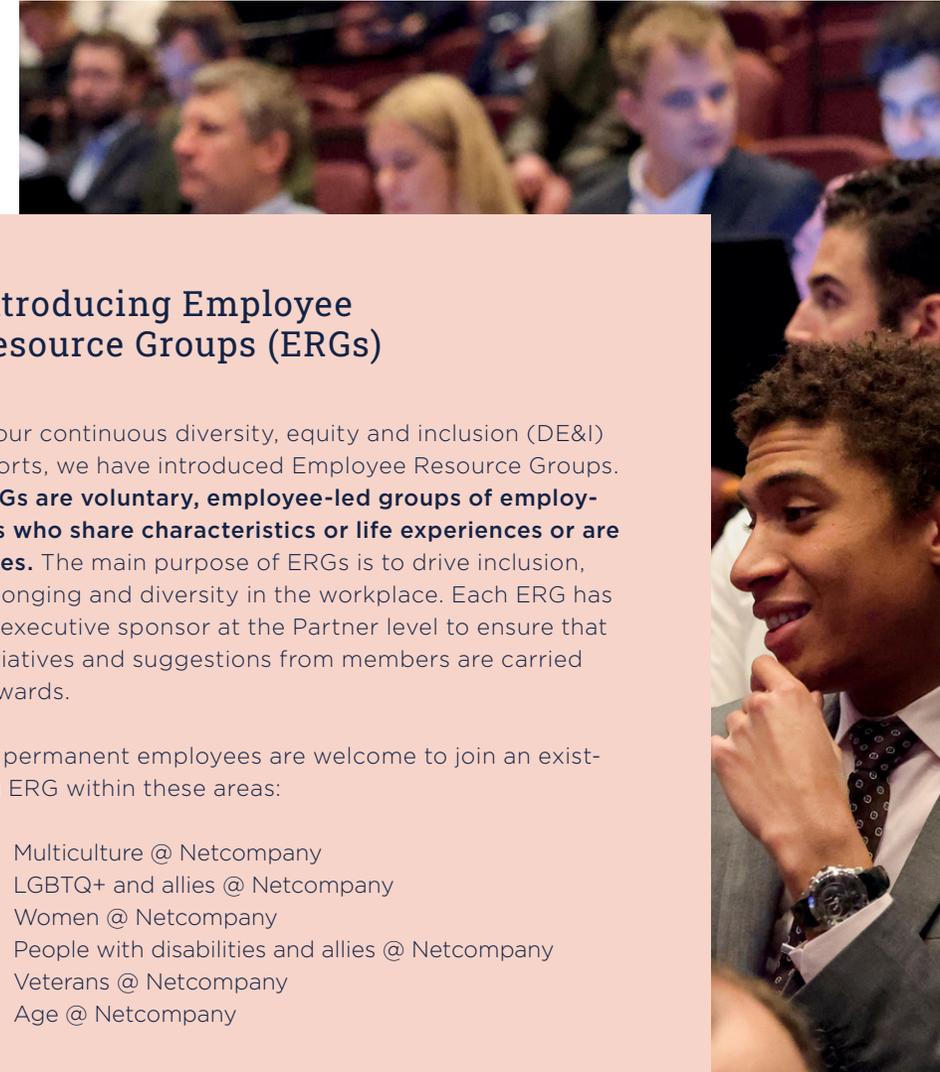
We are continuously working on increasing the share of women working across all levels of our business. In 2022, we committed to making this a key focus by strengthening our efforts in attracting and retaining more women at Netcompany. We are pleased to report that our efforts are paying off, as we are seeing an increase in the share of women, as shown in our key figures.

## Introducing Employee Resource Groups (ERGs)

In our continuous diversity, equity and inclusion (DE&I) efforts, we have introduced Employee Resource Groups. **ERGs are voluntary, employee-led groups of employees who share characteristics or life experiences or are allies.** The main purpose of ERGs is to drive inclusion, belonging and diversity in the workplace. Each ERG has an executive sponsor at the Partner level to ensure that initiatives and suggestions from members are carried onwards.

All permanent employees are welcome to join an existing ERG within these areas:

- Multiculture @ Netcompany
- LGBTQ+ and allies @ Netcompany
- Women @ Netcompany
- People with disabilities and allies @ Netcompany
- Veterans @ Netcompany
- Age @ Netcompany



## Diversity in numbers across projects

# 18%

women project members

# 8

different titles



# 5

different career tracks

# 3

different nationalities



# 20

different educational backgrounds



Diversity in numbers across projects in November 2022.

### Equal opportunities

Netcompany focuses on creating a working environment that promotes equal career opportunities for all employees regardless of social identity. Through our global internal career development programme, Netcompany Academy, and our global performance and progression processes, we make sure that all our people are treated equally and are offered similar opportunities across locations. We have transparent promotion processes where experience and qualifications determine the salary level, and equal pay is given for equal work.

### Inclusive culture

We strongly believe that we create the best results when we know each other and have fun together. Our inclusive culture allows all employees regardless of social identity to feel valued, involved and accepted. An inclusive culture starts with inclusive leadership. This year, we have piloted extended training to ensure even more inclusive leadership.

We represent more than 50 countries and speak more than 30 languages.

## Selected DE&I efforts

- **Partnership with Develop Diverse** to formalise our work with creating content pieces with inclusive writing on internal and external channels
- Update of our **Diversity & Inclusion Policy**
- Increased focus on **equal representation** by our employees when they participate in career fairs and events
- Introduction of **Employee Resource Groups (ERGs)**
- Improved **parental leave benefits** in select countries
- Increased number of **family-friendly social events** in our After Dark catalogue
- Continuous focus on internal learning material, guides and processes to **ensure inclusiveness**
- Extended **inclusive leadership training** developed and piloted
- **Partnership with DE&I job site**, Vercida, to attract more people from diverse backgrounds
- **Partnership with Danish Diversity Awards** that pays tribute to companies who excel in attracting and including people from all backgrounds
- Sponsored the **4th Summit on Gender Equality in Computing** at Thessaloniki University and participated in a panel discussion on “Career pathways & opportunities in computing”
- Signee of the **European Commission’s Diversity Charter** in Greece

# Development, training and education

Development and education are deeply rooted in the everyday lives of our employees. From the day a new employee enters one of our offices, their developmental journey starts. It is fundamental to the individual as well as our business that we continue to challenge and develop our people. For this purpose, we have a well-proven learning approach that includes all IT roles across entities.

## Our learning approach

Our learning approach includes formal and informal training deeply tied to our proven methodology and our unique culture. All types of training are based on our transparent career model that enables our people to take ownership of their progression by knowing what is expected of them and what it takes to advance in their career, according to their skillset and ambitions. To assist our people in their development and enable knowledge-sharing across our organisation, we have 46 Centres of Excellence split between disciplines, platforms and technologies.

## Long-term mentoring and buddy programme

We match every new employee with a personal mentor assigned to them in their onboarding. Our mentor scheme helps ensure consistent development and guidance, as employees go from project to project, changing managers along the way. Mentors help mentees thrive and develop throughout their career, and a mentor plays an important role in the professional and managerial progression of their mentee, as they move forward in their career. Our buddy programme ensures that all new employees have someone more experienced to ask for practical issues and questions as part of our structured onboarding process.

## Netcompany Academy

We offer structured training through Netcompany Academy, in which we offer hundreds of courses and seminars specifically tailored to the career level and role of each employee. Our Academy enables our people to share knowledge, expand their network and develop individually as well as in teams throughout their career. Each employee's progression in the Academy

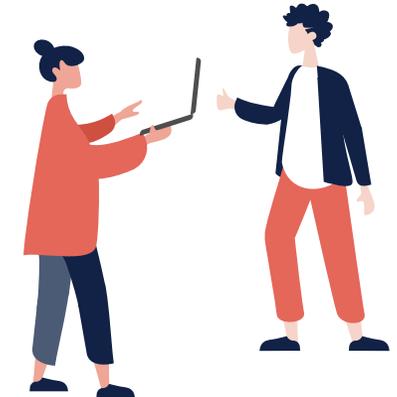
– timing and content – is directly aligned with their chosen career path, ambitions and advancements.

All seminars and training courses are extensions of daily projects, team tasks and responsibilities – specifically designed to supplement the skills and knowledge gained. To ensure quality, reliability and validity of content, cases and discussions, the courses are developed specifically for Netcompany. They are closely tied to the business and are primarily conducted by Netcompany professionals.

Additionally, the Academy significantly focuses on allowing professionals to gradually take on more responsibility and management roles as they become more experienced. We offer our people courses and seminars focusing on managerial skills, in-depth understanding of methodology, leadership and strategy, among others. The Academy allows employees to develop strong social networks beyond projects and countries to support our objective to strengthen community across the organisation. For example, through our global multi-day workshops, which bring together

employees from various offices. We are continuously improving the Academy throughout the year, always with the objective to adhere to the needs of the business, for example, by following recommendations from our employees and the needs of our customers.

More than 300 Netcompany people share their knowledge as instructors at our Academy.



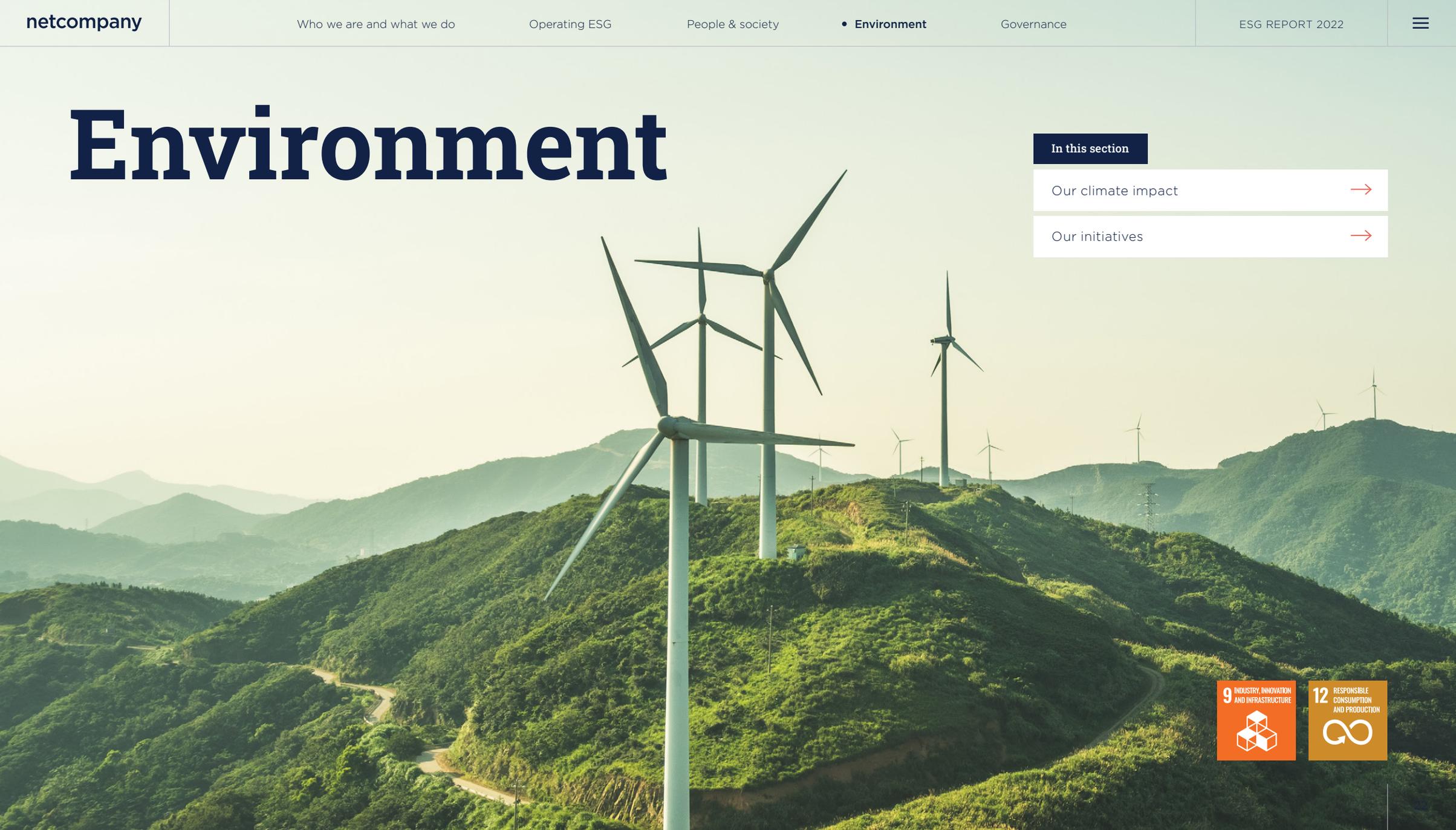
# Environment

In this section

[Our climate impact](#)



[Our initiatives](#)



# Our climate impact

As an IT services provider, our greatest contribution in the fight against climate change is to create digital solutions to build smarter, stronger and sustainable societies.

We acknowledge our responsibility to reduce our greenhouse gas emissions (GHG) and play an active role in ensuring the preservation of our environment and natural resources.

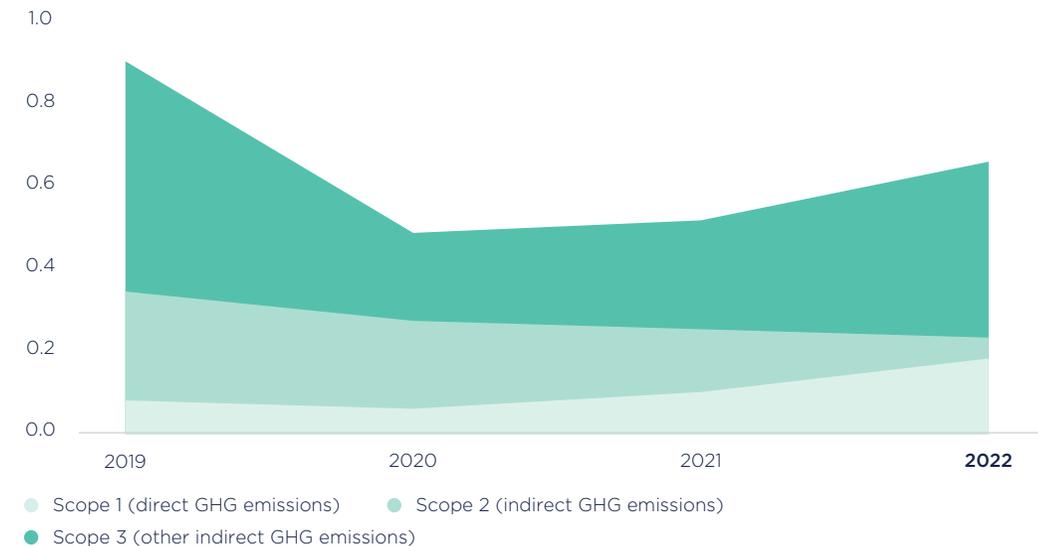
We are reporting in absolute figures and per full-time employee (FTE). In 2022, our total GHG emission figure (scopes 1-3) is 4,462.6 tons.

## Our 2022 business impacts

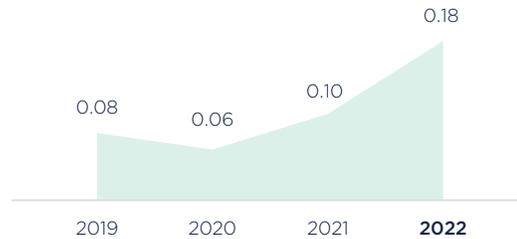
In November 2021, our workforce expanded substantially by 2,864, due to our acquisition of Intrasoft International (now Netcompany-Intrasoft). In addition, we have continued our rapid organic growth in 2022. As our workforce grows, our energy consumption increases in order to continue to deliver valuable IT solutions that enable our clients to take action on their own sustainability transition.

As a direct result of our organic and acquired growth, as well as our return to normal working conditions post-COVID-19, our 2022 GHG emission figures have increased. This is primarily due to the environmental impact of our latest acquisition, Netcompany-Intrasoft. We have identified the significant environmental points of improvements at Netcompany-Intrasoft and are in the process of implementing our unified Netcompany approach to working with ESG.

## Combined GHG carbon emissions (Tons per FTE)



### Direct GHG emissions per FTE (Scope 1) (Tons per FTE)

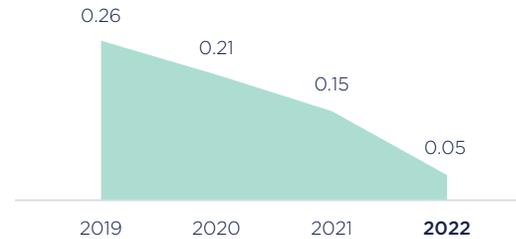


In 2021, we observed an increase in scope 1 due to the acquisition of Intrasoft International (now Netcompany-Intrasoft).

#### Direct GHG emissions (CO<sub>2</sub>e scope 1)

In 2022, our direct GHG emissions measured 0.18 ton/FTE (total: 1,224.7 CO<sub>2</sub>e/ton) compared to 0.10 ton/FTE (total: 359.6 CO<sub>2</sub>e/ton) in 2021. We are continuously exploring concrete actions to bring down our fossil fuels emissions across the Group, and we are encouraging all employees to minimise work-related transportation methods which emits fossil fuels and choose a more sustainable alternative whenever possible. In 2023, we expect a slight increase in our direct GHG emissions due to business growth.

### Indirect GHG emissions per FTE (Scope 2) (Tons per FTE)



#### Indirect GHG emissions (CO<sub>2</sub>e scope 2)

In 2022, our indirect GHG emissions measured 0.05 ton/FTE (total: 396.9 CO<sub>2</sub>e/ton) compared to 0.15 ton/FTE (total: 549.1 CO<sub>2</sub>e/ton) in 2021. In 2023, we aim to keep our indirect GHG emissions on a level with or lower than 2022, as we are continuously working on increasing our total share of renewable energy.

#### Other indirect GHG emissions (CO<sub>2</sub>e scope 3)

In 2022, our other indirect GHG emissions measured 0.42 ton/FTE (total: 2,868.1 CO<sub>2</sub>e/ton) compared to 0.26 ton/FTE (total: 844.3 CO<sub>2</sub>e/ton)\* in 2021. Our Hybrid Workplace Model and Global

### Other indirect GHG emissions per FTE (Scope 3) (Tons per FTE)



\*Due to miscalculation and a lack of data, historic figures have been recalculated, and the target for 2022 was adjusted accordingly.

Workplace Policy, as well as the ability to use telecommunications, is now an innate part of our way of working. However, as the world has reopened post-pandemic, we have seen an increase in flight travels for essential business meetings. In 2022, we updated our Global Travel Policy in which we encourage all employees to carefully consider the environmental implications of travelling by flight and consider the necessity of the business trip all together. In 2023, we expect our other indirect GHG emissions to increase, as the number of joint projects across the Group is expected to rise. The valuable collaboration across offices will require more physical meetings in specific project phases, which will necessitate travel.

#### Energy consumption

In 2022, our energy consumption figures are 5.93 GJ/FTE (total: 40,773.60 GJ) compared to 6.13 GJ/FTE (total: 23,224.1 GJ) in 2021. In 2023, we expect our energy consumption to increase due to our offices relocating in several countries. We are moving into new, more sustainable buildings that give our people even better working conditions. With an expectation to grow in numbers, our new offices will require more energy consumption as they will be bigger than our existing sites.

#### Operations and data centres

Our digital sustainability extends the digitalisation of manual work processes. We heavily focus on optimising our digital effectiveness to minimise our energy consumption. We ensure this by maximising our hardware utilisation rate and data centre efficiency.

We choose our data centre suppliers based on one sustainability requirement that they must exclusively produce and provide 100% renewable energy. Consequently, our data centre energy consumption does not emit GHG. We initiate yearly meetings with suppliers to align and discuss terminated, current and future initiatives in line with our

sustainability agenda.

We ensure a high utilisation rate of hardware equipment, as we consistently assess optimal cooling and power consumption, ensured through meticulous capacity control. When hardware reaches end of service, we phase out components that utilise more energy than newer components will. Components are evaluated on a regular basis. When we phase out hardware, we strictly work with partners that have a minimum of one of the following certificates: R2, e-Stewards, NAID, NAID AAA, ISO 14001, ISO 18001.

Additionally, to lower our energy consumption we have automatised manual processes. By automating processes, we reduce time-consuming tasks and ensure faster and more efficient routines, i.e., to achieve a high virtualisation rate\*. As of 2022, our virtualisation rate is 95%.

### Renewable energy share

In 2022, our renewable energy share increased to 88.53% from 77.50% in 2021. Our renewable energy share is one of our most material environmental focus areas.

The increase in our renewable energy share is a result of our ongoing efforts to have more of our offices transition to renewable energy. In 2022, we have elevated our

efforts to decrease our negative climate impact through a sustainability-linked loan agreement\*\* covering the Group. In the agreement, we specifically aim to gradually increase the share of renewable energy at selected Netcompany-Intrasoft locations over the next five years. Our locations in Greece play a significant role in these efforts, and we can report that in 2022, these locations switched to 100% renewable energy use.

### Water consumption

In 2022 our water consumption reached 1.67 m<sup>3</sup>/FTE (total: 11,557.61 m<sup>3</sup>) compared to 3.0 m<sup>3</sup>/FTE (total: 11,021.9 m<sup>3</sup>) in 2021. Despite our growing workforce which has led to an increase in total water consumption, we are consciously reducing the impact per individual by implementing eco-friendly initiative shifts in our offices. In 2023, our ambitious business growth goal is expected to reflect an increase in water use.

\* A high virtualisation rate means that we concentrate as many workloads as possible on as few energy-consuming hardware elements as possible.

\*\* A sustainability-linked loan is made for the purpose of financing a green project such as renewable energy, pollution prevention and control, sustainable management of natural resource etc.

As of 2022 our  
virtualisation  
rate\* is

**95%**

which is in line  
with 2021



# Our initiatives

## Waste management and recycling

It is our responsibility to ensure that we remain up to date on new and improved functionalities and digital solutions in order to develop IT solutions for our clients. This requires relatively frequent changes of our IT equipment, making it even more crucial that we reduce, reuse and recycle all waste caused by our business operations. In 2022, Netcompany entities have integrated and adhered to a number of waste management activities.

## Travelling

Our Global Travel Policy encourages our employees to both minimise transportation methods which depend on fossil fuels and find alternative climate-friendly methods of transport. To support our employees in choosing more sustainable means of transport, our offices in Denmark and Poland provide employees with opportunities to borrow bikes. To minimise unnecessary travel, we have tele- and video communication solutions in all offices.

We help our employees minimise the carbon footprint caused by transport by choosing office locations in city centres with easy access to public transport. In 2022, we moved into two new offices, in Vietnam and Poland, located in accessible city areas. In 2023, we will move our HQ location in Copenhagen and gather all three Copenhagen-based offices under one roof, ensuring easier communication and access to knowledge between colleagues.

In 2022, we moved into two new offices in Vietnam and Poland. They are located in accessible city areas, allowing for efficient and more sustainable means of transport.

## Giving IT equipment a new lease of life

We take responsible e-waste management seriously. That is why we have internal procedures that ensure the proper reuse or disposal of all IT equipment. We cooperate with NGOs, schools, childcare facilities and responsible business partners. In 2022, we have given the following IT equipment a new lease of life:

- **Denmark** - 397 pcs.
- **Netcompany-Intrasoft** - 34 pcs.
- **Norway** - 78 pcs. to Greentech
- **Poland** - 114 pcs.
- **The Netherlands** - 10 pcs.
- **United Kingdom** - 63 pcs.
- **Vietnam** - 20 pcs.

Total: **716 pcs.**



# Eco-friendly office initiatives



## Repurposing our office furniture

**Denmark, Norway, Poland, United Kingdom, the Netherlands, United Kingdom, Vietnam.**

We aim to resell, donate or sustainably dispose of our office furniture across all offices. We have donated furniture to Netcompany employees, students, or partners. Trusted initiative partners include Danish furniture suppliers Holmriis B8, Ingvard Christensen, Daarbak Redoffice and Norwegian recycling.



## Sustainable garbage disposal

**Denmark, Netcompany-Intrasoft, Norway, Poland, the Netherlands, United Kingdom, Vietnam.**

As of 2022, we have implemented residual waste sorting schemes across all our offices. We put effort into sorting our garbage to increase the amount of waste to be recycled and minimise the amount of waste that ends up in landfills.



## Say goodbye to plastic campaign

**Netcompany-Intrasoft, Norway, Poland, the Netherlands, United Kingdom, Vietnam.**

We have said goodbye to plastic across the majority of our offices in an effort to move into a plastic-free era at Netcompany. As of 2022, we use recycled plastic bottles at our Danish offices, and we are diligently investigating alternative sustainable solutions.



## Fighting food waste

**Denmark, Norway, Poland, the Netherlands, United Kingdom, Vietnam.**

We want to take part in the fight against food waste, so we have implemented initiatives to combat the waste of food in our offices. Some offices offer employees the opportunity to take home any leftovers from the canteen, while others repurpose leftovers for lunch the following day.



## Saving water

**Denmark, Netcompany-Intrasoft, Norway, Poland, United Kingdom, Vietnam.**

To mitigate our water consumption, we have implemented several initiatives across our offices such as installing movement sensors on lavatory taps, installing flush and dual flush toilets and mindfully reminding our employees to use water consciously.

# Governance

## In this section

[Corporate Governance](#)



[Remuneration of Executive Management and employees](#)



[Share of women at Netcompany](#)



[Data protection and privacy](#)



[Business ethics](#)



[Whistleblower system](#)



# Corporate governance

Netcompany has a two-tier management structure consisting of our Board of Directors and our Executive Management.

## Governance model

The Board of Directors, which is appointed by the shareholders, supervises the work of the Executive Management and is responsible for the overall and strategic management and proper organisation of the Group's activities, while the Executive Management is responsible for the Group's day-to-day management. The division of responsibility between the Board of Directors and the Executive Management is

set out in the Rules of Procedures for the Board of Directors and Executive Management Instructions.

## Shareholders and general meetings

Netcompany's shareholders exercise their rights at the general meeting. The general meeting adopts decisions, such as the election of Board members and the auditor, in accordance with applicable law.

## Board of Directors

For the time being, the Board of Directors of Netcompany Group A/S currently consists of six members. According to the Articles of Association, the Board of Directors must consist of at least three and not more than seven members elected at the general meeting. The Board of Directors appoints a Chairman and a Deputy Chairman among its members. Each member is elected for a one-year term, and members may be re-elected. The Board of

Directors meets at least five times a year and holds extraordinary meetings when relevant.

The composition of the Board of Directors is intended to ensure that the Board of Directors has a diverse competency profile, enabling the Board of Directors to perform its duties in the best possible manner. All six members of the Board of Directors are considered independent under the "Recommendations on Corporate Governance".

During 2022, the Board of Directors conducted an evaluation of the Board of Directors and the individual members. As the Board of Directors conducted an evaluation with external assistance in 2021, the Board of Directors decided to base the evaluation on a questionnaire that the individual members of the Board of Directors had been asked to prepare and comment on. The evaluation included, among others, the effectiveness, performance, and composition of the Board of Directors, including an evaluation of the performance of the individual members of the Board of Directors as well as the collaboration with the Executive Management. As part of the evaluation, a questionnaire was sent to the members of the Board of Directors, Executive Management and Board

secretary. The evaluation concluded that the Board of Directors is working well, the material is of high quality, the Board of Directors has the right competencies, and that there is a high degree of satisfaction between the Board of Directors and Executive Management.

## Attendance at Board meetings

In 2022, the Board of Directors met 9 times in person or virtually. The Board of Directors set a target of an attendance rate of above 97% for the Board of Directors for the meetings held in 2022. As the Board of Directors' overall attendance rate for 2022 was 94%, the set target was not met.

For Audit, Remuneration and Nomination Committee meetings, the attendance rates were 94%, 75% and 100%, respectively.

## Board Committees

In order to support the Board of Directors in Netcompany Group A/S, Netcompany has established three board committees: Audit Committee, Remuneration Committee, and Nomination Committee.

The committees perform preparatory tasks and make recommendations to the Board of Directors, who in turn will make the final decision on the subjects at hand. The main tasks and duties of each committee are set

Each Board member is elected for a one-year term, and members may be re-elected.

out in separate committee charters. The charters are reviewed, and if deemed appropriate, updated and approved by the Board of Directors annually. The members of the board committees, including the committee chairman, are appointed by the Board of Directors among its own members.

### Audit Committee

The Audit Committee consists of three members of the Board of Directors, Åsa Riisberg (committee chairman), Scanes Bentley, and Susan Cooklin. Its purpose is to assist the Board of Directors with the oversight of, among others, the financial and statutory audit matters, ESG reporting and internal control and risk management systems of the Netcompany Group. Further, the Audit Committee supervises the external auditor's independence and the procedure for the election of an external auditor.

The Audit Committee meets at least four times a year in connection with Netcompany's financial reporting.

### Remuneration Committee

The Remuneration Committee consists of four members of the Board of Directors, Juha Christensen (committee chairman), Bo Rygaard, Scanes Bentley, and Hege

Skryseth. Its purpose is to assist the Board of Directors by preparing and presenting proposals and recommendations on matters related to the remuneration of the Company's Board of Directors and Executive Management.

The Remuneration Committee meets at least twice a year.

### Nomination Committee

The Nomination Committee consists of two members of the Board of Directors, Juha Christensen (committee chairman), and Bo Rygaard. Its purpose is to assist the Board of Directors by preparing and presenting decision proposals and recommendations on matters related to the composition of the Company's Board of Directors and Executive Management, including the nomination of candidates and evaluation of the composition of the Board of Directors and Executive Management.

The Nomination Committee meets at least twice a year.

### Executive Management

The members of the Executive Management consist of André Rogaczewski (CEO), Claus Jørgensen (COO) and Thomas Johansen (CFO). Together, they form the

management registered with the Danish Business Authority.

The Executive Management is responsible for the day-to-day management. The Board of Directors has laid down instructions for the work of the Executive Management, including the division of work between the Board of Directors and Executive Management.

The Board regularly discuss the performance of the Executive Management and the Chairman of the Board of Directors has regular meetings with Executive Management, where the cooperation between the Board of Directors and the Executive Management is discussed.

### Recommendations on Corporate Governance

As a listed company, Netcompany observes the Recommendations on Corporate Governance, which are based on the comply-or-explain principle, which makes it legitimate for a company to explain why it does not comply with them. Netcompany fully complies with 40 out of the 40 recommendations according to the Danish Committee on Corporate Governance and prepared a statement on corporate governance for the financial year. This statement

forms part of the Management's Review and can be viewed at:

> **Recommendations on Corporate Governance:**  
[www.netcompany.com/int/Investor-Relations/Governance](http://www.netcompany.com/int/Investor-Relations/Governance).

We have three different board committees each with the purpose of assisting the collective Board of Directors with its preparatory tasks.



# Remuneration of Executive Management and employees

Netcompany's remuneration package and structure have been assessed as appropriate and compliant with our ambition.

Our Remuneration Policy aims to set market-based salary levels for the Board of Directors (BoD) as well as Executive Management (EM) with a clear link to the creation of long-term shareholder value. The current remuneration packages were adopted by the Annual General Meeting on 2 March 2022.

All our employees are remunerated according to the same fair principles – from Executive Management and general management through to all other functions. The remuneration considers the general workload, responsibilities, and salary level for the given position in Netcompany and general market standards, and in terms of raises, the employee's individual performance in the prior year.

## Remuneration assessment

The Remuneration Committee performed an assessment of management remuneration. Based on the assessment Netcompany concluded that the Remuneration Package and Policy comply with the Corporate Governance recommendations updated on

2 December 2020. The remuneration awarded was furthermore in line with our Remuneration Policy.

## Board of Directors

The base fee for board members has changed to DKK 450k in 2022, which was an increase of 28%.

We compared this year's increase in remuneration for the Board of Directors against the average remuneration for Board of Directors of C25 companies in 2021. Both the base fee and the committee fees for Board members, Chairman and Vice-Chairman were in the same range.

## Executive Management

Total "on target" salary levels for executive management at in the lower end of the C25 benchmark.

Compared to other C25 companies, a larger part of the remuneration to our Executive Management is variable and part of an incentive plan. This concerns both short- and long-term incentive plans. The percentage of total share-based remuneration is

above the average and at the higher end of C25 companies. This remuneration structure complies with Netcompany's ambition and was assessed as appropriate.

In 2022, we introduced two ESG metrics in the incentive plans for Executive Management. Two KPIs aim to increase the share of women in the group and to reduce the kilowatt-hours spent per employee.

Total remuneration for the Executive Management was significantly lower in 2022 as the variable part of the remuneration was reduced to nil regarding the short-term incentive plan (STIP) and a payment ratio of 62% regarding the long-term incentive plan (LTIP).

## CEO pay ratio

In order to ensure a transparent and meaningful insight into the CEO pay ratio at Netcompany, our reporting is based on the remuneration of the CEO compared to the Netcompany Group (as opposed to only Netcompany Group A/S as that entity only employs the Executive Management).

The CEO remuneration package is composed and proposed by the Remuneration Committee and approved by the Board of Directors and is in accordance with our Remuneration Policy as approved at the Annual General Meeting 2022.

In 2022, the CEO pay ratio decreased to 1:18 compared to 1:20 in 2021. The decrease is a result of adjustments in the STIP and LTIP. In 2023 and onwards, we expect the CEO pay ratio to increase to a new standard average of around 1:27. This expectation is primarily due to the expectation of full STIP and LTIP payout in 2023 and due to the geographical expansion of Netcompany Group, as the salary level at Netcompany-Intrasoft's operational countries generally is lower compared to the entities in Netcompany Group in prior reporting years. The salary level at Netcompany-Intrasoft follows market standards and the objective criteria set out in Netcompany's Remuneration Policy as approved at the Annual General Meeting 2022.

# Share of women at Netcompany

We can report that we have met both our set gender targets for 2022.

At Netcompany, we encourage diversity and consider it one of our competitive advantages. We firmly believe that great results are achieved when people with different ways of thinking bring their ideas to the table; that new and better solutions happen when these perspectives are integrated into the processes – from the early development phases through to implementation and final execution. Different ways of thinking can be achieved by having a diversified representation. It is important that diversity exists at all levels of our company, particularly at the management level, so we make sure that its benefits are included in the strategic decision-making process and realised through the general management of our company. The IT industry is unbalanced in relation to gender distribution, and we have for many years worked to achieve

a more equal gender distribution in the IT industry. We continue this mission, and it is our aspiration that our efforts will continue to be reflected in the industry. In addition, we believe that an overall increase of women in the industry will positively affect Netcompany as well as increase the share of women occupying managerial positions at Netcompany.

Our ESG report includes the statutory corporate social responsibility statement on the underrepresented gender, cf. section 99(b) of the Danish Financial Act for Netcompany Group A/S. Also included is Netcompany Group A/S' statutory statement on diversity in the Board of Directors and Executive Management according to section 107(d) of the Danish Financial Statement Act.





**50%**  
of Netcompany's  
board members  
are women

### Diversity and Inclusion Policy

Our Diversity & Inclusion Policy (D&I Policy) provides the basis for our work to create equal opportunities for all employees and is, among others, intended to increase focus on the share of women and other minorities in the managerial positions in Netcompany. Our D&I Policy applies to everyone at Netcompany – from the Board and Directors and Executive Management through to all other employees and includes requirements from both hard and soft law.

At Netcompany, we have a focus on equalising the gender distribution both at Netcompany and generally, as there are statistically fewer women in the IT industry.

We wish to be a workplace where everyone feels included and valued for who they are and what they do. We strive to achieve this through our recruitment processes, our internal advancement programmes, the targets we have set for gender representation, and our social gatherings where employees can meet and build their relationships. We see and appreciate the value of diversity. Not only as a competitive advantage with the results of innovative ideas and better problem-solving but also as a matter of conforming to what we believe is right. Diversity and inclusion are our company's strengths, and we will continue to nurture a

culture of tolerance and acceptance for all. Our efforts to drive DE&I are described in the subsection "Promoting diversity, equity and inclusion".

Our ESG report includes the statutory corporate social responsibility statement on corporate social responsibility and the underrepresented gender as required by the Danish Financial Statements Act, section 99(a) and 99(b).

### Gender balance at Board level

The Board of Directors is composed of qualified members who have all been chosen based on their individual competencies and the way their expertise complements each other. The evaluation of qualifications is based on objective criteria such as educational background, professional experience and our business strategy. We also focus on making the composition of the Board as diverse as possible, which means that a member's age, gender, and nationality are also taken into consideration.

### Results and development

In 2022, we exceeded the gender representation target we set, and the Netcompany Group A/S Board of Directors now has equal representation.

With three women members of the Board

of Directors, Netcompany Group A/S fulfils the requirements for equal representation in the Board of Directors as 50 % of the board members are women. Netcompany A/S also fulfils the Danish Business Authority's requirements for equal representation as one out of four of its board members is a woman.

The many benefits of having a diverse management have been proven once again in 2022, and we are committed to keeping our Board of Directors diversified.

### Gender balance and diversity in other managerial positions

The IT industry has for many years primarily been male-dominated, which has imposed certain limitations on the recruitment of women employees. As our career and business model is based on IT people leading IT people, the lack of women in the industry, in general, has had a subsequent effect on the representation of women in management positions.

At Netcompany, it generally takes about 5+ years to become a manager, even more, to become a principal, and 12+ years to become a partner. This further contributes to a time lag in women reaching our managerial positions.

Our career model is crucial to maintaining the highest standards of quality and level of service. It ensures that every employee is adequately trained and experienced prior to taking on the responsibility of leading projects as well as teams of colleagues. While our career model is based on objective criteria such as experience, performance and seniority, we recognise that we also need to pay attention to possible biases and indirect barriers that may prevent women from going after or being appointed to managerial positions. That is why we continue to focus on all steps of employment – from job descriptions and advertisements to screening of applicants and job interviews – to make sure that we keep working towards our goals.

Furthermore, we make sure to cover the managerial ambitions of our staff in our development interviews twice a year.

It will take some time before the gender gaps are closed, but we are seeing a positive development. Statistics show that more and more women are pursuing tech education and a career within the IT industry. Over time, this will inevitably result in an increase of women in management positions. We will continue to support this development based on the conviction that

women leadership is a fundamental and necessary part of a sustainable world.

### Results and development

In 2021, we decided to set an ambitious target for 2022, as the inclusion of Netcompany-Intrasoft vastly increased our percentage of women at Netcompany. We can report that in 2022, we have met both the target for the managerial positions of 16% women, and our target for all employees of 26% women.

Our women talent pool continues to grow, and women representation at entry and senior levels keep ascending, which makes our expectations for the upcoming years even greater. Although the road to an even more balanced composition of management may be long and difficult, taking the IT industry into account, we are determined to take all the steps necessary to strive towards diversity in our managerial positions in Netcompany.

In 2022, we have met both the target for the managerial positions of 16% women, and our target for all employees of 26% women.





### Activities in 2022 towards diversity at management level

In 2022, Netcompany Denmark's new parental leave scheme came into force and will aid our gender equality further. We believe that this initiative will not only help to attract and retain more women, but it will also give our male employees the opportunity to spend time with their young children.

In 2022, we focused on creating awareness of career-enhancing opportunities. This included initiatives such as specific career fairs for women in tech, management mentorship programmes and role model campaigns to increase the number of women on boards and management positions. Netcompany-Intrasoft is running an internal talent development programme for building a unified management approach to provide managers with the necessary tools to develop and enhance their competencies.

Our promotion process is based on the same objective criteria for each employee group. This is to ensure a fair and transparent process for all. We acknowledge that further measures may need to be put in place to guard against any unfair treatment. For the same reason, we measure our

development and performance processes on an ongoing basis, as well as track the perception and impact of training through employee surveys, management assessments, promotion ratios, etc. We have also executed more extensive inclusive leadership training as part of our manager training. This type of training focuses on making sure that all our managers know how to create a safe space for all members of a team to contribute; that they develop an awareness of bias and personal blind spots; that they know how to demonstrate curiosity and an open mindset towards others - all to give particularly new managers the tools to recognise potential management talents in their team and ensure effective collaborations throughout the organisation.

# Data protection and privacy

Even before data protection and privacy came to the public's attention, information security was an integral part of our daily operations.

## Information security

Information security forms the foundation for safeguarding data, based on the key principles of protecting that data's confidentiality, integrity and availability. All our employees have had the understanding of, and respect for, information security instilled into them during their education and/or through their work at Netcompany. Our information security management system is based on the international standard ISO/IEC 27001 and covers all entities. It is implemented through several processes which are integrated into the Netcompany Methodology. This methodology incorporates data protection security through a complete set of guidelines, tools and

templates that define the way we plan, deliver, manage and document complex integrated IT solutions. It ensures compliance and continuity in the employees' daily work processes and provides both reassurance and documentation for the protection of data.

The responsibility for information security management lies with our management, specifically our Security Committee, which is responsible for the implementation and maintenance of our security management system. The Security Committee meets at least four times a year to discuss topics such as the effectiveness of implemented processes, risk management, etc.

In 2020, we were certified under ISO/IEC 27001, and we upheld our certification for all entities in 2022. In 2022, we received our ISO 9001 certification covering our Netcompany Core entities. The ISO 9001 certification is for a quality management system and sets out multiple principles on quality management to ensure all customer and other stakeholder needs are met within statutory and regulatory requirements. Netcompany-Intrasoft was already and remains ISO 9001 certified.

## Data Ethics Policy

In 2020, we implemented a Data Ethics Policy, which we also chose to report on even before we were required to do so. This policy is based on three key principles: security, integrity and trust.

Working as an IT services provider we encounter many types of data, including personal data. In our own organisation, we mainly process data about our employees and job applicants, provided by the employees and job applicants themselves. The data we process about our employees and job applicants includes regular personal data, such as names, addresses and phone numbers. We may also process special categories of personal data, for example, health information. In our capacity as a

In 2022, we upheld our ISO 27001 certification and received ISO 9001 certification for all entities.



supplier, we process data on behalf of our customers, for example in connection with the maintenance or hosting of their systems. The data we process on behalf of our customers relates to their production data, which in some cases may also include both regular and special categories of personal data.

Technical and organisational security is an essential part of any safe data processing. Our daily operations are based on a highly detailed security policy and organisational procedures, all of which comply with the international security standard ISO/IEC 27001. We process all data with the utmost respect for the sensitivity of the data and any privacy rights – to make sure we earn the trust of our customers, employees, shareholders, and any other stakeholders.

We run internal audit controls to secure compliance with both information security and data protection requirements, and all our employees are regularly trained in the Netcompany Methodology. In addition to these measures, we have all data securely stored at two different data centres to ensure that data availability is always upheld in the unlikely event of technical failures. We do not buy data from third parties or sell customer data to third parties. We

do use artificial intelligence (AI) and machine learning in some of our solutions, but never in a context where such services are used for either profiling, automated decision making or similar. Machine learning is instead used for the purpose of reducing energy consumption and climate impact.

Our work to ensure diversity throughout the organisation is also part of our data ethical considerations in that it may help prevent unintentional biases in both the development of our own IT solutions and when advising our customers about their development. Whether we process personal data or other types of data, we always apply our standards for data ethics to the way we work, making sure that our processing activities and security measures match the requirements for the data we are handling.

With 2022's reporting on our Data Ethics Policy, Netcompany Group A/S complies with the requirements under section 99(d) of the Danish Financial Statements Act.



# Business ethics

Through our ethical beliefs and moral values, we continue to hold ourselves accountable for the way we do business, taking responsibility for the way our activities affect the communities and societies we work in.

The importance of sound business ethics cannot be underestimated. The way we operate as a business affects the societies we live in and reflect on the reputation of our company.

For us, business ethics is a matter of doing the right thing, no matter what potential benefits might otherwise be gained. Business ethics are the principles for what is accepted as right and wrong by an individual or a social group. We believe that ethics in professional life and corporate ethics must be directly linked to the ethics that set the standards for us as individuals and as a society.

Business ethics are often guided or defined by law. But what is legal is not always the most ethical thing to do. That is why we believe it is important to distinguish between the two. While always adhering to legal requirements, we are also guided by our own values and morals – whether the issue in question concerns company taxation, social responsibilities or labour and human rights.

Our Code of Conduct Policy serves as a guide in the context of ethical decision-making. Following the Code will promote trust, loyalty and integrity and ensure good business practice in line with ethical values, necessary policies and applicable legislation. The Code of Conduct is based on internationally recognised ethical

principles, guidelines and conventions, e.g., the OECD Guidelines for Multinational Enterprises and the Convention on the Rights of the Child and applicable laws and regulations and addresses a variety of ethical matters, ranging from personal conduct; work environment and safety; conflicts of interests; confidential information; to environmental responsibility. Below, we highlight how our ethical standards and values define our approach to a few of these areas.

## Anti-bribery and anti-corruption

We have implemented an Anti-bribery and Anti-corruption Policy which clearly states that all forms of bribery and corruption are totally unacceptable in Netcompany. Our policy on anti-bribery and anti-corruption is supplemented by organisational procedures that ensure continuous control of company expenses. We also have an approval system where any receiving or offering of gifts, meals and other entertainment gestures must be approved by a superior.

The Anti-bribery and Anti-corruption Policy helps our employees navigate applicable legislation while following our ethics and moral principles. At the same time, it protects our employees from accusations of unethical conduct. Risks in relation to breach include financial loss, reputational damage and corporate liability.

## Taxation

It is deeply rooted in our culture to act as a responsible partner to society, helping to ensure equal opportunities for everyone. We feel strongly that we – as an industry leader – should lead the way when it comes to supporting the efforts to change society for the better, for example by contributing to better social welfare in the societies we operate in. A prerequisite for social welfare in any society is sufficient financial means to fund it. This is typically accumulated through direct and indirect taxes. At Netcompany, we have a transparent tax disclosure policy, which clearly states that we disassociate ourselves from the use of tax havens and other methods of tax evasion. As a company, we pay corporate income taxes and other indirect taxes in all the countries in which we operate.

In 2022, Netcompany Group paid more than DKK 234m in corporate income taxes. In addition, we paid indirect taxes such as VAT and other similar taxes in excess of DKK 842m. Finally, our employees paid around DKK 903m in personal income taxes based on the salaries they generated through their employment with Netcompany. In 2022, Netcompany Group contributed more than DKK 1,979m in direct and indirect taxes to the societies in the countries we operate in. We take pride in this and, based on our



In 2022, the  
Netcompany Group  
contributed

**1,979m**

DKK in direct and  
indirect taxes to the  
societies in the countries  
we operate in

continued growth aspirations, we expect to be able to continue to contribute to the welfare of the societies we do business in.

### Human rights

Our approach to human rights is strongly rooted in our core values and ethical standards. As a 'people company', it is of great importance to us that everyone we meet through our business dealings is treated with the dignity and respect that any person deserves. When it comes to upholding human rights standards, we have decided to follow the United Nations Declaration of Human Rights, letting its standards guide several policies, including our Code of Conduct and Anti-Slavery Policy. Alongside these policies, we have also implemented internal guidelines on non-discrimination and protective measures against any kind of harassment.

We wish to secure the human rights of every employee throughout the organisation. This also includes people employed by our subcontractors and business partners. For this reason, we have a whistleblower system in place, allowing people to report suspicions or knowledge of mistreatment either within Netcompany or within the organisations that we do business with.

### Labour rights

When it comes to labour rights, we operate according to the highest ethical standards. We have a zero-tolerance approach to the use of child labour as well as any forced or compulsory labour. These standards are embodied in the Netcompany Code of Conduct. We also fully support the Convention on the Rights of the Child, which states that all children have the right to leisure and education.

To demonstrate our commitment to acting ethically and with integrity in all our business dealings and relationships, we have implemented an Anti-Slavery Policy, making employees aware of the issue of modern slavery and notifying them of Netcompany's whistleblower system where any actual violation or suspected violation can be reported anonymously. To date, we have not received any reports through the whistleblower system concerning the misuse of labour forces.

# Whistleblower system

An important part of maintaining the integrity of our business, and promoting accountability in everything we do, is to make sure we have a safe space where employees and partners can report a mismatch between the values and standards we say we believe in and the way we act.

In 2017, we implemented a whistleblower system, which allows people to anonymously report serious, or suspected, offences that might impact either an individual or Netcompany Group. In 2022, as part of the integration of Netcompany-Intrasoft, we aligned local whistleblower policies with Netcompany Group's policies to comply with national regulations.

The whistleblower system allows persons related to Netcompany, such as employees, members of the Executive Management and Board of Directors, auditors, lawyers, suppliers, and other business partners of Netcompany, to report serious offences or suspected serious offences.

The whistleblower system is an independent and autonomous channel, and the independence is secured by using an external law firm (Plesner) to receive reports submitted. The law firm will forward any reports to the Chairman of the Board, who will investigate the matter promptly and take appropriate action.

In 2022, four reports were submitted via the whistleblower system. Two of the reports were assessed to be out of scope by the external law firm, while appropriate action was taken for the two other reports.

We take whistleblowing cases very seriously, so we have made employees and partners aware of good conduct and that they can report any incidents through the whistleblower portal.

To secure the independence of the whistleblower system, it is governed by an external law firm that reviews all reports submitted.



# ESG in the future

2022 has once again shown us the importance of our contribution to a sustainable future with effective IT solutions. We are continuously learning and proving that digitisation enhances our lives – individually and collectively – and improves the environments in which businesses operate. We strongly believe this is a key contribution to meeting the challenges we face as a global community – whether they are caused by political forces, climate change or natural resource depletion.

This strengthens our belief that by contributing to building strong, sustainable societies, we can help make the world a better and safer place for us all. In 2022 we continued our strong contribution to society. Among our efforts we helped waste management organisation, Kredsløb, enable 355,000 citizens to responsibly use and discard resources. We have built an important platform to ensure media visibility for women

experts, business and thought leaders. We have been a strategic partner in developing a digital platform to enhance patients' safety and trust in medicines. We have continued the improvement of My e-Hospital, a digital at-home patient care app that will alleviate the continuous pressure put on our health-care professionals, and we supported the Greek Government to safeguard Greek citizens' pensions – and much more. Going forward, we will continue to deliver solutions and services that help public authorities and private businesses succeed in their digital transformation – building the necessary frameworks for a sustainable and successful digital future.

We expect our sustainability work and ESG reporting to be impacted and intensified in the near future with the EU Corporate Sustainability Reporting Directive (CSRD) as well as increased focus on sustainability from all our stakeholders. As we navigate the

regulatory changes ahead and the incessantly complex landscape, we will continue to support and sponsor great ideas and initiatives that have a positive impact on the environment, citizens and society.

As a company at the forefront of society's digital transformation, we recognise our social responsibility and have chosen to contribute to sustainable, prosperous societies driven by digitisation. We strongly believe that our contribution is best served by developing stronger digital skills and talents; offering development and equal opportunities for all; finding greener solutions to how we operate as a company; and ensuring secure and transparent collaborations with all our stakeholders. We will continue to take responsibility for improving our organisation by creating an even better and more diverse workplace where everyone shares a strong sense of belonging. These focus areas will continue to be our driving force in the years to come.

# EU taxonomy

The Netcompany Group is an IT services company delivering strategic IT projects that accelerate customers' digital transformation through digital platforms, core systems and infrastructure services. As a part of the business model, the Group develops IT services as well as maintains and operates them. The Group's primary service offerings include information technology consulting services and operations solutions. All content below refers to Netcompany Group.



## From eligible to aligned

In the 2021 ESG report, Netcompany reported on the Group's taxonomy eligible turnover, CapEx and OpEx. Taxonomy eligibility is characterised as an economic activity that is covered by the Taxonomy regulations delegated acts. Eligibility does not state whether or not an economic activity qualifies as environmentally sustainable.

In 2022, Netcompany is reporting on the proportion of turnover derived from products or services and the proportion of capital and operating expenditures that are related or associated with an environmentally sustainable economic activity, cf. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 - and is thus taxonomy aligned.

## Third-party services

For both identified activities, 6.5 and 8.1, Netcompany makes use of third-party services.

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles.

Netcompany leases its company cars through various third-party leasing services.

- 8.1 Data processing, hosting and related activities

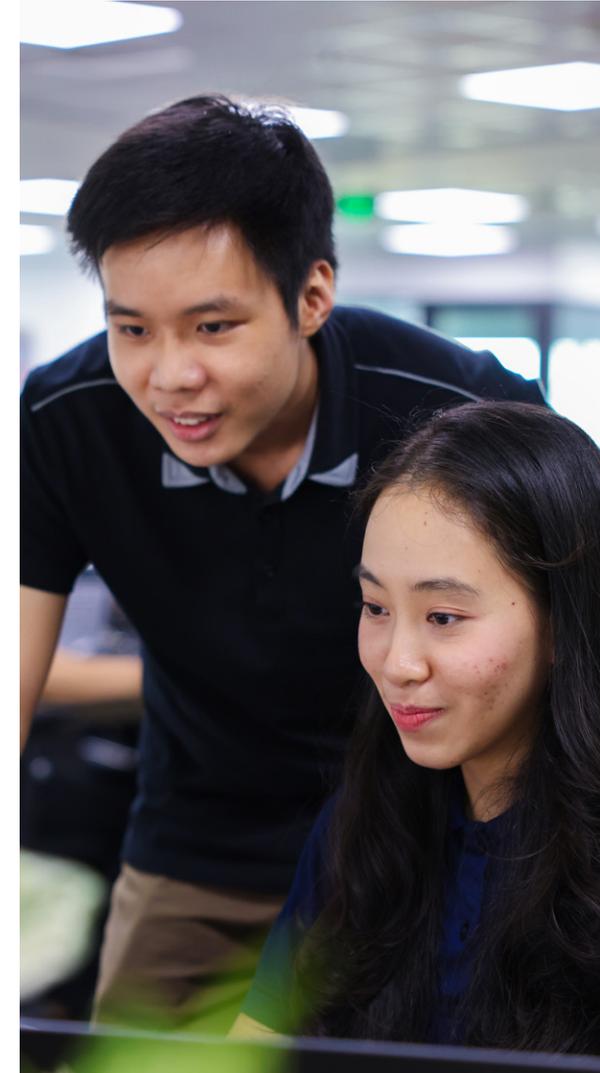
Netcompany makes use of third-party data centre hosts. Netcompany owns the hardware used for activity 8.1 but rents a space for the hardware to be stored in accordance with every relevant legislation related to data centres.

## Alignment process

To calculate the proportion of the taxonomy eligible turnover, CapEx and OpEx that can be classified as environmentally sustainable, the following steps were taken.

- 1) The first step in the alignment process was to establish the proportion of the economic activity that contributes to at least one of the two currently applicable environmental objectives, climate change mitigation and adaptation. This was determined by assessing the technical screening criteria defined in the delegated act in Annex 1 and Annex 2.

The process for determining compliance with the technical screening criteria was done the following way.



For both the identified relevant activities, Netcompany group cooperates with third parties. Therefore, this assessment process was done in close collaboration with third-parties. Each individual technical screening criteria was assessed in collaboration and if the information was available to give either a yes or a no, the assessment process moved on. If the answer was yes for the full or a proportion of the identified taxonomy-eligible revenue, CapEx or taxonomy defied OpEx, the next step in the alignment process was taken. If there was not enough information available for an answer regarding the compliance with the criteria in the delegated act, it was treated as not in compliance and therefore the alignment process was terminated for this proportion of taxonomy-eligible revenue, CapEx or OpEx and reported as eligible but not aligned.

2) The next step was to determine if the activity does no significant harm - DNSH, to any of the other five environmental objectives, these DNSH criteria are defined in the delegated act annex 1 and 2 as well.

The process for determining whether or not the activity does no significant harm, to any of the other five environmental objectives was done the following way.

As stated in the first step, for both the identified relevant activities, Netcompany group

cooperates with third parties. Therefore, the assessment was done in close collaboration with third parties. The process and assumptions applied during step one were the same for the second step in the alignment process.

3) The last step in the alignment process was to assess whether Netcompany Group complies with the minimum social safeguards stated in article 18 in the Regulation (EU) 2020/852.

To document whether or not Netcompany Group complies with the EU minimum safeguards, the following four core topics have been assessed and a detailed description of how Netcompany complies with these has been performed.

- Human and labour rights
- Bribery and corruption
- Taxation
- Fair competition

#### Human and labour rights

Netcompany supports the protection of human and labour rights and does not tolerate any such violations within the organisation, among suppliers, partners, customers, or other stakeholders. Netcompany has instituted policy commitments towards human and labour rights which outlines its business due diligence process covering:

- **Harassment and Sexual Harassment Policy:** Netcompany has zero tolerance towards harassment and sexual harassment. Any such behaviour is entirely unacceptable, and discriminating, and is under no circumstances permitted. Failure to report suspected harassment or sexual harassment will be reprimanded by subjection to employment law sanctions. The Harassment and Sexual Harassment Policy outlines a structured understanding of the roles and responsibilities of all Netcompany employees including mentors, project managers, colleagues, Human Resources and Executive Management. Following a harassment or sexual harassment complaint, Human Resources investigates. Dependent on the nature of the misconduct, the harasser may face disciplinary action including dismissal.
- **Health and Safety Policy:** Netcompany's Work Environment Organisation (WEO) is a dedicated function responsible for supporting and upholding Netcompany's workplace health and safety through: (1) ensuring compliance with health and safety legislation, regulations and requirements, (2) prevention of workplace injuries and (3) ongoing work environment assessments. WEO consists of a Group Health and Safety Coordinator and Head of Health and Safety while local of-

fices have an appointed local Health and Safety lead. WEO ongoingly observes and assesses the work environment and performs statutory evaluation meetings. Further Netcompany's Health and Safety Policy and statutory documentation adhere to high transparency standards and are available for all Netcompany employees on the intranet.

- **Child Labour Policy:** As outlined in our Code of Conduct Policy, Netcompany adheres to the UN Convention on the Rights of the Child and has a zero-tolerance policy towards any and all violations. Netcompany board members, employees, agents, suppliers, consultants and similar business partners appointed to act for or cooperate with Netcompany are obliged to comply with applicable laws and regulations and perform their duties in accordance with the UN Convention on the Rights of the Child's ethical guidelines when carrying out Netcompany's work.
- **Anti-Slavery and Human Trafficking Policy:** The Anti-Slavery and Human Trafficking Policy outlines Netcompany's zero-tolerance towards modern slavery and we are committed to ethical and honourable business dealings and relationships. Netcompany's Board of Directors is responsible for implementing the Policy and ensuring its compliance with Net-

company's legal and ethical obligations. The Anti-Slavery and Human Trafficking Policy is communicated to employees through onboarding training and to suppliers at the outset of a business relationship and reinforced as appropriate thereafter. Breaches of the ethical guidelines or violations of applicable competition legislation will be investigated and may result in disciplinary actions and severe consequences including dismissal, termination of a business relationship and reports to appropriate authorities under applicable legislation.

- **Employee Personal Data Policy:** The Privacy Policy outlines how Netcompany Group A/S or any of its affiliates processes personal data and what employees' rights are in relation to Netcompany's collection, processing and retention of personal data. Netcompany limits its collection, storage and processing of personal data to situations where a specific purpose exists: (1) Managing the workforce, (2) business operations, (3) communication and (4) compliance. Netcompany processes the following categories of ordinary personal data: (1) Personal details and contact information, (2) payroll processing data and compensation details, (3) work details, performance and employment details, (4) talent, recruitment and application details, education

and training details, (5) work schedule data and (6) pictures, video and log. We process personal employee data based on Regulation (EU) 2016/679 of the European Parliament and of the Council.

- **Diversity and Inclusion Policy:** The purpose of our Diversity & Inclusion Policy is to describe how Netcompany will ensure equal opportunities, build an inclusive culture and contribute to the societies in which it operates and to: (1) Ensure equal opportunities for all, (2) ensure that Netcompany is a contributor to social sustainability, (3) set target figures for the share of the underrepresented gender in Netcompany's Board of Directors and (4) increase the share of the underrepresented gender in other managerial functions. Netcompany's D&I group, which consists of managers from its Legal, Communication, and HR departments (the "Council"), have quarterly meetings and continuous follow-up on the progress on D&I ambitions and efforts. The Council is responsible for an annual review - and potentially revision - of progress, initiatives and corresponding ambitions. Netcompany reports on the Diversity and Inclusion Policy, which the Executive Management is responsible for, annually and in accordance with applicable laws and regulations. Netcompany sits on the Confederation of Danish Industry (DI)'s Special

Committee for Diversity, which strives for tangible solutions to promote diversity and equality in companies.

Netcompany's whistleblower system may be used for all suspected violations of Netcompany's commitments towards human and labour rights policies either within Netcompany or within the organisations that we do business with. Netcompany has a zero-tolerance approach to policy breaches. Any employee who breaches any above-cited policies may face disciplinary action, which could result in dismissal for misconduct or gross misconduct. Relationships with other individuals and organisations working on Netcompany's behalf may be terminated if they breach any of the above-cited policies.

Compliance with the above human and labour rights policies is included as part of Netcompany's vendor assessment process. Vendor assessment is an evaluation and approval (due diligence) process used to determine if prospective vendors and suppliers can meet Netcompany's organisational standards and policies before engaging in a business relationship with such entity and throughout the period of cooperation with the vendor/supplier. The vendor assessment process is directed on a risk/impact-based approach. This means that risks and impacts of salient human

rights issues are our main priorities and that our efforts in the supply chain are focused on upholding our Child Labour Policy and Anti-Slavery and Human Trafficking Policy as well as upholding a non-discriminatory, safe, and healthy working environment for all employees.

### Environmental Policy

The main principle of the environmental policy aims to minimise the impact on the environment. The policy ensures that Netcompany's business partners follow environmental standards that are in line with Netcompany's own principles. The heads of each business unit monitor local activities. Business units are assessed each year to check their compliance with our principles and processes and the results are reported to our Finance team. Finance is responsible for group-wide monitoring activities. Any significant or material breach of the Environmental policy is reported to Finance who will initiate appropriate actions whether sanctions are required.

### Bribery and Corruption

Netcompany has zero tolerance towards any bribery or corruption and condemns it in all forms. Netcompany's Anti-Bribery and Anti-Corruption Policy sets out that its board members, employees, agents, suppliers, consultants and similar business partners appointed to act for or cooperate with

Netcompany are obliged to comply with applicable laws and regulations and perform their duties in accordance with good business practices, values and ethical guidelines when carrying out Netcompany's work.

Netcompany mitigates risk related to bribery and corruption by communicating the Policy and ensuring that all employees and external parties working on behalf of Netcompany, within their area of responsibility, understand and comply with the aims and procedures of this Policy. The policy is accessible on Netcompany's website and integrated into the following Netcompany activities:

- All employees are briefed on the Anti-Bribery and Anti-Corruption Policy as a part of Netcompany's Code of Conduct welcome orientation.
- Key employees receive mandatory training, including compliance with anti-corruption laws, regulations, or standard conducts relevant to Netcompany's field of business.

The Anti-Bribery and Anti-Corruption Policy is monitored and annually reviewed by the Board of Directors. Failure to comply with the Anti-Bribery and Anti-Corruption Policy may result in disciplinary actions and severe consequences, including dismissal

and reports to appropriate authorities under applicable anti-corruption and bribery legislation.

### Taxation

Netcompany strongly disassociates from the use of tax havens and all other methods of tax evasion. Netcompany has a transparent tax disclosure policy which clearly states that corporate income tax is paid in all countries in which it operates.

Netcompany's Board of Directors is responsible for the overall Taxation Policy and for the guidelines with which Netcompany shall comply. The Executive Management is responsible for preparing sufficient documentation of tax decisions taken, presenting recommendations to the Board of Directors about the Policy and compliance herewith and making decisions which have tax implications, including VAT.

The Board of Directors has approved the following guidelines which the Executive Management must adhere to and ensure compliance with in regard to the implementation of the Taxation Policy:

- Netcompany shall comply with all current laws and regulations in each jurisdiction in which business is conducted, including OECD Transfer Pricing Guidelines and relevant documentation requirements.

- The tax set-up shall reflect and support the business strategy and activities, always considering tax issues from a group perspective.
- The total tax cost shall be managed under due consideration of the content of the Taxation Policy in general and to protect shareholder value.
- Any tax liabilities must be paid in due time.
- Tax provisions shall always be reflective of the underlying business conducted and any legal and/or other structural planning impacting the provisioning of corporate income tax shall be based on the actual and commercial substance of the business.

Tax risk management is part of Netcompany's ongoing risk assessment and management process, including the identification of risks and mitigation hereof. The Taxation Policy is reviewed annually by the Audit Committee and Executive Management. If required, proposed amendments are approved by the Board of Directors. The Taxation policy is accessible on Netcompany's website.

### Fair competition

Netcompany supports fair and open competition and has zero tolerance towards illegal price cooperation, market sharing and any other conduct that hinders, limits or

skews competition in a way that violates applicable competition legislation.

As outlined in Netcompany's Code of Conduct Policy, Netcompany's board members, employees, suppliers, consultants and similar business partners appointed to act for or cooperate with Netcompany are obliged to comply with applicable competition laws and regulations and perform their duties in accordance with good business practices, values and ethical guidelines when carrying out Netcompany's work.

Netcompany strongly encourages any information regarding suspicion of a violation of confidentiality, deceit, manipulations, threats and unethical dealings to be reported through the whistleblower system. Breaches of the ethical guidelines or violations of applicable competition legislation will be investigated and may result in disciplinary actions and severe consequences including dismissal and reports to appropriate authorities under applicable competition legislation.

### Sustainable bonds

Netcompany has not issued any environmentally sustainable bonds or debt securities with the purpose of financing specific identified Taxonomy-aligned activities.

# Accounting practice

## Environmental objectives

Both identified relevant activities has been assess as contributing to environmental objective A, climate change mitigation, due to this being the most relevant criteria to assess the identified activities compliance with EU taxonomy, in the context of the Netcompany Group.

## KPI for turnover

**Numerator - Eligibility:** Taxonomy-eligible turnover is calculated as the turnover from the taxonomy-eligible activity stated below, which is generated from one of the activities presented below.

**Numerator - Alignment:** Taxonomy-eligible turnover is calculated as the portion of the net turnover from the taxonomy-eligible activity stated below, which can be classified as taxonomy-aligned and comply with the screening criteria in the annex to the delegated act.

- Activity 8.1 Data processing, hosting, and related activities (included in environmental objectives a. and b.): This includes turnover from the Group's activities, where Netcompany acts as data processor and stores, controls, transmits and processes data through datacentres.

Revenue from the sale of services is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

**Denominator - Eligibility:** Net turnover as shown in note 3 in the annual report.

**Denominator - Alignment:** The taxonomy-eligible turnover related to the relevant activities.

	Code(s)	Absolute turnover (3) DKK million	Proportion of turnover (4) %	Climate change Mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards	Taxonomyaligned proportion of turnover, year N (18)	Taxonomyaligned proportion of turnover, year N-1 (19)	Category (enabling activity or) (20)	Category ('transitional activity) (21)
<b>Economic activities</b>																				
A. Taxonomy-eligible activities		DKK million	%																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
	8.1 (annex 1)	196.3	3.5%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	3.5%	N/A		T
		<b>196.3</b>	<b>3.5%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>3.5%</b>			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
	8.1 (annex 1)	130.9	2.4%																	
		<b>130.9</b>	<b>2.4%</b>																	
		<b>327.1</b>	<b>5.9%</b>														<b>3.5%</b>		<b>0.0%</b>	<b>3.5%</b>
		5,217.5	94.1%																	
		<b>5,544.6</b>	<b>100%</b>																	

## KPI for CapEx

**Numerator – Eligibility:** Taxonomy-eligible CapEx is calculated as CapEx related to the following economic activities.

**Numerator – Aligned:** Taxonomy-aligned CapEx is calculated as the proportion of the eligible-CapEx from taxonomy-eligible activities stated below, which can be classified as taxonomy-aligned and comply with the screening criteria in the annex to the delegated act.

- Activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (included in environmental objectives a. and b.): Long-term leases of cars measured at cost less accumulated depreciation and impairment losses.
- Activity 8.1 Data processing, hosting and related activities (included in environmental objectives a. and b.): Additions of property, plant and equipment for data centres.

**Denominator – Eligibility:** The Group's additions of tangible and intangible assets including those from business combinations determined at the fair value shown in notes 15, 17 and 18. Included in the figures is the value from additions of long-term leased assets and additions of investment property measured at cost less impairment losses.

**Denominator – Alignment:** The taxonomy-eligible CapEx related to the relevant activities, calculated in the eligibility process.

**Double Counting:** There is no risk of double counting in the numerator, since no proportion of the allocated Capex to either activity 6.5 or activity 8.1, can be classified as being related to both activities.

Economic activities	Code(s)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change Mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards	Taxonomyaligned proportion of CapEx, year N (18)	Taxonomyaligned proportion of CapEx, year N-1 (19)	Category (enabling activity or) (20)	Category ('transitional activity) (21)
A. Taxonomy-eligible activities		DKK million	%																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Data processing, hosting and related activities	8.1 (annex 1)	13.1	4.7%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	4.7%	N/A		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		<b>13.1</b>	<b>4.7%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>4.7%</b>			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Data processing, hosting and related activities	8.1 (annex 1)	8.8	3.1%																	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 (annex 1)	19.5	7.0%																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		<b>28.3</b>	<b>10.2%</b>																	
Total (A.1 + A.2)		<b>41.4</b>	<b>14.9%</b>														<b>4.7%</b>		<b>0.0%</b>	<b>4.7%</b>
CapEx of Taxonomy-non-eligible activities (B)		237.0	85.1%																	
Total (A+B)		<b>278.5</b>	<b>100%</b>																	

## KPI for OpEx

**Numerator – Eligibility:** OpEx is defined in the EU Taxonomy Delegated Act of 6 July 2021 as direct non-capitalised costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to day-to-day servicing of assets of property, plant, and equipment, related to relevant activities below.

**Numerator – Alignment:** For the group, Taxonomy-aligned OpEx is defined as the taxonomy-eligible OpEx, which can be classified as being in compliance with the screening criteria in the annex to the delegated act, related to the activities below.

- Activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (included in environmental objectives a. and b.): Maintenance costs for leased cars
- Activity 8.1 Data processing, hosting, and related activities (included in environmental objectives a. and b.): Expenses for day-to-day servicing for data centres.

**Denominator – Eligibility:** Direct non-capitalised costs that relate to: costs incl. maintenance for short-term leased cars, costs relating to building renovation measures, costs related to maintenance and repair, and any other direct expenditures relating to day-to-day servicing of assets of property, plant and equipment including wages for employees servicing data centres.

**Denominator – Alignment:** The taxonomy-eligible opex as defined in the delegated act, related to the relevant activities.

**Double Counting:** There is no risk of double counting in the numerator, since no proportion of taxonomy-defined opex allocated to either activity 6.5 or activity 8.1 can be classified as being related to both activities.

Economic activities	Code(s)	Absolute OpEx (3) DKK million	Proportion of OpEx (4) %	Climate change Mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards	Taxonomyaligned proportion of OpEx, year N (18)	Taxonomyaligned proportion of OpEx, year N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)	
<b>A. Taxonomy-eligible activities</b>																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Data processing, hosting and related activities		8.1 (annex 1)	13.7	20.9%	100	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	20.9%	N/A		T	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			<b>13.7</b>	<b>20.9%</b>	<b>100</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>							<b>20.9%</b>				
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																					
Data processing, hosting and related activities		8.1 (annex 1)	9.2	13.9%																	
Transport by motorbikes, passenger cars and light commercial vehicles		6.5 (annex 1)	0.5	0.7%																	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			<b>9.6</b>	<b>14.6%</b>																	
Total (A.1 + A.2)			<b>23.4</b>	<b>35.5%</b>													<b>20.9%</b>		<b>0.0%</b>	<b>20.9%</b>	
OpEx of Taxonomy-non-eligible activities (B)			42.5	64.5%																	
Total (A+B)			<b>65.9</b>	<b>100%</b>																	

Economic activities	Proportion of turnover
<b>TURNOVER</b>	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>	
8.1 Data processing, hosting and related activities	8%
<b>Turnover of Taxonomy-eligible activities (A)</b>	8%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>	
<b>Turnover of Taxonomy-non-eligible activities (B)</b>	92%
Total (A+B)	100%
<b>CAPEX</b>	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>	
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	1%
8.1 Data processing, hosting and related activities	1%
<b>Capex of Taxonomy-eligible activities (A)</b>	2%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>	
<b>Capex of Taxonomy-non-eligible activities (B)</b>	98%
Total (A+B)	100%
<b>OPEX</b>	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>	
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	1%
8.1 Data processing, hosting and related activities	7%
<b>Opex of Taxonomy-eligible activities (A)</b>	8%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>	
<b>Opex of Taxonomy-non-eligible activities (B)</b>	92%
Total (A+B)	100%

### Adjustment to 2021 figures

In the 2021 ESG report, Netcompany reported 100% of the group's revenue as Taxonomy-eligible activities. 92% of the eligible turnover was reported as related to activity 8.2 'Computer programming, consultancy, and related activities', in Annex 2 to the Climate delegated act - adaption activities.

On 2 February 2022, after the filing of the Netcompany Annual Report and ESG Report for 2021, the following document was published by the EU Commission: Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets.

In this document, the EU commission provided further interpretations on how undertakings should report taxonomy-eligible activities according to the Taxonomy. In particular, it stated that turnover derived from products and services associated with an adapted activity cannot be recognised for Taxonomy-eligibility.

This interpretation on how to report eligible turnover from an adapted activity points towards an implausibility of reporting Taxonomy-eligible turnover from activity 8.2 'Computer programming, consultancy and related activities,' as the Company has presented in the Report.

With this in mind Netcompany revised its taxonomy reporting in the 2021 ESG report and the corrected numbers for 2021 eligibility reporting are as stated.

# Accounting principles

The following accounting principles lay the foundation for the contents of this report. Unless otherwise specified, all content in this report describes “Netcompany Group” which includes every entity from both Netcompany core (NC) and Netcompany-Intrasoft. (NC-IS).

## Environment: accounting principles

### Presentation of figures from 2022

We report on our climate impact for the year 2022 using the ESG Reporting Guide 2.0 by Nasdaq and the GHG Protocol. Our GHG emissions are calculated using the market-based method. Due to a rapid increase in our number of employees over the past years, we report on Netcompany’s consumption per average full-time equivalent (FTE), while also reporting on total figures to show the full impact of our operations. The figures cover the period of 1 January 2022 - 31 December 2022. All previous years are based on actual figures. Data from entities acquired by Netcompany are

included from the first month after the acquisition. Due to the availability of more complete data and accurate emissions factors, scopes 1, 2 and 3 emissions, renewable energy, and energy consumption from previous years were recalculated.

The following entities are included in the scope: Netcompany A/S (NC DK), Netcompany Netherlands B.V (NC NL), Netcompany Norway AS (NC NO), Netcompany UK Ltd. (NC UK), Netcompany Poland sp. Z.o.o (NC PL), Netcompany Vietnam Company Ltd (NC VN)., Netcompany-Intrasoft SA Luxembourg (NC-IS LU), Netcompany-Intrasoft SA Greek Branch (NC-IS GR), Netcompany-Intrasoft S.A Belgium (NC-IS BE), Netcompany-Intrasoft Scandinavia A/S (NC-IS Scan), Netcompany-Intrasoft SA. Romanian branch (NC-IS RO), Netcompany-Intrasoft Jordan JO (NC-IS JO), Intrasoft International South Africa Ltd (NC-IS SA).

### Direct GHG emissions (CO<sub>2</sub>e Scope 1)

Direct GHG emissions (CO<sub>2</sub>e Scope 1) include emissions that derive from the combustion of fossil fuels through Netcompany Group’s car schemes. The fossil fuels are based on the emission factors from DEFRA 2022 for the relevant fuel type. The fuel bought by one vendor does not specify the type of fuel. Netcompany, therefore, estimates that the split is 50/50 between petrol and diesel. The data is retrieved from the suppliers of our car schemes as well as the two petrol station companies from where we buy petrol cards.

### Indirect GHG emissions (CO<sub>2</sub>e Scope 2)

Indirect GHG emissions (CO<sub>2</sub>e scope 2) include emissions that derive from the energy used to produce electricity, district heating and cooling for all Netcompany Group entities. The underlying data is provided by suppliers of electricity and heating. Our electricity emissions are calculated using the emission factors for residual mixes for 2021 from the RE:DISS project (AIB).

For NC DK, emissions from heating are calculated using the emission factor from HOFOR. The remaining entities’ heating emissions are calculated using the IEA factors for 2021, except for NC VN, which uses the 2020 factors.

For 2022 figures, the following estimates have been made due to data unavailability:

- Netcompany A/S – Electricity for November and December and heating for December are estimated for one office location. Estimations are made using previous months’ data.
- NC PL – For heating and electricity, the estimation is based on the consumption of covering one office building floor. The estimation is then calculated considering the remaining m<sup>2</sup> covering the rest of the building. In October, the NC PL entity opened a new office, and the following practice applies: Electricity from October – December only 1 out of 4 electricity meters are available at the time of writing, therefore,

the available data is multiplied by four. Heating from October – December is estimated using 2021 figures.

- NC UK – Electricity consumption for one electricity meter is estimated for November-December.
- NC-IS GR – Electricity usage for December is estimated based on Q4 available figures.
- NC-IS LU – Electricity usage related to heating/air conditioning is based on a yearly statement with data from October-October. This yearly data is used to determine the figures for January-December.
- NC-IS BE – Electricity usage for October is estimated using figures from November and December.
- NC-IS RO – Electricity and heating usage for December are estimated using November 2022 figures.
- NC-IS Scan – Electricity usage for October-December is estimated using previous figures.
- NC-IS SA– Electricity usage related to office consumption for November and December is estimated based on September and October 2022 figures.

### Other indirect GHG emissions (CO<sub>2</sub>e Scope 3)

Other indirect GHG emissions (CO<sub>2</sub>e scope 3) include emissions that derive from business travel by flight and employees' cars.

Netcompany's emissions deriving from business travel by car are based on mileage reimbursements. Emission factors are based on the Danish Energy Agency. Netcompany's

emissions deriving from business travel by flight are based on data from Netcompany's travel agency, Egencia, which uses the DEFRA emission factors. For Netcompany Group entities that do not utilise Egencia as a travel agency, emissions are calculated using the same emission factors used by Egencia. In 2022, Netcompany Group included emissions derived from business-related travel by train. Data related to train travel are based on data from the Group's finance system, as travel by train is considered an expense. The emission factors applied are based on the Danish National Railway Company (DSB's) factors. Since the majority of train travel is related to the Danish entity, this is deemed a reliable way of measuring Netcompany Group's emissions related to travel by train.

### Total energy consumption

Total energy consumption includes all energy consumed in Scopes 1 and 2. All figures are converted to GJ using conversion factors from DEFRA 2022.

### Renewable energy share

Netcompany Group's renewable energy share is calculated as the weighted average of every entity's total energy consumption and corresponding renewable energy share. The documentation for the entities is as follows:

- NC DK – Certificate issued by the provider. For heating, information from the provider is used.

- NC NO – Information from the provider's online portal.
- NC NL – Information is available on the provider's website.
- NC PL – Certificate issued by the provider to the administrator of the office building. In October the entity opened a new office. Renewable energy share from the new office building is based on information from the building administrator.
- NC UK – Information from the provider.
- NC VN – Information from the provider.
- NC-IS GR – Certificates of withdrawal from January-June. From July-December, certificates of withdrawal will be issued in March and April 2023. A signed letter of intent is provided by the providers, regarding the issuing of a guarantee of withdrawal in 2023.
- NC-IS LU – Certificate of renewable energy is available in March 2023. A signed letter of intent is provided by the provider, regarding the issuing of a certificate in 2023.
- NC-IS BE – From January-June, information from the provider is stated in the electricity bills. From July-December, a certificate of renewable energy is issued by the provider.
- NC-IS RO – Information from the provider.
- NC-IS Scan - Information communicated to the entity by the provider.
- NC-IS JO – Information from the provider.
- NC-IS SA – Information from the provider.

### Water consumption

Water consumption consists of the total sum of water consumed by all entities, such as

spring water, surface water and groundwater. Total water consumption is based on meter readings from our different office locations.

- NC PL – Water from October-December is estimated using 2021 figures.
- NC UK – Water usage for January-December is estimated using 2021 figures.
- NC-IS GR – Water usage is estimated using figures from 2021.
- NC-IS LU – Water usage is based on a yearly statement with data from October-October. This yearly data is used to determine the figures for January-December
- NC-IS Scan – Water usage for October-December is estimated using previous figures.
- NC-IS SA– Electricity usage related to office consumption for November and December is estimated based on September and October 2022 figures.

## Social: accounting principles

The social ESG key figures are prepared based on the classifications and practices below. If not otherwise mentioned, the following figures include the following: Netcompany Core, which includes the following countries: Denmark, The Netherlands, Norway, Poland, The United Kingdom and Vietnam, and Netcompany-Intrasoft, which includes the following countries: Belgium, Greece, Luxembourg, Romania, Denmark, Kenya, South Africa, Jordan, Cyprus, USA and a now sold-off affiliate of Netcompany-

Intrasoft, Wemetrix, which includes data from 1 January 2022 - 5 October 2022. All other countries mentioned above cover the period 1 January 2022-31 December 2022.

- FTEs including freelancers and contractors in Netcompany Group are calculated by aggregating total average FTEs in Netcompany Core and Netcompany-Intrasoft, including freelancers, contractors and administration. The figure from 2021 has been corrected.
- Share of women in Netcompany Group is calculated by aggregating total women and men from Netcompany Core and Netcompany-Intrasoft and respectively dividing these by total aggregated headcounts from Netcompany Core and Netcompany-Intrasoft. Headcount is defined as the number of employees employed as of 31 December 2022 including administration, excluding freelancers. Due to a miscalculation, the figure for 2021 has been corrected, and the target for 2022 is adjusted accordingly.
- Share of women for Managers, Principals, and Partners in Netcompany Group is calculated by aggregating total women and men from Netcompany Core at Manager, Principal, and Partner level and total women and men from Netcompany-Intrasoft at Manager and Upper management, followed by respectively divided these by total aggregated headcounts from Netcompany Core at Manager, Principal and Partner

level, and Netcompany-Intrasoft at Manager and Upper management. The Manager and Upper management levels in Netcompany-Intrasoft are comparable with Manager, Principal, and Partner levels in Netcompany Core. Headcount is defined as the number of employees employed as of 31 December 2022 including administration, excluding freelancers.

- Sickness absence is based on dividing the aggregated sickness hours in Netcompany Core and Netcompany-Intrasoft with the aggregated norm working hours in Netcompany Core and Netcompany-Intrasoft. The figure is based on data from 1 January to 31 December 2022 for all employees in Netcompany Group, including the administration and excluding freelancers.
- Employee satisfaction (eNPS) is based on Netcompany Group employees, including administration and excluding freelancers. The response rate for 2022 is 82 %. The eNPS is calculated by subtracting the percentage of detractors from the percentage of promoters.
- The customer satisfaction (NPS) score is based on customer ratings from a selection of our largest customers in DK, UK, NO, NL and Netcompany-Intrasoft. For Denmark, we included 15 of the largest and strategically most important customers from the Private sector and 15 from the Public sector - with a generated revenue guideline of +10 mDKK. For all other countries, we included

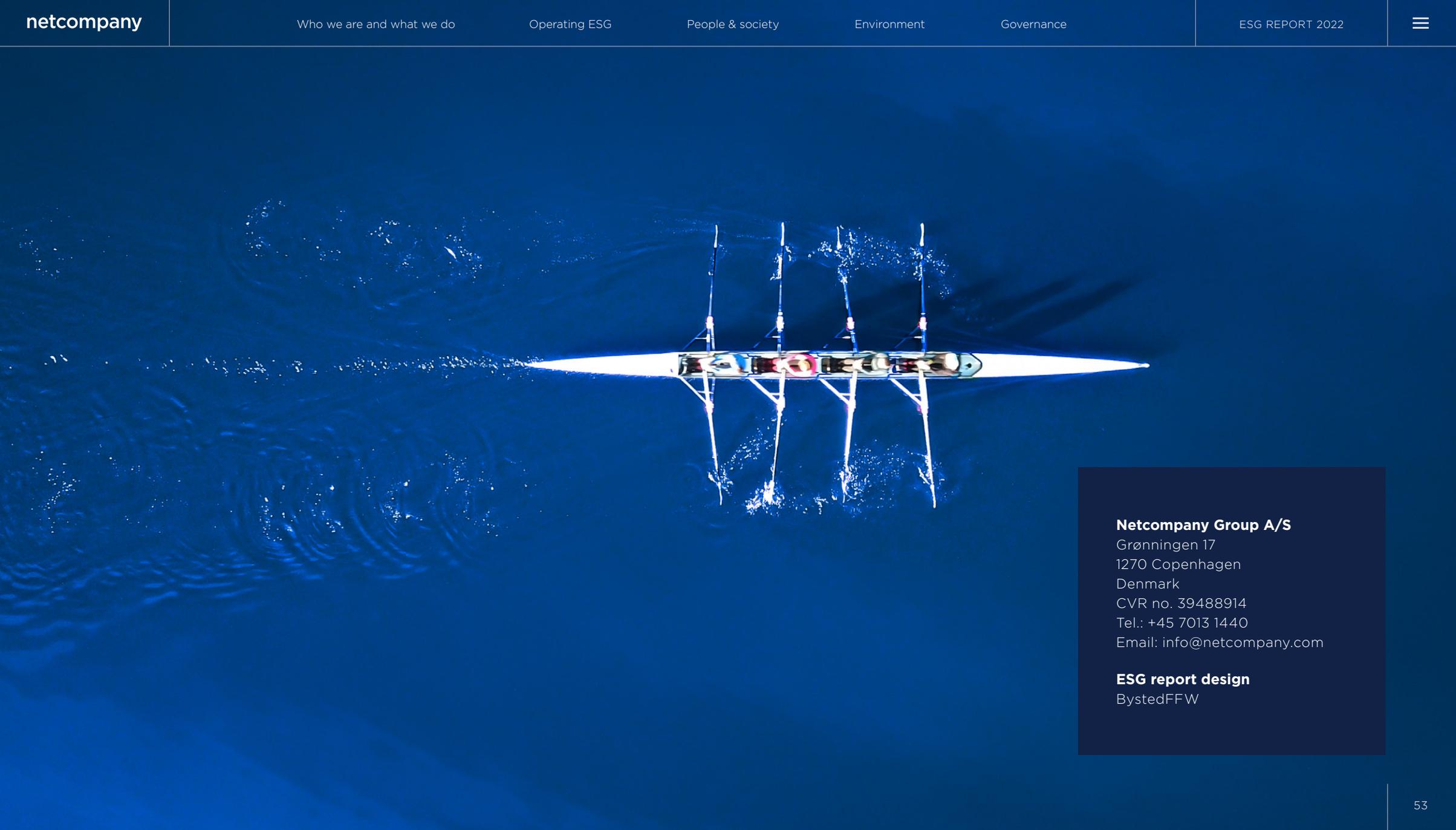
the strategically most important customers that are above the 5 mDKK revenue mark. Netcompany-Intrasoft is counted as one country. In calculating the overall NPS score, the individual NPS score for each country is weighted by that country's revenue share of the total Group revenue in the year of the survey. The NPS is calculated by subtracting the percentage of detractors from the percentage of promoters.

- The figures in "Diversity in numbers across projects" for Netcompany Core (nationality, share of women, education, career track and title) are based on the following classifications and practices: The figures are based on customer allocation data in November 2022 for customers over five average allocated FTEs. This includes customer-facing employees at Entry, Senior, Manager, Principal level and excludes freelancers. The customer of the employee is determined based on which customer the individual employee was most allocated to in November 2022. The key ESG customer figures indicate the count of nationalities, educations, career tracks, titles and the percentage of women allocated to each customer, based on the number of employees allocated to the specific customer. The count of nationalities excludes employees without any registered nationality.

## Governance: accounting principles

The governance ESG key figures are prepared based on the classifications and practices below:

- Gender distribution - Board of Directors (BoD). This figure is based on the number of women board members divided by the total number of board members as per 31 December 2022
- Gender diversity - Board of Directors (BoD). This figure is based on the number of women board members divided by the total number of board members as per 31 December 2022
- Attendance at the BoD meetings:
  - Attendance rating per board member: (presence at board meetings / total number of board meetings) x 100
  - Overall attendance rating: (sum of attendance rating for all board members / number of board members)
- CEO pay ratio: CEO's salary cost divided by the average pay for company employees excluding the Board of Directors and Executive Management. The value of company cars is included in the salary figure.



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