

Sustainability Report 2024

Making a Positive Impact in the World

With our Customers, our Consultants, our Colleagues

Highlights from the year



Thank you for taking the time to read our sustainability report

Since 2022, we have undergone a thorough process professionalizing, structuring, and anchoring our sustainability practices and offerings. Everyone in the organization has contributed to our strategy and to our activities in various ways.

In 2024, sustainability shifted from being a strategic must-win battle to an integral part of ChangeGroup's business-as-usual practices. Looking back at the past year, we are happy to see that the activities we set forth have been implemented and integrated in our processes and policies.

Responsible business practices are a core part of ChangeGroup's DNA. They always have been and always will be. At ChangeGroup, we want to keep proving that responsible practices pay forward. We see this in our relationships with our customers, our consultants, and with each other internally in our organization.

We know we will never be done improving our practices. It isn't always easy, for there is always room for improvement. But one thing is certain, we will never stop working on our responsible business practices.

In this report we share our experiences, learnings, and efforts from the past year, in addition to highlighting the focus areas and initiatives that will shape 2025.

I appreciate you taking the time to read about our sustainability work. If you have any suggestions, inspiration, or feedback for our future work in this area, we always welcome your input.

Happy reading!



Claus Løfberg Jørgensen,
CEO, ChangeGroup

Strategic focus areas for sustainability in ChangeGroup

For our sustainability focus ChangeGroup has selected three areas where we believe we have the biggest impact. The three areas relate to our collaboration with our consultants, our work with customers, and our internal processes and teamwork within ChangeGroup.

The focus areas were selected in a process which included an analysis of our potential impact on people, the environment, and society. The process involved all our employees, giving them the opportunity to contribute with their knowledge, passion, and skills.

Our work supports the UN Sustainable Development Goals, with a particular focus on three of the 17 goals. These three goals help us focus our efforts and inspire us in our activities.



Development Goal 8

Decent Work and Economic Growth
with a particular focus on sub goals 8.5, 8.6, and 8.8



We strive for diversity in our workplace and in our consultancy network. We believe that diversity leads to the best solutions, and we recognize our responsibility to create opportunities for more people. We aim to support our clients in finding effective solutions by inspiring them with a broader and more diverse range of consultant experience and skills. Furthermore, we are committed to ensuring that all employees and consultants affiliated with ChangeGroup experience fair and unrestricted working conditions.

Development Goal 12

Sustainable Consumption and Production
with a particular focus on sub goals 12.6, 12.7, and 12.8



We aim to build knowledge and raise awareness to help ourselves and others change behaviors and drive sustainable development within the realm of business. We contribute through our project solutions and in our collaborations with customers, consultants, and partners.

Development Goal 17

Partnerships for the Goals
with a particular focus on sub goals 17.16 and 17.17



No one can achieve everything on their own, and we believe that partnerships are the key to progress. We continuously seek to expand our approach to partnerships and to integrate new collaborations into our sustainability efforts to make a shared positive impact and drive action.



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A regenerative leadership philosophy builds on a strong interest in people and an understanding and acceptance of individual needs and circumstances. Everyone will not fit into the same box, but that doesn't mean we cannot play on the same playground. If you engage your employees in change and give them freedom to run their projects, you secure buy-in across the organization – and you don't get better ambassadors than your employees.

Claus Løfberg, in *Regenerativ Business* (2024) by Louise Sparf

At ChangeGroup we have identified three strategic impact areas for our work

We want to make a positive impact and sustainable development:

With and for our customers...

By understanding and helping them solve their sustainability challenges. We hope to inspire them to sustainable actions on projects, which are often at a scale, where there is a potential for impact on a social, environmental, and societal level.



With and for our consultants...

By offering competence development and up-to-date knowledge on sustainability. We maintain a continuous focus on diversity in our consultancy network and on securing healthy, safe, and attractive working conditions in our projects.



With and for our colleagues ...

By always working on expanding our awareness of responsible business practices, and by always focusing on our continuous improvement. Only in this way we can be an inspiration to each other, to our customers, and to our consultants, while at the same time thriving as individuals and colleagues.

Enabling factors: Dialogue – Documentation – Learning – Partnerships

On the following pages, we will take a deep dive into our efforts and ambitions within the three focus areas.

How will we work to make a positive impact with and for our customers?

We have defined three ambitions for our work:

- ✓ We understand our customers sustainability challenges
- ✓ We inspire our customers to implement sustainable project solutions
- ✓ We help our customers on their sustainability journey

What did we accomplish in 2024?

In many ways, 2024 was shaped by the new EU sustainability legislation, which calls for increased transparency and documentation. We have inspired our customers to take a value-driven approach to implementation of the new legislative requirements rather than seeing it as a compliance exercise.

We have expanded our consultant network to include ESG and sustainability experts to support and inspire our customers in all phases and areas of their sustainability work. Throughout the year, we have participated in conferences and network meetings to inspire our customers and other stakeholders on sustainability matters. A recurring theme has been our Sustainability Management Office (SMO) concept, which is designed to integrate sustainability activities and targets in an organization's overall strategy.

As part of our sustainability strategy and to contribute to a sustainable future, we now include presentations and inspiration sessions to inspire others and disseminate knowledge about sustainability requirements, policies, and standards across industries.

We aim to continue to be a preferred supplier to our customers and to work with them on their most urgent agendas. Therefore, all our customer advisors have received training on the sustainability challenges and opportunities facing our customers to help qualify the dialogue from the earliest stages.



Throughout the year, we have researched and spoken with potential partners to increase our sustainability offerings and expertise so as to better accommodate our customers' needs. This has resulted in a strategic partnership with Tania Ellis from The Social Business Company, because we see a perfect match in both competences and values between our organizations.

What will our focus be in 2025?

For 2025, we have ambitious targets for our sustainability journey, and we will continue to adapt our offerings and competences to match the needs of our customers.

We will increase efforts to market our offerings to reach a wider audience and stakeholders. Our aim is to increase the sustainability focus of our customers' projects and inspire our customers and other stakeholders with the knowledge we have gained in recent years.

We will keep up to date on the latest developments and knowledge and contribute with our experience and expertise at conferences and other relevant events.

Furthermore, we will increase our training offerings in close partnership with Tania Ellis to help our customers build the skills and competences they need to succeed with their sustainability strategies and projects.

What is our goal

Our goal is to be our customers' preferred option when working on the sustainability agenda or seeking to integrate a sustainable approach in their projects. We aim to act as a qualified advisor and partner for our customers, providing solutions that help them create value and impact for people, the planet, society, and business.



Did you know that...

ChangeGroup delivers projects to almost 50% of the C25 segment in Denmark.

ChangeGroup has invented the concept of the Sustainability Management Office (SMO), building on our long experience from, among other areas, project management and change management.

ChangeGroup offers experienced project managers, change managers, data analysts, and sustainability consultants for our customers' sustainability-related projects.

ChangeGroup has access to a large network of sustainability specialists through our strong partnership network.

Most of ChangeGroup's customers fall within scope of the CSRD from 2025.

How will we work to make a positive impact with and for our consultants?

We have defined three ambitions for our work:

- ✓ We take responsibility for our consultants
- ✓ We work actively to reduce bias in our work with our consultants
- ✓ We support our consultants in acquiring up-to-date knowledge about sustainability

What did we accomplish in 2024?

In 2024, we launched several new initiatives to support our consultants in developing their sustainability competences. This includes five sought-after webinars, focusing on matters like sustainable leadership, Due Diligence (CSDDD), Greenwashing, Inner Development Goals, and Sustainability Governance (Sustainability Management Office).

Many of our consultants became specialized in sustainability to support our customers on their sustainability journeys – and to future-proof their consulting skills to include the new EU standards. To support this process, we conducted a two-day training session, Sustainability for Organizational Consultants, to help build basic skills and knowledge so as to better understand the sustainability landscape that our customers operate in.

Several of ChangeGroup's consultants have taken the mini-MBA, Sustainable Business Change Manager: a practice-oriented training program comprising 14 full-day courses, practice-oriented case work, and self-study on the side. The program is facilitated by renowned sustainability expert Tania Ellis from The Social Business Company, which has offered well-proven, quality sustainability courses for many years.

In our recruitment team, we continue to work to reduce bias in both existing and new processes. Part of this focus includes helping each other address bias by calling attention to it whenever we experience it in discussions and written communication.

In 2024, ChangeGroup initiated a project to digitalize our recruitment processes and tools, including the process dealing with requests from new consultant candidates. Our aim is to ensure that everyone is treated fairly and in an unbiased manner throughout the recruitment process.

In addition, we are implementing a new digital platform to improve our search and CV development processes. The platform will include more advanced tools and search mechanisms to ease the work of finding candidates in a structured, data-driven, and unbiased manner. What will be our focus in 2025?

Our focus for 2025 is to continue strengthening and maintaining long-lasting and close relationships with our consultants. It is these relationships with consultants and being able to match them with interesting customer projects that drives us in our daily work.

We want to continue to build on our consultants' skills within sustainability and the regulatory landscape that our customers must navigate. For this purpose, we will be developing new training and knowledge formats, such as a series of podcasts.

Finally, we will complete the digitally supported solutions that were initiated in 2024 as a core element in our work toward data-driven sustainability.

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Finally, we will complete the digitally supported solutions that were initiated in 2024 as a core element in our work toward data-driven sustainability.

What is our goal?

Our goal is to ensure that all of ChangeGroup's consultants have basic knowledge about sustainability and the future demands that new regulations and standards place on our customers. We also intend to establish a team of sustainability subject matter experts who have the necessary competences, experience, and expertise. Finally, and most importantly, we want our consultants to know that we have their backs and support them at all times.

Did you know that...

ChangeGroup runs open and free networks for consultants.

ChangeGroup has offered free webinars on sustainability and recordings can be found on our website.

Consultants affiliated with ChangeGroup gave us a score of 4.62/5 in satisfaction with collaboration with ChangeGroup.

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Thank you for all the great opportunities you offer – both networking events, webinars, and most recently, your podcast. It's truly appreciated that you help me stay up to date, even during times when I'm not working on a project with you.

Consultant in the ChangeGroup network

How will we work to make a positive impact with and for our colleagues?

We have defined four ambitions for our work:

- ✓ We promote a holistic view of health
- ✓ We are an inclusive place to work
- ✓ We provide personal and business development opportunities
- ✓ We work to minimize our environmental impact

What did we accomplish in 2024?

In 2024, we shifted from having sustainability as one of our strategic must-win battles to anchoring sustainability as part of our business-as-usual practices. The work we have done in recent years has been integrated into our policies, processes, and practices.

Our internal and external codes of conduct have now been in play for more than a year. They were established to make clear to everyone what can be expected of ChangeGroup and those directly affiliated with us. We have had a chance to test the feedback loops and the complaint mechanism that we set up in the previous year. And we are happy that our employees and consultants trust our feedback systems enough to use them as intended.

Establishing a good work environment, based on both physical and mental wellbeing, is vital for ChangeGroup. To underpin this, we have focused on competence building for all ChangeGroup employees in order to strengthen our self-management and time management capabilities.



- Life coaching is offered to all employees without the need for prior consent from management.
- The four employees on parental leave in ChangeGroup gather regular for a “parental leave café” at ChangeGroup.
- ChangeGroup supports the “Pant-til-pant” initiative, donating deposits from recyclable containers to help homeless people.
- ChangeGroup also supports children’s health programs through the Team Rynkeby cycling team.
- ChangeGroup’s employees have participated in an average of 40 hours of competence development in 2024.

Supporting personal development and mental wellbeing is crucial for a thriving workplace, and we have entered into collaboration with a life coach, who is available to all employees without the need for management consent in advance. The purpose is to allow them to discuss matters that fall outside the scope of our health insurance policy.

We also know that good leadership is an important factor for wellbeing in the workplace. We have therefore initiated a leadership development process to strengthen our management team.

Moreover, we believe values can contribute to a thriving workplace, provided the values reflect reality and are actively brought into practice on an ongoing basis. To support this, we work with our values in practice every quarter through different social activities.

What will be our focus in 2025?

ChangeGroup continues to grow and receive more and more requests for our services. This means we are running at a fast pace, which can be fun at times. However, we also know it is not a sustainable solution in the long run. In 2025, we will take measures to slow things down a little and ensure a better balance, including improving our digital communication and collaboration tools and implementing ongoing individual dialogues on reducing workloads. We want to ensure that our colleagues thrive and that ChangeGroup continues to be a great place to work.

We will also take ergonomic measures to ensure a healthy and safe work environment and minimize the risk of work-related health problems. As part of our health focus, all employees have taken a first-aid course to ensure they are able to help their colleagues and others outside the office in case of accidents.

Our leadership development program will continue in 2025, so our managers can continue to develop their skills to promote motivation and engagement among all employees in ChangeGroup’s sustainability work and to lead the ongoing internal integration of sustainability in our strategy and daily operations. Finally, we will always keep looking into new steps we can take to reduce our environmental footprint on a day-to-day basis.

What is our goal

Our goal is to be an attractive place to work with a spirit that inspires everyone affiliated with ChangeGroup in one way or another. We want all ChangeGroup employees to thrive and grow, and we always aim for freedom with responsibility. Finally, it is a given that we act responsibly toward people, the planet, and society at all times.

” *ChangeGroup is an inclusive and supportive workplace, and I leave work feeling happier.*

Line Vestergaard Nielsen, Marketing Project Manager, ChangeGroup

We are committed to supporting the 10 principles of the UN Global Compact

At ChangeGroup, accountability in our actions is central to the way we conduct business.

This applies to all our relationships with customers, subcontractors, and other partners. It is fundamental to ChangeGroup that we support all 10 Principles of the UN Global Compact in all areas of our work. In practice, this means that the principles are directly or indirectly integrated into our internal processes, policies, and practices, and that we uphold these principles in our collaborations with customers, subcontractors, and partners.

You can read more about what this means in our Code of Conduct, which applies to all subcontractors working with ChangeGroup. Our Code of Conduct is available on our website at www.changegroup.dk under the 'Responsibility' section.

Internally at ChangeGroup, we always comply with applicable legislation and place a strong focus on human rights and workers' rights, both for our employees and our consultants. We encourage open dialogue, freedom of association, and diversity. Furthermore, if we become aware of practices among suppliers or customers that contradict these principles, we address the issue and terminate the collaboration if such practices persist.

We are also highly aware of anti-corruption measures and engage in discussions about what this means in practice. This includes working with ethical dilemmas to enhance our awareness of situations where decisions may not always be straightforward.

Regarding our climate and environmental efforts, we believe that our greatest opportunity to make a real impact lies in collaboration with our clients. This work has been described previously in this report.



” At ChangeGroup, we have chosen to join the UN Global Compact and comply with the 10 Principles. Responsible business practices are core to our business, and we want to always act responsibly in relation to people, the planet, and society. Our commitment to the UN Global Compact was therefore a natural choice for us.

Claus Løfberg Jørgen, CEO, ChangeGroup



Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.



Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.



Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.



Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

How will we measure our work?

“ We have selected our ESG measurement areas in accordance with current rules in force from Danske Revisor. We use the measures to follow our progress and status on our ESG (Environment, Social, Governance) initiatives and to help us set targets and identify development areas.

Stephanie Kirketerp, CFO, ChangeGroup

ChangeGroup's average carbon footprint per employee is:

45,760.4 $\frac{\text{kg Co2e}}{\text{FTE}}$

ChangeGroup's average carbon footprint relative to revenue is:

4,263 $\frac{\text{kg Co2e}}{\text{DKKm}}$

Note: In 2024, we implemented Business Central, which gave us improved access to data on our Scope 3 CO₂e emissions. The increase in reported Scope 3 emissions should therefore be seen in the context of this enhanced data availability. As data quality improves, we expect greater year-over-year comparability going forward. As in previous years, we have used BeWo ApS' solution.

	Unit	Target	2024	2023	2022	2021	2020	
Environment	Co2e, Scope 1	Ton	0	0	0	0	**	**
	Co2e, Scope 2: Location-based	Ton	0	0,4	2,7	2,8	**	**
	Co2e, Scope 2: Marked-based	Ton	0	5,9	0	9,7	**	**
	Co2e, Scope 3	Ton	0	1042,6	201,5	206,8	**	**
	Energy consumption	MWh	0	45,8	48,3	50,1	**	**
	Share of renewable energy	%	100	88,7	90,8	61,9	**	**
	Water consumption	m3	0	125,8	111,2	107,3	**	**
Social	Full-time equivalent	FTE	0	23	20	15	12	12
	Women in CG	%	50	61	62	50	51	41
	Women in management positions	%	50	41	41	31	31	100
	Employee satisfaction	APV score, 10 scale	>0	8,3	8,2	**	**	**
	Employee turnover rate	%	<10	0	5	7	17	17
	Sick leave	Days/ FTE	0	9	5	**	**	**
	Sick leave due to stress	Number	0	0	0	0	0	0
	Development p. employee	Hours	37	40	36,5	**	**	**
Governance	Women on the board	%	0	50	40	29	0	20
	Attendance at board meetings	%	>90	96	84	100	96	100
	Complaint mechanism, observations	Cases	0	0	0	**	**	**
	Whistleblower & anti-corruption policy		Yes	Yes	Yes	No	No	No

** No data available

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The data and documentation we collect for our sustainability report help us develop and set targets based on concrete knowledge about our business.

Stephanie Kirketerp, CFO, ChangeGroup

Full-time workforce

$$= \frac{\text{Total ATP pension contributions disclosed.}}{\text{Total ATP pension contributions per employee}}$$

Proportion of women (gender diversity)

$$= \frac{\text{Women FTE's}}{\text{The full-time workforce}} \times 100$$

Proportion of women in management roles (gender diversity at senior management level)

$$= \frac{\text{Women in management}}{\text{All FTEs in management}} \times 100$$

Proportion of women on the board of directors (gender diversity of board)

$$= \frac{\text{Voluntary + involuntary leaver FTEs}}{\text{All FTE's}} \times 100$$

Board meeting attendance rate

$$= \frac{\text{No. of board meetings attended per board member}}{(\text{No. of board meetings} * \text{No. of board members})} \times 100$$

How we have prepared our climate report

ChangeGroup's climate data are collected and calculated by BeWo and in compliance with the Greenhouse Gas (GHG) Protocol Corporate Standard, which follows the principle of operational control. The Climate Report covers FY2024 and is based on data from ChangeGroup's office on Lyngbyvej in Copenhagen.

The report is split into three scopes, covering both direct and indirect emissions:

- Scope 1 emissions are classified as direct emissions that arise from company-owned and controlled resources.
- Scope 2 emissions are classified as indirect emissions from purchased energy generated by an energy supplier and consumed by the company.
- Scope 3 emissions are classified as indirect emissions and are divided into upstream and downstream emissions. Upstream emissions refer to the supply chain, meaning CO₂ emissions originating from the company's suppliers. Downstream emissions refer to the emissions that occur after a product or service has been sold.
- The calculation of our climate footprint in the ESG report has been conducted using the BeWo platform, a digital sustainability platform that helps companies quantify their CO₂ footprint. The platform assists in collecting and structuring data, as well as performing the necessary calculations to meet future sustainability reporting requirements. The calculations include both activity-based and cost-based data.

Our sustainability governance practices

Our sustainability work requires continuous awareness and foresight. We have therefore appointed a Sustainability Board comprising one member from each department in ChangeGroup plus one member from the ChangeGroup Board of Directors. The Sustainability Board is headed by the ChangeGroup CEO.

The Sustainability Board meets every quarter to look at sustainability matters, set targets, decide on actions, follow up on progress, and explore opportunities and mitigate risks related to sustainability.

The members of the Sustainability Board are responsible for bridging sustainability decisions and attention points from the Board to the different teams within the organization, while at the same time bringing sustainability inputs from the teams to the attention of the Sustainability Board.

In this way, we ensure that sustainability is integrated in our business practices across all business areas.

ChangeGroup's Finance team oversees the collection of climate-related data, enabled by the BeWo platform. Meanwhile, our Head of HR has the lead on reporting the UN Global Compact Communication on Progress. Both report to the ChangeGroup CEO for final approval.

Twice a year, sustainability practices are included in ChangeGroup's internal meetings for all employees, where relevant sustainability topics or practices are discussed.

The ChangeGroup Board of Directors is regularly informed on targets and progress on initiatives. One member of the Board of Directors acts as Sustainability Champion and is ChangeGroup's go-to person for alignment between ChangeGroup's strategic direction and daily practices.

Our Yearly Wheel shows the recurring activities that help ensure an ongoing focus on and continuous improvement of our sustainability work at ChangeGroup.

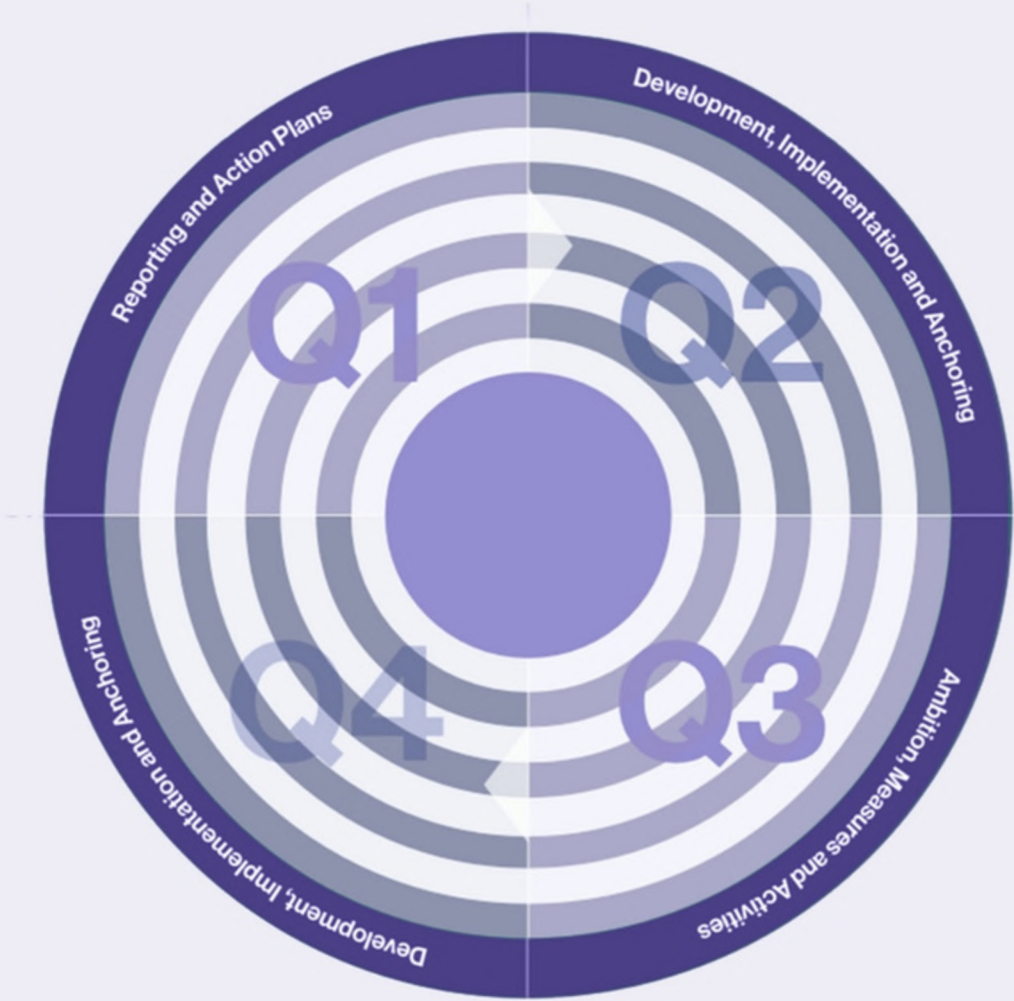


Did you know that...

Ownership of sustainability is anchored across the organization and the head of our Sustainability Board is our CEO.

- Q1**
Reporting and Action Plans
Identification of the year's sustainability targets
Development of action plans for each of the three sustainability focus areas
Development of the sustainability report
Collection of data and documentation for climate report and ESG measures

Q2
Development, Implementation, and Anchoring
Cross-organizational status on the activities in relevant meeting
Ongoing focus on lessons learned
Competence development
UN Global Compact CoP (Communication on Progress)



- Q4**
Development, Implementation and Anchoring
Evaluation and status of the past year's activities and targets
Learnings related to the UN Global Compact's principles
Work environment evaluation and APV
Identification of competence requirements

Q3
Ambition, Measures and Activities
Cross-organizational status on the activities in relevant meeting
Ongoing focus on lessons learned
Competence development

The steppingstones that will lead us through 2025

Throughout 2025, we will strive to continuously improve our responsible business practices. We will be focused and committed, but we know that we may fail from time to time. If we do so, we will learn and we will adapt. This is our promise.

Our three overarching focus areas for our sustainability work in 2025 are:

Strategic partnerships

We will work on building more partnerships to develop our sustainability ambitions and to strengthen our sustainability offerings toward our customers. As an example of this, we are launching a strategic partnership with Tania Ellis, who has been a frontrunner in the sustainability arena for more than 20 years. Our collaboration with Tania Ellis will, among other things, benefit our training offerings to both our consultants and customers. Furthermore, Tania Ellis has access to some of the most experienced ESG experts and can help find the best consultants for our customers' sustainability projects.

Data-driven sustainability

Data can help us make informed decisions. We will therefore uphold our focus from last year on data-driven sustainability. In practice, this means we will work to increase the documentation and transparency of our activities, and the materiality of our impact in offerings and internal activities and processes.

A safe choice for our customers

We are known for our responsible business practices with both our customers and consultants. We consider it a trademark and we continuously strive to improve. We promise our customers and our consultants that we meet the highest standards and that they can lean on us. We want to build the same trust and help our customers navigate safely, also on their sustainability journeys.



If you have any concerns or observations related to ChangeGroup's responsible business conduct, we would appreciate your feedback, regardless of whether it is related to our own practices at ChangeGroup or to someone affiliated with ChangeGroup.

Please don't hesitate to write to us via the email address below. All feedback will be addressed on an ongoing basis and kept confidential.

E-mail: observation@change group.dk

Until next time!

We look forward to collaborating with you – our customers, consultants, partners, and colleagues – to make a positive impact in the world.

We always keep the coffee hot for visits and are open to new ideas, inspiration, and exploration of new partnerships. So, please reach out and let's talk about the impact we can achieve together.

You can write directly to our CEO, Claus Løfberg Jørgensen: clj@change group.dk



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