

Annual review 2019



Kromann Reumert is Denmark's leading law firm with offices in Copenhagen, Aarhus, and London. We have more than 500 employees, around 300 of whom are lawyers, and we cover all branches of corporate law. We provide our clients with value-adding solutions driven by our four core values: quality, commercial understanding, spirited teamwork, and credibility.

Our advice, tailored to each client, is based on in-depth knowledge of the client's business and attentive cooperation internally as well as externally.



Copenhagen



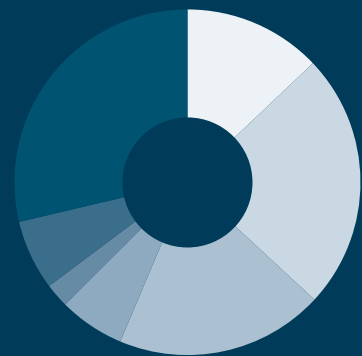
Aarhus



London

36

Legal
specialist areas



- Partners
- Attorneys
- Assistant attorneys
- Interns
- Other legal staff
- Secretaries
- Others

VISION

We set the standard.
Together.

MISSION

To deliver value-adding solutions
with dedication and focus

VALUES

Quality | Commercial understanding
Spirited teamwork | Credibility

A year focused on knowledge, development and relations

Only through the combined knowledge of our gifted employees do we succeed in setting the standard in the legal industry. Together. That's why we are investing in our employees. In 2019, we trained a huge team of business lawyers, launched our leadership development programme, and were nominated for the HR Award for our work to promote the health and balance of our employees. We also, for the second year in a row, claimed the number one spot as the most preferred workplace among law students.

In 2020 we will be expanding on the work we have done in the past year to create a long line of client-oriented legal tech solutions. Solutions that are rooted in our advisory services and which we are confident will make life easier for both our clients and our staff. In this year's Annual Review you can read more about, for example, the way we work with knowledge and what we do together to take our own and our clients' businesses further. Tucked between these pages you will also find our annual Communication on Progress, offering you a glimpse of our work with the ten Global Compact principles for corporate social responsibility.

As trusted advisers and sparring partners, our clients are not only relying on us to provide them with top-notch legal advice. We also need to intimately know their business concerns. To that end, we introduced in 2019 the Kromann Reumert Mini MBA, an internal training programme set to hone our lawyers' skills in commercial understanding and knowledge of our clients.

We want to thank our clients for the trust they show us with their day-to-day issues. We are proud to be allowed to advise on matters of great importance to our clients, big and small, national and international.

We hope you will enjoy the read.



Anders Stubbe Arndal
Managing Partner



Arne Møllin Ottosen
Chairman of the Board of Directors

This year's Annual Review is released in March 2020 – in the midst of a worldwide corona crisis. COVID-19 is bound to affect all aspects of society and business, and thereby also the working lives of legal advisers, profoundly for the foreseeable future. Many enterprises have suspended their expectations for 2020 in light of the grave and exceptional situation in which we find ourselves. In this Annual Review, we look back on 2019 – a year focused on knowledge, development and relations.

As lawyers, we are not just advisers, we are also trusted sparring partners of many – individuals and businesses alike. The consequences of COVID-19 and the measures taken by governments to address them will doubtless be very much felt in the rest of 2020 and presumably beyond 2020, too. Many businesses will need legal advisers, therefore, who have commercial understanding and understand how that particular business is affected by COVID-19 and what (if any) mitigating measures are available. Our focus in 2020 will also be on supporting our clients' business with relevant, business-oriented and hands-on legal advice.

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EXPECT

We want our employees to grow. And we want them to make us grow, too. That's why we are investing in the professional and personal growth of our employees. An investment made to ensure we retain our talented professionals and can continue to offer our clients the same high-quality service.

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Knowledge is ingrained in our DNA

Knowledge sharing is about culture, about how we do things together, for each other, for our firm and for our clients. As a knowledge-based firm, we are dependent on the qualifications of our employees. We have a strong knowledge-sharing culture that embraces our employees from their very first day in the office.

Page 23



Our cases

We take pride in each and every one of our clients' cases, whether big or small. We give you a selection of some of the cases that shaped 2019 for Kromann Reumert.

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Citizenship

Citizenship is our take on CSR. We have been part of the UN Global Compact for 11 years and report each year in accordance with the ten Global Compact principles. Get an insight into our CSR initiatives from March 2019 to February 2020.

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The dedication of everyone here at Kromann Reumert is practically palpable

In 2019 we got a new Managing Partner. Anders Stubbe Arndal took over on July 1st, replacing Arne Møllin Ottosen.

Although certainly new to the job of Managing Partner, Anders Stubbe Arndal is by no means a newcomer to Kromann Reumert, having been with us since 1991. In the years since, he has specialised in energy law and has, as trusted adviser to a multitude of notable players in the energy sector, witnessed first-hand the progression of the industry and the green transition.

"It is an honour and a privilege to head an undertaking such as ours, with colleagues who have the same kind of passion for the law, for spirited teamwork, and for our clients' cases as I do. The dedication of everyone here at Kromann Reumert is practically palpable. My new role has given me greater insight into the workings of our firm and how all of the individual components link together, affect one another and enable us to deliver second-to-none legal products to our clients. My greatest priority as Managing Partner will be – together with my partners and all of our talented employees – to stay the course and defend and solidify our strong position in the market," says Anders Stubbe Arndal and elaborates:

"We have three focus areas: our employees, clients, and the market. We need to keep moving forward on all our practice areas while at the same time boosting the core areas that we believe will grow in the coming years, among them being litigation, compliance, and corporate investigations. Also, the new climate goals and the work to push the green transition of not only the energy sector but all parts of society will bring us a host of new and exciting possibilities. I also want our efforts to promote and enhance legal tech and digitalisation to gain even more momentum."

Employee focus is key

A key focus in Kromann Reumert's strategy is our employees.

"Our employees remain our most valuable resource. Without our talented employees we could not provide the top-quality advice that we do. For that reason it's important that we continue our strong and ambitious focus on employee development," says Anders and stresses that Kromann Reumert must always be able to attract and develop the best employees in the business:

"We make our living from applying knowledge and expertise and transforming them into value-adding advice. That means we invest time and resources into the growth of our employees – professionally and personally. In 2019 we introduced, for example, our very own Kromann Reumert Mini MBA, to give our lawyers an even better commercial understanding and make them even better equipped to see the world through the lenses of our clients."

"We also launched EXPECT Leadership for the future, a programme for the personal development of our managers, aimed at effecting a long-term lifting of managerial competencies in our firm. In 2020 as well, we will be looking very much to leadership, motivation, feedback and growth as supporting elements in a healthy and rewarding working life at Kromann Reumert," says Anders Stubbe Arndal.



Anders Stubbe Arndal

Age

53 years

Career

2019: Managing Partner, Kromann Reumert

2000: Right of audience before the Danish Supreme Court

1999: Partner, Kromann Reumert

1994: Attorney, Kromann Reumert

1991: Assistant attorney, Kromann Reumert

1991: Master of Laws (cand. jur.), Aarhus University

Specialist areas

Energy law | Litigation and arbitration | Company law and regulation of funds and foundations | Business transfers

Personal

Married to Vicky. Lives in Charlottenlund. They have four children aged 15-21 years.

Others about Anders

"Apart from being an excellent legal adviser he also possesses a special kind of personal qualities, there is an air of tranquillity and leadership about him." So says Lars Aagaard, managing director of the Danish Energy Association, of Anders Stubbe Arndal in an article in AdvokatWatch.

MPs through the years

Kromann Reumert introduced the current management structure with a Managing Partner back in 2003. Managing Partners are elected by the rest of the partners. The maximum term of office is five years.

2003 – 2006:
Anders Lavesen

2007 – 2011:
Søren Johansen

2012 – 2013:
Claus Juel Hansen

2014 – 2019:
Arne Møllin Ottosen

2019 – :
Anders Stubbe Arndal



Welcoming new partners and new visions

On 1 January 2020, three new partners were appointed. They will contribute to setting the standard in the legal profession and ensure that we continue to provide our clients with the advice they expect.

Kumaran Thavarajah

Kumaran, who is originally from New Zealand, is 34 years old and joined Kromann Reumert as a lawyer in 2015. Kumaran specialises in outbound financing and M&A, particularly in connection with transactions in the energy sector. Kumaran will draw on his international experience when assisting clients:

"We need to adapt to changing client demands and find new ways to meet our clients' legal and commercial needs. As a trusted advisor, my focus will be to further strengthen our outbound practice and make our clients feel safe and in good hands when operating and investing internationally, including when there is a need to depart from Danish standard terms," Kumaran says, pointing to three areas which deserve attention by Danish businesses:

"We experience a growing "angloisation" of loan documents in Denmark pushing corporates into transacting based on longer form and more detailed loan documents. Furthermore, when engaging in acquisitions across multiple jurisdictions corporates need to be aware of the risks that can arise from not ensuring that lessons learned and key risk mitigants are not translated from deal-to-deal – we see using an external firm as global counsel as a key risk mitigant in this respect."

Oliver Machholdt

35-year-old Oliver has been with Kromann Reumert since 2008. Oliver specialises in the life science industry, advising Danish and international clients in connection with contracts, regulatory matters and transactions.

"I look forward to being able to influence Kromann Reumert's development in the years to come. I will do so with particular focus on the life science industry, being an experienced advisor in the field of pharmaceuticals, medical devices and biotech", Oliver says. The life science industry is developing rapidly these years, and Oliver believes that this will affect our clients in the industry:

"The health sector is being digitised – and our health data are being used – as ever before, and attention should also be paid to the development of new treatment methods involving i.a. gene therapy. Moreover, new EU rules on medical devices and the expected prolongation of the Danish medical cannabis pilot scheme will influence many pharmaceutical companies. I look forward to continuing my work as advisor to our clients in these areas".

Maria Holst Levin

Maria is 36 years old and joined Kromann Reumert in 2007. Maria assists Danish and international clients in connection with complex business transfers and commercial contracts, particularly in the energy sector.

"I offer our clients "to the point" advice, taking into account the clients' legal challenges and commercial opportunities. My ambition in the coming years is that we seize and develop the opportunities offered by the green transition, and our specialist skills in i.a. the energy sector make us well prepared for this," Maria says. She believes that a "green profile" can be a competitive parameter to many Danish businesses in future, but there are also numerous challenges:

"We experience increasing protectionism and cross-sectoral regulation. It complicates ordinary trading and business transfers in e.g. the critical infrastructure and technology sectors. Danish companies and investors should prepare for a future where some transactions will be subject to FDI regulation. I look forward to continuing serving our clients in connection with business transfers and commercial contracts in the energy sector."

Read more about Maria on page 11.

News from the board of directors

New forces joined Kromann Reumert's board of directors on 1 January 2020: Partner Arne Møllin Ottosen was elected as new chairman, and partner Christian Jul Madsen was elected as new member of the board of directors. They replace Erik Bertelsen and Flemming Horn Andersen, who resign after serving the maximum term of three years. The other members of Kromann Reumert's board of directors are partners Thomas Kaas, Christina Bruun Geertsen and Teis Gullitz-Wormslev.



Arne Møllin Ottosen

Arne became a partner in Kromann Reumert in 2001 and heads Kromann Reumert's tax group. Arne has previously served on the board of directors and was managing partner from January 2014 to June 2019. He will now, together with the other members, set the direction for Kromann Reumert in the years to come.

"Our ambition is to maintain and strengthen the direction already set by our partners and management, because it works really well in the market and internally. We have a great firm, where our employees set the standard every day. We must all develop and strengthen that position to ensure that we hand over a business which is in even better shape than when we took over. So we will continue developing new business areas and solutions to improve our working day to the benefit of our clients and ourselves. And we will continue investing in upgrading our employees' qualifications, so that we can meet our clients' expectations. After all, that is our main focus," Arne says.



Christian Jul Madsen

Christian became a partner in 2009 and specialises in insolvency, restructurings and business transfers. Christian has clear objectives as new member of the board of directors:

"Legal tech and green transition are highly topical issues, which we have already started implementing in our work processes. We must continue supporting new relevant services and solutions which result from this development. Our ambition is to set the standard, and for us to succeed in that, we must – besides knowing the law down to the last detail – also become better at taking strategic and commercial considerations into account when assisting our clients", Christian says.

Christian also makes a request to our clients:

"Our clients should not only monitor the indications of an economic downturn; they should also focus on the increasing complexity of the law. It also means that we must be keen advisors to our clients, allowing them to implement the measures that are necessary to stay competitive."

For professional and personal growth EXPECT



We want our employees to grow. And we want them to make us grow, too. That's why we are investing in the professional and personal growth of our employees. An investment made to ensure we retain our talented professionals and can continue to offer our clients the same high-quality service.

In 2019, 34 of our legal staff passed the bar exam. One of them is Homa Pakdel-Nabati, who in **September**, aged only 26, became one of Denmark's youngest attorneys.

"I have a healthy amount of respect for the responsibility now bestowed on me, and my training with Kromann Reumert has provided me with the set of tools I need as a lawyer. I draw inspiration from my skilled colleagues, but am intent on being my own kind of lawyer and develop my own way of doing things," says Homa, who has been part of Kromann Reumert's insolvency and restructuring group since first joining us in 2016.

All employees in Kromann Reumert are enrolled in our employee appraisal programme EXPECT. Focusing on promoting the personal and professional growth of each employee, EXPECT offers relevant development plans for each career step, ensuring a skills development process

which is in line with the competencies and career ambitions of the individual staff member and, not least, with the needs of our clients.

"Both our own employees and the law students we talk to at the universities have one clear expectation for a job with Kromann Reumert. They wish to grow and develop in a way that matches their career ambitions. That's why the professional and personal growth of our attorneys and assistant attorneys is a top priority of ours and sought after by our employees," says Head of People & Development Birgitte Brix Bendtsen.

In **February**, we appointed eight new senior attorneys and eight new directors, who were all given new challenges and greater managerial responsibilities vis-à-vis their more junior colleagues.

"I am both glad and proud to have been appointed. It is very gratifying to see a concrete step onwards and upwards, both internally and externally. And it is equally satisfying to know that hard work pays off and that with my position here at Kromann Reumert comes a lifting of my professional and personal competencies," says director Peter Schiøler Skaaring.

Among the top 100 business talents

TALENT



Partner Maria Holst Levin began as an assistant attorney in 2007 and – a brief detour to Deloitte aside – has been with Kromann Reumert ever since. Maria was in **April**, by Berlingske Business, named one of the 100 biggest young talents in Danish business.

She is praised for her willingness to lead the way and for her keen instinct for what serves the client best. Her qualities as a legal adviser aside, Maria is a role model for her more junior colleagues, who appreciate her for recognising the potential and requirements of each of them individually. Attorney Rikke Holmgaard-Poulsen explains:

"Maria is a good manager and a good judge of character, always prompting me to develop and grow. We talk about work, but also exchange personal views about how to balance work and personal life with children at home. I see Maria as a role model, and her faith in me enables me to grow".

Maria was appointed partner in Kromann Reumert in **December**. Read more on page 8.

“

I am proud and humbled to read the accolades from business partners and colleagues. They confirm to me that the path and style I have chosen for my career are right. I want to thank each and every one who have had faith in me and given me the opportunity to explore my talents

– Maria Holst Levin, Partner

We develop our managers

In **September** we launched "EXPECT Leadership for the future" – an ambitious, systematic and focused programme for developing the performance and social competencies of our managers. Unique to this programme, we draw on basic elements of emotional intelligence and constructive handling of emotions. Lectures, group assignments and various tests build participants' managerial skills and competencies. Strong managers are the foundation for performance, spirited teamwork and credibility.

In **April** we offered those of our employees who work on complex projects a project management education. The programme is intended to lift our employees' managerial skills as well as the quality of our internal and client projects. So far more than 60 employees have completed the programme.

Kromann Reumert Mini MBA

In **August**, 12 of our legal staff signed in at AVT Business School for the first day of training there. Over the course of six months they, as participants of Kromann Reumert Mini MBA, wised up on business strategy, disruptive innovation, customer centricity, etc. The programme, which will be repeated in 2020, gives our legal staff enhanced commercial insight and make them even better at seeing the world through the eyes of our clients. It is a way for us to better tailor our advice and to make more bespoke solutions to the benefit of our clients.

Parent dialogues for balancing expectations

Kromann Reumert is intent on increasing retention of new parents among its employees. To that end, in 2019, we introduced parent dialogues to our EXPECT programme. The dialogues are offered to all new parents to ensure an optimal balancing of expectations in terms of needs, expectations, role and ambition, all of which sometimes change with an addition to the family. That way we hope to ensure a strong connection between employees and their superior – also in this stage of life.



Lars Frydendal, Senior Lead People & Development Manager and one of the drivers behind our health and balance campaign



Nominated for the 2019 HR award

In **June** we were nominated for the 2019 HR Award 2019 by DANSK HR (The Association of Danish HR Professionals) for our health and balance campaign. The campaign ran in the first quarter of 2019 and had as its goal to ensure all employees have the mental balance and physical health they need in order to thrive and perform in a busy everyday life. Promoting a holistic approach and employee involvement, we introduced a number of health and balance measures that supported our strategy and priorities.

The campaign consisted, among other things, of cooking schools promoting healthy food in our canteens, lunch & learn sessions with inspiring talks, meditation, running lessons, and yoga. Also, we highlighted the importance of exercise and mental well-being.

"I remember sitting at one end of our canteen for the first meditation course. And while we were sitting there, I looked out the window and gazed up at our office building, and I felt quite fortunate. To be able to sit there, while at work, learning something that would be useful to me in many areas of life," says director Pernille Høstrup Dalhoff in an article for K-News.

An evaluation of the campaign showed that it was hugely successful and did in fact inspire change. The impact measurement among participants shows proven progress on all of the parameters that we addressed, including diet, exercise, sleep, recovery and social relationships.

39 %

responded that they had improved on the exercise parameter since the launch of the initiative.

30 %

responded that their diet had improved since the launch of the initiative.

19 %

responded that they had improved on the recovery parameter since the launch of the initiative.

“To me, quality is fresh produce and good workmanship”

As a client, you will most often be in contact with one of our lawyers. But in fact, one third of Kromann Reumert's employees work “behind the scenes”. Mads Præstmark is head chef in Copenhagen, where he and his team set the culinary standard both in the canteen and at in-house events.

He began his career at the age of 15 as apprentice at Søllerød Kro, working under Francis Cardenau himself. He has worked for many years at Michelin restaurants and has been head chef at prominent restaurants in Denmark, the UK and Switzerland. Today, Mads Præstmark is head chef at our office in Copenhagen.

"When I met my wife, I had finished my training as a chef, and she had just started her career as a lawyer. When we had kids, we really found ourselves pressed for time. Children were inconsistent with long working days and evening and weekend work. I started as a canteen chef where the working hours go better with having three daughters".

Mads has worked as canteen chef since 2002, and he and his team have been with Kromann Reumert for three years.

"My job is to provide a high level of service and give my colleagues and our guests a new experience every day. Unlike a restaurant, our guests are always the same. Therefore, we offer them a different and tasteful experience that makes them curious to try new tastes and compositions."

The kitchen in Copenhagen not only prepares daily meals for 350 employees. It also serves delicious buffets and tasty three-course menus to the guests attending our events, of which we host more than 140 every year.

"I really love my job when a colleague or guest tells me that they had a good experience, when they ask for the recipe, or when I hear from other people that Kromann Reumert has the best canteen. Then I know that I have done a good job."

At Kromann Reumert, we make a difference where we can. Our kitchens make a huge effort in working with sustainability. They not only serve the food in portions and focus on food waste; they have also introduced eco-friendly feature days, where focus is on limiting the amount of CO2 in the preparation of meals. In addition, the kitchen has its own beehives with bees producing honey to replace refined sugar, and our organic herb garden spices up the meals.



“

It is my responsibility that our guests get a balanced and healthy lunch, which has been prepared with local and organic produce of the season. That the meal is sustainable and in keeping with the times. To me, quality is fresh produce and good workmanship. It's ecology. It is the “from farm to fork” principle. And it's food made with dedication by skilled people.

– Mads Præstmark, Chef

Mads draws inspiration from both restaurants and other canteens. It is important when serving varied meals. And his colleagues are curious and very interested in new creations.

"I think the atmosphere at Kromann Reumert is great! It's serious, but also relaxed, so there is room for fun too. That is the spirit I would like to create. And that is why we appear at the buffet every day. It is honest food – we have nothing to hide. And actually I believe it is a good parallel to our legal services: being honest and on the client's wavelength," says Mads.

Our fundamental kitchen principles

Taste experience

Taste is paramount! We make sure to let the authentic taste of the food shine through.

Seasonal products

We use local raw food primarily, and raw food growing in the fields or living in the ocean right now. We use only fresh sea-food.

Health

We use at least 50 % strong vegetables in our hot foods, and think greens, fibres and vitamins before meat and fish. We minimize the use of salt, starch and oil when we fry. We use only healthy oil such as olive oil and rapeseed oil.

Organic products

All of the flour, cereals, grains, dairy products and eggs are organic, and we serve organic meat at least once a week.

From scratch

All of our food is made from scratch. We pickle, smoke, ferment and bottle food.

Bread

We bake healthy and tasty bread from cold-rise wholegrain dough based on healthy and classic serial grains, biga and sourdough.

Visual experience

We create experience in the restaurant by focusing on arrangement and decoration. No two weeks are the same.



Off duty

In their off-duty activities, our employees find the inspiration and the energy to set the standard in the legal industry. KR.e-sports is here to stay!

In 2019, Kromann Reumert launched its own e-sports teams. Both in Aarhus and Copenhagen, the teams play the CS:GO game in the Yousee Colleague League.

The world's best CS:GO team, Danish Astralis, is in a league of its own, and although it is not our ambition to play against such a mastodon – our Aarhus and Copenhagen teams have high spirits and focused aims:

"Our aim is to have fun," says assistant attorney Mathias Lau Lauritzen, captain of the Aarhus team. "In the long term, of course, we would like to advance and ultimately play in the first division so that we can set the standard also within e-sports," says the ambitious team captain.



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It is a fun way to socialise with your colleagues across departments outside work. But of course we are battling hard to secure the win once we get going!

– Jonas Bernhard, Student intern and Copenhagen team captain

Social clubs

Kromann Reumert has a range of employee clubs intended for bonding outside of working hours.

Whether your interest is art, football, running, wine or e-sports, there is something for everyone.

Kromann Reumert is also engaged in e-sports outside the gaming arena

We combine our long-standing experience in traditional sports with our insight into the e-sports industry and advise professional e-sports players and their associations; for example, the world's first e-sports association: Counter-Strike Professional Players Association (CSPPA). We advise on employment matters, media and sponsor rights, among other things.



Talent hunting

We are always on the lookout for the brightest minds around. We therefore do a lot to attract ambitious law students looking for a position as a leading Danish business attorney.

No. 1 among law students

Each year the employer branding firm Universum ranks the most attractive workplaces among Danish university students. In **May** Kromann Reumert, for the second consecutive year, claimed the No. 1 spot among law students.

It is a title that we are immensely proud of. And one that obliges. As the leading Danish law firm we want to be an attractive workplace to current and future employees. We invest in personal and professional growth, striving to remain an organisation characterised throughout by quality, spirited team work, and strong relations across practice groups.

Case Competition and talent networks

In August, together with the Legal Debating Society at the University of Copenhagen, we invited 24 talented law students from around the country to participate in an M&A Case Competition. They received a two-day basic M&A and in-house M&A course, all to prepare them for the 24-hour case that would put their skills to the test.

"It was an exciting experience to get to actually apply the tools we had learned in the last couple of days of teaching. And of course, it's been terrific to get to know law students from all over the country," said participants Søren, Dorte and Martin.

In 2019 our talent network once again offered law students from across the country a chance to get an inside look on the legal profession and a practical take on the theory they are studying. The talents learn to network professionally, they are taught communication and presentation techniques and benefit from individual sparring with members of our legal staff.

Silver medal at the Eurolawyers tournament

In **June** a razor-sharp team consisting of law students and lawyers – some of Kromann Reumert's most accomplished football players – made the trip to Limerick, Ireland, there to defend as the only Danish team not only Kromann Reumert's honour but all of Denmark's at Mundiavocat's biennial Eurolawyers tournament, the Lawyers' European football cup. After playing a thrilling tournament, the proud team members showed off their silver medals at the office.



Peter Hobitz Juel, Johan Eichel-Illum, Andreas Boe Laulund, Rasmus Fjellerup Pelsen, Christopher Dalgas, Daniel Loft and Lasse Vibjerg

The preferred workplace
among law students.

Source: Universum 2019

Our law students have the floor...



Mathias Maaløe,
senior intern, Copenhagen

"There's a tremendous feeling of togetherness at the office. The work is stimulating, professionally, and I can influence myself what I want to work on. And of course, it's just inspiring to have some of Denmark's best and most accomplished legal experts for colleagues."



Jacob Fuglbjerg,
senior intern, Aarhus

"Kromann Reumert is an attractive workplace because I am allowed to be part of a highly-specialised law firm that consistently puts quality first. The coolest part about working here is that I get to do meaningful work that actually makes a difference."



Clement Hoff Munk,
senior intern, Copenhagen

"Sitting in on the big and important cases is always inspiring. Many of them receive a lot of media coverage once they are over. It's thrilling to see a case you've been working on being discussed on the evening news."



Thomas Drustrup Vestergaard,
senior intern, Aarhus

"Our internship arrangement, combined with the opportunity of preserving ties to the firm while writing my thesis, gives me as a student unique possibilities unmatched by other law firms. Besides, I find that Kromann Reumert offers one of the finest 'apprenticeships' for assistant attorneys."



Amalie Walsøe,
senior intern, Copenhagen

"Kromann Reumert, to me, is attractive because I find that my learning and well-being are given high priority here. I really do look forward to each day because my assignments are interesting and educating, and the potential for development is vast."



Hashim Ali Iqbal,
senior intern, Copenhagen

"Kromann Reumert is a workplace that embraces diversity and accepts differences of opinion. It gives me a chance to transport the theory I've learned into commercial reality, and although things here are frequently hectic, there's always that underlying sense that work is supposed to be fun."

25

Senior interns

7

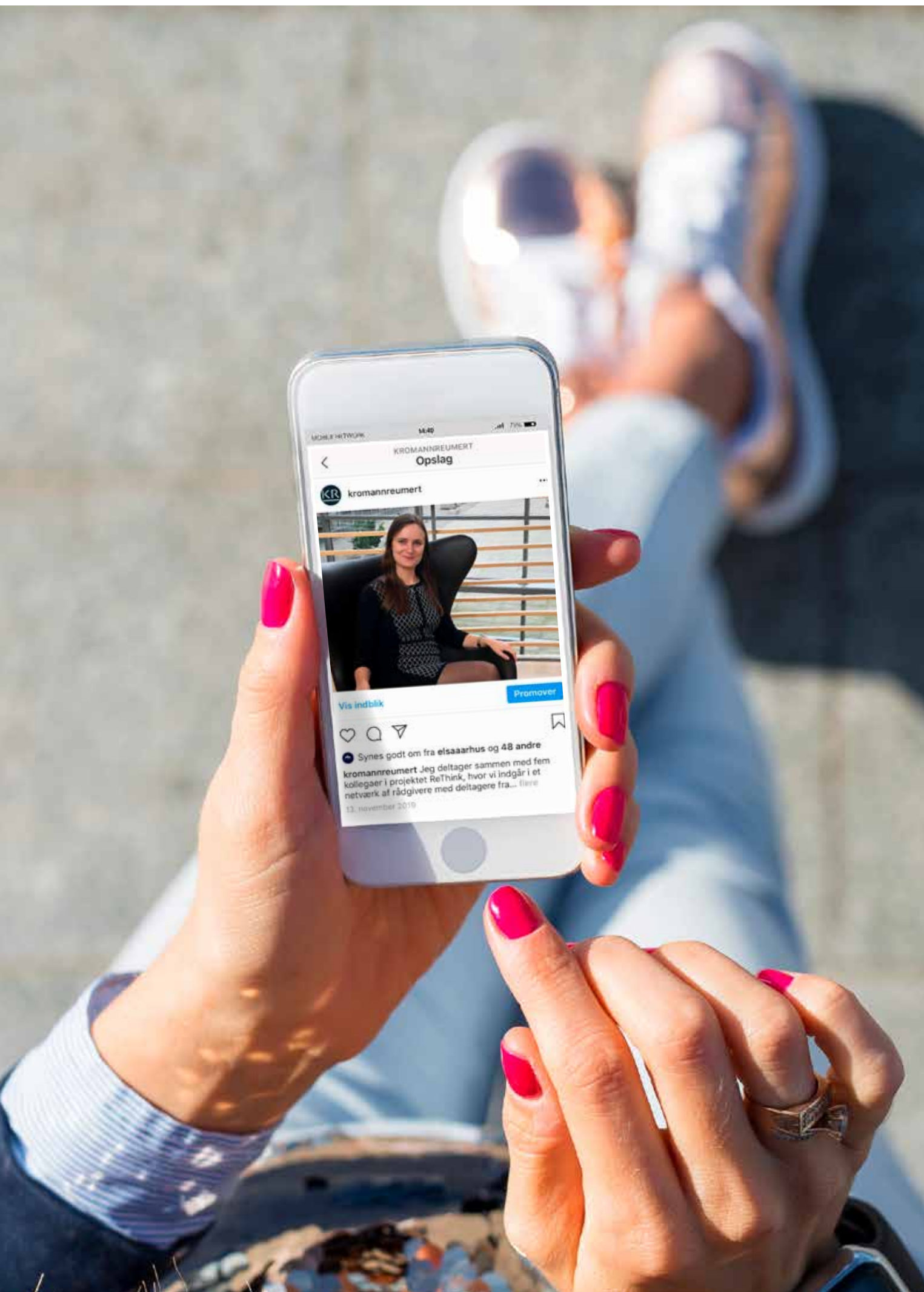
Law students



#welcome

Under the heading “Welcome!” we each year invite students in for a SoMe or real-life look on life inside Kromann Reumert. Together with university students’ associations we offer students a chance to participate in pre-exam events, study visits, presentations, knowledge-sharing, and networking. On our social media sites, we have attorneys, assistant attorneys and interns talking about what it is like working here, about the cases, about teamwork, and about their experience from secondments around the world.







Christina Jønby, Pernille Høstrup Dalhoff og Torben Waage

Knowledge is ingrained in our DNA

Knowledge sharing is about culture, about how we do things together, for each other, for our firm and for our clients. As a knowledge-based firm, we are dependent on the qualifications of our employees. We have a strong knowledge-sharing culture that embraces our employees from their very first day in the office.

Torben Waage, partner, Pernille Høstrup Dalhoff, director, and Christina Jønby, head of knowledge management, are key in securing the continued development of Kromann Reumert's business and professional expertise based on a strong focus on internal and external knowledge sharing. Torben, Pernille and Christina ensure that we all follow the same strategy and direction.

Torben, partner in charge of knowledge management, explains about the knowledge culture in Kromann Reumert:

"Knowledge sharing is something to which we must all contribute. We therefore strive to ensure that our employees – right from the date when they begin employment as student interns – remember to make their work and knowledge available and useful to colleagues. We train our employees in legal method and in the Kromann Reumert spirit in order to make knowledge sharing part of their mindset right from the beginning."

Streamlining internal workflows and processes, our knowledge sharing provides an overview and secures the client a quick response, correct advice and efficient handling of the matter, because all employees have the same approach:

"The lawyers always have access to the latest knowledge in our library and databases, which gives them a common basis for delivering top-quality advice," says Christina Jønby, head of knowledge management.

Pernille, who is responsible for Kromann Reumert's corps of knowledge ambassadors, adds:

"Our knowledge sharing is centered around our knowledge ambassadors, who are attached to our more than 30 legal practice areas. Our knowledge sharing and our specialisation complement each other and ensure that our knowledge management work is adapted to our legal practice areas, not the other way around. In addition, as a result of our knowledge sharing, we can always find the right expert to solve a specific problem."

Digitalisation of knowledge

During the past decade, digitalisation has had a significant impact on the way we approach our knowledge management work. The work has been systematised to create an overview and streamline processes. The streamlining of processes can form the basis for new ideas, and the ideas turn into initiatives and digital solutions that increasingly involve our IT team as well.

"I keep a watchful eye on new technologies and make sure to implement new tools that can support knowledge sharing and digitalise our workflows – in order to make use of existing knowledge and improve the quality of our work," Christina says.

The digitalisation does not negatively impact our employees' huge knowledge. Clever minds and digital solutions are conditional upon each other:

"Although we digitalise more and more workflows and processes, we must never forget the persons possessing the knowledge that we depend on so much. It is therefore important to have a culture in which we discuss things and make each other more knowledgeable," Torben says. Pernille agrees:

"Knowledge management work is not just about sharing our knowledge internally and externally. We also spend a lot of time on creating solutions that increase quality and save us time."

She points out that one of our values is to work attentively and enthusiastically with our clients and with each other, and that the knowledge management work is a perfect example of the spirited teamwork in Kromann Reumert:

"The knowledge management work is much more than IT and systems, and although the work is of course rooted in our profession, it is very much driven by people and cooperation, which brings a large social element to it."

Kromann Reumerts Learning Center

- Launched in 2016
- Learn more about legal areas that are of interest to you
- Events, podcasts, insights and e-learning

Our employees need to have a digital mindset

Digitalisation was in 2019 a key focus area. New initiatives are intended to change digital culture, not just in Kromann Reumert but in the entire industry. This is necessary if we wish to be relevant to our clients also in the future.



“

Credibility is essential to our work as lawyers. It is therefore important for us to focus even more on transparency in our client-targeted digital services

– Jacob Brønnum-Schou,
IT Manager

We want to set the standard; not just for legal advisory services but also for technological development. At Kromann Reumert we wish to have an impact on development and lead the way. It is therefore a requirement that our employees have a digital mindset and all contribute with their knowledge.

If we are to remain relevant to our clients also in the future, it is necessary that our lawyers – in addition to their legal knowledge – possess technical knowledge and understanding of subjects that are relevant to our clients. Whether it is a matter of blockchain, programming, GDPR or cyber security, we must be able to advise our clients about the legal consequences of their decisions.

"The ambition is to spark a firm-wide digital cultural change in Kromann Reumert enabling everyone to spot digital opportunities whenever and wherever they are encountered. By successfully promoting knowledge

and insight, we can help make that change, boosting our digital momentum even further – internally and externally for the benefit of our clients," says IT Manager Jacob Brønnum-Schou, continuing

"In 2019 we developed a number of new digital solutions, including our LegalTech HUB, which allow our employees to become involved in innovation and development of new solutions based on their experience from advising our clients," Jacob says.

In 2019 our lawyers were offered supplementary training in programming and coding, among other things, and a large number of our projects focused on streamlining our internal processes and strengthening the digital mindset of our employees.

It is our continued objective to systematically involve our clients in the ongoing development of our digital services

"Lions' Den"

In **May**, Kromann Reumert arranged its own "Lions' Den" event (inspired by a Danish television programme by the same name), businessman Jesper Buch being one of the lions. Under the heading "Tomorrowland", we gave our employees an opportunity

to pitch their ideas as to how Kromann Reumert can prepare for the future and respond to new challenges.

The lions – who in addition to Jesper Buch comprised partners Anders

Stubbe Arndal and Arne Møllin Ottesen – were impressed by the ideas, which all focused on digitalisation, standardisation, process optimisation and accessibility for our clients. Many of the ideas are now being implemented.



Legal tech solutions

During recent years we have developed a number of legal tech solutions benefiting our clients as well as our employees. Based on our legal advice, the solutions help our clients in everything from contract handling to mapping of legal risks, and help us improve communication and cooperation between our clients and employees.

We will equip you with the required services

Annually we arrange approx. 140 events with a legal focus. In our courses, seminars and conferences, we prepare Danish businesses for legal and corporate challenges and opportunities.

Kromann Reumert Global Forum

In **May**, we held the very first 'Kromann Reumert Global Forum'. The two-day Forum allowed us to strengthen the relationships with our Nordic and international neighbours and was attended by a total of 145 associates and partners from our international liaison law offices as well as general counsels from large Danish companies. The theme being "Be relevant", we focused through a series of workshops and presentations on the importance of being a relevant operator in today's legal profession.

The conference was a great success, and we look forward to welcoming business partners and associates back again in 2020.

GDPR events

Although Danish businesses are no longer unfamiliar with the GDPR, personal data is still a relevant topic. Kromann Reumert's Learning Centre hosted in 2019 a large number of events focusing on personal data, data protection, and many other GDPR issues, e.g. "HR's processing of personal data."

Ever since June 2018 when we became an authorized training partner for the International Association of Privacy Professionals (IAPP), we have regularly been arranging the internationally recognized CIPP/E and CIPM personal data courses. The courses prepare the participants for handling personal data issues. In 2020, we will offer the courses again and add CIPT to the list of courses offered.



Morten Koffmann, Lene Ramm, Peter Istrup (Danish Association of In-House Lawyers)

The 2019 In-house Lawyer of the Year Award

True to tradition, Kromann Reumert and the Danish Association of In-House Lawyers elected in **August** the In-house Lawyer of the Year for the purpose of highlighting the value of in-house lawyers to Danish businesses. Lene Ramm, Group Vice President at Haldor Topsøe, was awarded the In-house Lawyer of the Year prize.

"An in-house lawyer has a quite special position. The combination of high professional expertise and in-depth knowledge about the business and its employees, products, markets, etc. enables the in-house lawyer to navigate safely through

the ocean of law. In-house lawyers create great value for their employers, and for Kromann Reumert they create an important link between us and the businesses. By nominating Lene Ramm the In-house Lawyer of the Year, the Award Committee has recognised a quite special effort to carry on a traditional and modern business in rapid development," says partner Morten Koffmann.

The title as In-house Lawyer of the Year is accompanied by DKK 75,000. Lene Ramm chose to donate the amount to the Human Practice Foundation, which through education secures children and youth the opportunity of a worthy future in Kenya and Nepal.

2019 in numbers

153 

Facebook posts

9 

Publications

188 

Newsletters

140 

Instagram posts

460 

LinkedIn posts

13 

Podcasts

140 

Events

19 

Videos

Cyber security and personal data

We began 2019 by publishing the report "10 focus areas for your business in 2019". The focus areas may, if not handled correctly or in time, give rise to critical challenges. Most importantly, however, the very same areas may be a catalyst for new opportunities if handled proactively. Cyber security and personal data, for example.

Danish companies digitize like never before, and while digitization may create a myriad of benefits, it is also necessary to keep in mind the many risks involved. With the roll-out of GDPR and the efforts to ensure compliance, the handling of personal data plays an important role in internal policies and strategies on cyber and information security.

Based on many years of advising clients, Kromann Reumert has built up significant expertise within e.g. personal data and cyber security. Compliance programmes, emergency plans, and IT and outsourcing contracts are just some of the legal documents that we have assisted Danish businesses in preparing.

In 2020 we have also published a report on 10 focus areas for your business. In that report you will get an insight into the challenges and opportunities facing your business in 2020.



Green transition

The future is green and sustainable



Employment law

Is your company up to date with health, safety and working environment?



Succession

Is your business prepared for succession?



Innovation

Create successful partnerships between fintech and financial businesses



Competition law

Stricter rules for collaborative agreements between enterprises



Cybersecurity

Increased focus on cyber resilience and top-management



Investment control

Increasing investment control in EU and globally



Data protection

GDPR is now (nearly) business as usual



Trade secrets

Trade secrets – protect them or lose them



Banking and finance

Compliance with financial covenants

We train top executives

As one of the initiators of the CBS Board Leadership Education, we are involved in training top executives in some of Denmark's largest companies.

In 2013, the Board Leadership Society was founded by Kromann Reumert and, among others, the Confederation of Danish Industry, the Danish Chamber of Commerce, Pension Denmark and the Copenhagen Business School. The Board Leadership Society is a non-profit organisation with the mission to improve the quality of corporate governance and board leadership practices in Danish companies, enterprises, organisations and institutions and to improve the framework conditions for board work.

Furthermore, together with CBS Executive and EY, Kromann Reumert founded the CBS Board Leadership Education in 2013. In 2019, two board programmes were completed; in total, since the Board Leadership Education was founded, 50 board programmes, 350 programme days and 650 case sessions have been completed, attended by more than 1,100 board members, chief executives and owner-managers. The Board Leadership Education provides, based on value-adding board governance and leadership, a 360° perspective on the board's activities, issues, priorities and processes. The training is based on cases and experience,

and several Kromann Reumert partners are lecturers on the programme.

In cooperation with Danish business newspaper Børsen, the CBS Board Leadership Education provides from April 2020 the new Børsen Board Leadership training programme; the lecturers include Kromann Reumert partners.

Board training:

- Børsen Board Leadership training programme
- CBS Executive Board Leadership training programme
- Board Leadership Masterclass
- Board Leadership in Industrial Foundations
- Board Leadership in SMEs
- Board Leadership in Financial Undertakings
- Board Leadership in Utility Companies

Read more at kromannreumert.com/om-kromann-reumert

Cyber skills at board level

The cyber threat is real, and its frequency is increasing. Simultaneously, security is an important driver of growth and business opportunities in a digital world. In **December**, therefore, in collaboration with the Board Leadership Society, the Cyber Security Centre and the Danish Industry Foundation, among others, we published a number of new recommendations for cyber security at board level. The recommendations include specific tools to help board members and decision-makers understand, assess and handle cyber risks in a business context.

The recommendations were part of a large 3-year project launched by the Board Leadership Society and supported by the Industry Foundation. The project will enhance national leadership and governance skills by providing e.g. conferences and courses and conducting cyber attack simulations. Kromann Reumert takes part in the project together with the Cyber Security Centre, the Copenhagen Business School, Aalborg University, World Economic Forum, Dubex, EY, IBM and PwC.





“I learned a systematic approach to problem solving”

Andreas Husted Malby has always enjoyed working as an advisor. Ten years ago, he swapped his life as a Kromann Reumert attorney for a life as a consultant.

Andreas Husted Malby began in Kromann Reumert as a law student in 2004, continued as an assistant attorney in our competition law practice group in 2006, and worked as an M&A attorney from 2008 to 2009.

His life as an attorney was then swapped for a life in the consulting industry, and Andreas is today managing director and partner in the Boston Consulting Group. He still advises large enterprises, but the advice is no longer legal advice.

"I provide advice on strategy and cost optimisation and am responsible for BCG's consumer products industry in the Nordic region. The advice I provide is therefore still specialised advice," Andreas says.

Although Andreas has today put the legal advice behind him, Kromann Reumert taught him two indispensable skills that highly benefit his new role today:

"I learned to adopt a very systematic approach to problem solving. When advising large enterprises on strategic decisions, it is highly important to use a systematic and analytical approach. At Kromann Reumert, there was a strong focus on providing high-quality legal services within a business context. The basis for providing advice was indeed to use a systematic and value-adding approach to the problem solving," he says, continuing:

"I also acquired a basic understanding of the process of drawing up an agreement, and of the principles of competition law. The skills and experience gained at Kromann Reumert are extremely useful in my job today."

Kromann Reumert Alumni Club is a social and professional network for former and current legal employees at Kromann Reumert.

Andreas Husted Malby

2009- :
Boston Consulting Group

2008-2009:
Attorney, Kromann Reumert

2006-2008:
Assistant attorney,
Kromann Reumert

2018-2019:
MIT Sloan School of
Management

2000-2006:
Law student, University of
Copenhagen

Closer to the clients' business

Kromann Reumert has consistently employees working on secondment with our clients. Secondments provide our lawyers with better insight into the clients' needs and reality.

Christina Melstrup Toft works as a senior attorney at our Aarhus office. She specialises in litigation, but also advises on contractual and company law matters.

In **the autumn**, Christina worked for Ørsted under a secondment contract. She assisted primarily in reviewing and drafting contracts on sustainable biomass.

"It was interesting to work in a new area with constant focus on the green transition and to learn more about recent trends", Christina says.

Both our clients and our lawyers benefit from such secondments. The client has an opportunity of getting qualified advice on specific issues. And the lawyer gets an opportunity of strengthening the cooperation and getting closer to the client's business, allowing us to customise our advice even more.

Secondments with clients may last for various lengths of time.

The clients get an opportunity of getting qualified advice on specific issues.

A secondment is a unique opportunity to build close relations with our clients and to gain a better understanding of their businesses.



At Kromann Reumert we do our utmost to offer high-quality service. It was therefore very instructive to be a member of a support function in a large organisation. Also, I worked closely with many of the business units, which gave me a better understanding of the workflow and internal procedures at Ørsted. That allows me to tailor my advice to their needs

– Christina Melstrup Toft, Senior Attorney





V-Day 2019

Mistakes and Innovation

Each year Kromann Reumert invites all employees to our annual company outing, V-Day (the V stands for "virksomhed", Danish for "company"). This August, we gathered in Tylösand, Sweden, for a couple of days of learning, team working, and socialising across departments.

Themed 'Mistakes and Innovation', V-Day 2019 opened with an inspiring presentation delivered by Director of the National Museum of Denmark, Rane Willerslev, about the importance of daring to make mistakes as a means to innovate and reinvent ourselves. The V-Day highlighted the need to make room for mistakes in our business development and to have as our joint incentive a wish to innovate – and improve – and not a fear of failing once in a while. By means of various team building activities and exercises, everyone was given the opportunity to try this out.









International perspective: London calling

From 1991 to 2019. From pioneer spirit and building of relationships to networking and political turmoil. Partners Jørgen Kjergaard Madsen and Jakob Hans Johansen here offer an insight into the history of Kromann Reumert's London office.

In 1991, Kromann Reumert entered into a strategic cooperation with Norwegian law firm Thommesen and Swedish Vinge under the name of Scandinavian Law Alliance. The cooperation was intended to establish the three firms on the pan-Scandinavian market in a European context and resulted i.a. in the setting up of a joint office in London.

As head of the office, partner Jørgen Kjergaard Madsen was responsible for setting the direction of Kromann Reumert's international presence in London in 1991 – a long time before Brexit discussions and the political turmoil that characterises the UK these years.

"I stayed in London for almost four years and remember the pioneer spirit in particular. Everything was new, and we had not been established in another country before" Jørgen says and continues: "We had to obtain a large number of permissions and authorisations, enter into lease contracts and handle the tax issues. It was "new ground" and hard work, but also very exciting."

As the first partner at Kromann Reumert's London office, Jørgen remembers the time when much of the work consisted in building relationships and networks and paying visits to both new and well-known law firms and other businesses.

"Most importantly, I developed a relationship with our UK clients and with foreign law firms based in London. Incidentally, I remember getting my first mobile phone when I came to London, which was really convenient, because I travelled back and forth and was often away from the office for meetings."

According to Jørgen, some of the work back then was the same as today, but the posted office managers have over the years further developed our position, and as a firm we are today both larger and have a more global outlook. Today, we share office facilities with Thommesen, Logos from Iceland and Borenus from Finland, but we no longer have any formal strategic cooperation with other law firms.

New political landscape

Today, partner Jakob Hans Johansen, who is member of Kromann Reumert's Outbound Legal team, heads our London office. He can look back on a busy 2019, characterised by uncertainty about the political and macroeconomic situation, not just in relation to Brexit, but also in relation to US foreign policy and international trade.

"In 2019, we took an active part in the Danish embassy's Brexit network, and we met with politicians from the British government and the European Commission to be abreast of the process and provide specific advice to our clients on the new rules that will result from Brexit", Jakob says.

To Jacob, it is only natural that Kromann Reumert is present in London.

"London is a global financial centre, and with a permanent representation here we are "close to the market", says Jacob, who does not believe that Brexit will change London's position as a financial centre in the short or medium term.

As head of the office, Jakob is not only Kromann Reumert's ambassador at meetings with other law firms, banks and equity funds. He is also the day-to-day manager of those of our employees who are posted to work at the office .

"The office offers a training opportunity for our lawyers and gives them an international perspective on their legal advice and our business" says Jakob, who himself worked as a lawyer at the office from 2009-2012.

During the years in London, we have developed close relations to law firms and clients, and our employees' international experience enables them to help our clients in their international affairs. On page 39, you can meet Hillary from New Zealand, who also works at the London office.

“

I stayed in London for almost four years and remember the pioneer spirit in particular. Everything was new, and we had not been established in another country before

– Jørgen Kjergaard Madsen, Partner and responsible for our London office 1991-1994



“

London is a global financial centre, and with a permanent representation here we are “close to the market.”

– Jakob Hans Johansen, Partner and responsible for our London office 2019-





We follow our clients around the world

Kromann Reumert has seven lawyers with an international background. They make an important contribution to our ambition of being “trusted advisor” to our clients in their international legal and strategic challenges. Meet Hillary Roberts.

In line with the internationalisation of Danish industry, the need for cross-border advice increases. We therefore make continuous efforts to strengthen our international competencies.

During her university studies in New Zealand, Hillary spent a semester abroad as an exchange student at Aarhus University. During her time in Aarhus, she became interested in Danish culture and working in Denmark.

After several years working for large law firms in both New Zealand and the UK, Hillary joined Kromann Reumert as a Senior Legal Consultant in **September**. After a three-month onboarding period at our Copenhagen office, she is now part of our London team.

“I have learnt so much through having to adapt to a new culture and working methods and navigating different legal systems and markets. My colleagues have been so inclusive and made me feel part of the working and social environment, which has made starting so enjoyable”, says Hillary.

Hillary advises our Danish clients on international transactions and investments, drawing on her past experience working on international private equity, M&A, capital markets and commercial transactions.

With her insight into global transactions, understanding of local legal issues and experience in coordinating local counsel across jurisdictions, Hillary is a valuable asset in strengthening Kromann Reumert’s international network.



As part of our Outbound Legal team, I am focused on ensuring we showcase our growing cross-border expertise in multiple practice areas and sectors to our Danish clients,

– Hillary Roberts, Senior Legal Consultant

- Every year, we second employees to work for one year at our London office, and we also offer our employees educational leave around the world.
- As the only Danish law firm, we are a member of the international lawyers’ association Lex Mundi. Spanning more than 100 countries, Lex Mundi unites more than 21,000 lawyers from 160 of the world’s leading independent law firms.
- Our partners are active in international legal organisations such as the IBA, ABA, AIPPI, IFA and AIJA, and many of them chair IBA committees.

Our cases

JANUARY



Legal tug-of-war

Landmark tax decision in favour of Microsoft

In **January** 2019, Microsoft won a long-drawn-out legal tug-of-war with the Danish tax authorities in the very first Danish Supreme Court transfer pricing case. The issue at court was whether the Danish Tax Agency was entitled to increase Microsoft's taxable income for 2004-2007 by an estimated DKK 307 million.

The Supreme Court decided on various general questions relating to the Danish transfer pricing rules and gave judgment in favour of Microsoft. Partner Arne Møllin Ottosen represented Microsoft.



Toy giant

Attempts to rescue Fætter BR and ToysR'us

Shortly **after Christmas 2018**, toys giant Top-Toy, which was behind the popular Fætter BR and ToysR'us stores, filed for bankruptcy. Kromann Reumert assisted Top-Toy in the restructuring attempt and in the subsequent bankruptcy proceedings, and many of Kromann Reumert's specialist groups were involved in the work. The responsible partner was Søren Aamann Jensen.

Financial crisis

Legal battle after the financial crisis

In **January** 2019, the Supreme Court decided the first lawsuit filed after the financial crisis. Three former members of Capinordic A/S' management were held liable for the bank's losses on nine defaulting loans and ordered to pay damages of DKK 89 million. Partners Claus Juel Hansen and Kim Trensow represented Finansiel Stabilitet in the Supreme Court proceedings.

In **June** 2019, a number of former members of Amagerbanken's management were ordered to pay damages of DKK 225 million. The Eastern High Court disagreed with the City Court, finding that the extension and renewal of a foreign exchange line to a failing customer in 2009/2010 should give rise to liability. The parties subsequently settled the dispute, before the Danish Appeals Permission Board had the opportunity to decide on a possible leave to appeal to the Supreme Court. Partners Kolja Staunstrup and Kim Trensow and senior attorney Charlotte Henriques represented Finansiel Stabilitet in the High Court proceedings.





Development plan

Investor develops Aarhus Airport

At the turn of the year 2016/2017, the Municipality of Aarhus took over approx. 90 % of the shares in Aarhus Airport. The remaining shares were distributed equally between the municipalities of Syddjurs and Norddjurs. In **March** 2019, an additional amount of DKK 130 million was invested in the airport by the municipalities and by Staus A/S, a company owned by the local businessman Jens Stausholm. They launched a development plan for the airport intended to increase ambitions and the future number of passengers. At the same time, the private investor received an option to purchase the airport shares held by the three municipalities.

Kromann Reumert assisted the Municipality of Aarhus in organising and managing the process, drafting and negotiating the transaction documents (including investment agreement and shareholders' agreement) and handling the issue of shares. Jacob Møller and Mads Reinholdt Sørensen were the partners responsible for the case.

Growth initiatives

Haldor Topsøe divestment to Temasek

Haldor Topsøe A/S is one of the world's leading manufacturers of catalysts and technology for the chemical industry. In **March**, the Topsøe family, descendants of the late founder of Haldor Topsøe A/S, "engineer of the century" Haldor Frederik Axel Topsøe, sold 30% of Haldor Topsøe A/S to Singaporean equity fund Temasek. The divestment was carried out in order to raise capital for further growth and a subsequent stock exchange listing of Haldor Topsøe A/S.

Kromann Reumert acted as adviser to the Topsøe family in one of the most important decisions in the company's history, which dates almost 80 years back. Kromann Reumert assisted the Topsøe family throughout the transaction, drawing on many of Kromann Reumert's specialists. The transaction was cleared by the authorities in July 2019. Anders Lavesen and Jakob Hans Johansen were responsible partners.



The dividend tax case

Tax fraud amounting to DKK 12.7 billion?

In **March** 2019, interrogations began in the Danish Commission of Inquiry into the role of the Danish Tax Agency. In 2017, the first 78 of a total of more than 100 individuals were interrogated about the Tax Agency's payment of dividend tax rebates. The Commission of Inquiry has as one of its tasks to investigate the Tax Agency's dividend tax administration.

Partner Jens Lund Mosbek is the Commission inquirer conducting the interrogations.



Electricity supplies

Eniig and Verdo in a double M&A transaction

In **April** 2019, the Eniig Group announced its sale of Eniig Varmer Holding A/S and, with that, the indirect sale of its heat supply company Eniig Varmer A/S to Verdo A/S and the Group's acquisition of Verdo A/S' electricity grid companies in Randers and Hobro (El-net Randers A/S) and in Hillerød (El-net Hillerød A/S). After being approved by the boards of representatives of Eniig and Verdo, the Danish Competition and Consumer Authority, the Danish Energy Agency and the City Council of Randers, the transactions were completed on 1 September 2019.

The transactions strengthen Eniig's and Verdo's core business in the energy field. With the acquisition of the two electricity grid companies, Eniig got around 55,000 new customers in Randers, Hobro and Hillerød, while Verdo got 19,000 new customers in the Herning region with its acquisition of Eniig Varmer A/S.

Kromann Reumert assisted the Eniig Group throughout the process from the signing of a letter of intent to the drafting of the underlying agreements and signing of the business transfer agreements. Christian Richard Ibsen was the partner responsible for the case.



Prohibitory injunction

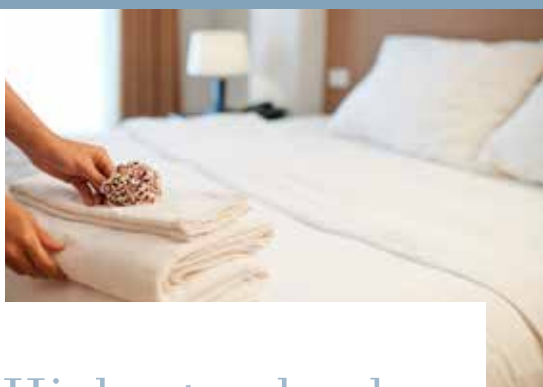
Biogen wins preliminary injunction case

In **June**, Biogen (Denmark) Manufacturing Aps and Biogen (Denmark) A/S won a case concerning a preliminary injunction prohibiting the production and sale of the drug Imraldi® against rheumatic and autoimmune diseases. Biogen held a right based on prior use and was therefore not, according to the court, infringing Fresenius' utility models. Fresenius was ordered to pay to Biogen and Samsung Bioepis costs of approx. DKK 8 million. Nicolai Lindgreen and Nicolaj Bording represented Biogen.

Billion-kroner transaction

Nets and Mastercard in billion-kroner transaction

In **August**, Nets sold its account-to-account payment business, including its direct debit service Betalingsservice, to Mastercard for approx. DKK 21.3 billion. Kromann Reumert assisted Nets in the transaction, which included business units in Denmark and Norway. The transaction is subject to regulatory approval and customary closing conditions. Jørgen Kjergaard Madsen was responsible partner.



Highest-valued transaction in Denmark

Sale of Copenhagen Towers – the highest-valued property transaction in Denmark in 2019

In **September**, Kromann Reumert assisted Solstra Capital in the sale of Copenhagen Towers, including the four-star 366-room hotel Crowne Plaza Copenhagen Towers. In addition, the property features 44,000 m2 of office premises, an indoor forest, an underground car park, and is located in Ørestad, a city area in Copenhagen. Steffen Bang-Olsen was the partner responsible for the case.

Landmark transaction

Ørsted sells Radius to SEAS-NVE

In **September**, Ørsted signed an agreement to sell its Danish power distribution business (Radius) and its residential customer and city light businesses to SEAS-NVE for a price of DKK 21.3 billion. The agreement was entered into following an unsolicited, non-binding offer which Ørsted received from SEAS-NVE in the second half of June 2019.

"It is a landmark transaction in the Danish energy sector which will significantly affect Ørsted's continued journey as well as the structure and future development of the part of the Danish energy sector that Ørsted is now leaving. The transaction gives us, as a firm, lots of new opportunities that we cannot wait to pursue," says managing partner Anders Stubbe Arndal.

The transaction is subject to regulatory approvals by the Danish competition authorities and the Danish Energy Agency. Closing is expected to take place in the first half of 2020. Christian Lundgren and Anders Stubbe Arndal were the partners responsible for the case.



Travel giant

Spies' mascots, Lollo & Bernie, were saved

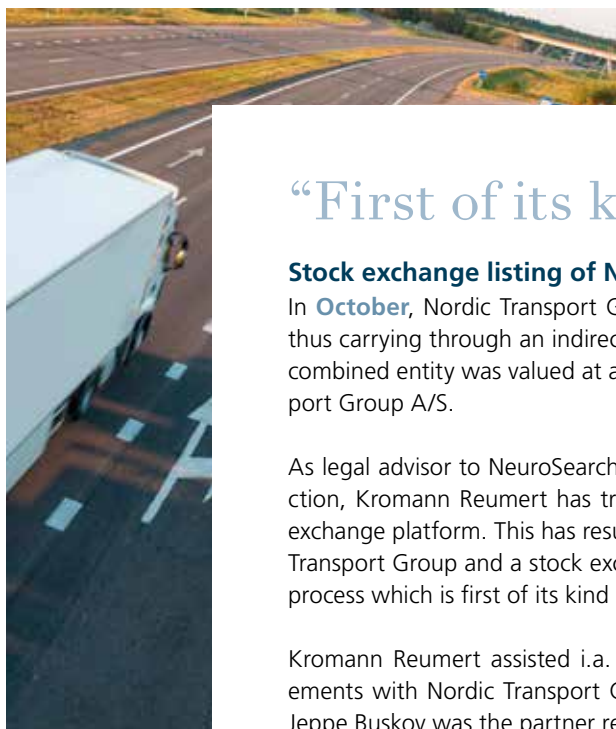
In September, former UK travel giant and owner of i.a. Ving Norway, Ving Sweden, Globetrotter, Spies in Denmark, Tjäreborg in Finland and Thomas Cook Airlines Scandinavia (now SunClass Airlines), Thomas Cook entered into bankruptcy. In **October**, a consortium consisting of Norwegian investor Petter Stordalen (40%) and the equity funds Altor (40%) and TDR (20%) acquired Vinggruppen in the Nordic countries.

The acquisition followed after intense negotiations, involving i.a. aircraft leasing agreements and applications for numerous permissions, since practically all flight activities require permissions from authorities and airports; all with a view to continuing operations under the new owner.

Kromann Reumert represented Altor in the transaction, which was completed in close cooperation with other Nordic law firms, leasing companies and airport authorities.

The transaction meant that Vinggruppen could continue its business as travel operator in Denmark, and that its mascots, Lollo and Bernie, will continue welcoming families going on holiday.

Christina Bruun Geertsen was the partner responsible for the case.



“First of its kind”

Stock exchange listing of Nordic Transport Group

In **October**, Nordic Transport Group joined forces with the “shell company” NeuroSearch A/S, thus carrying through an indirect listing of Nordic Transport Group on Nasdaq Copenhagen. The combined entity was valued at approx. DKK 2 billion and now bears the name NTG Nordic Transport Group A/S.

As legal advisor to NeuroSearch, which had discontinued its biotech business before the transaction, Kromann Reumert has tried for many years to find a purchaser for the company’s stock exchange platform. This has resulted in several takeover bids and now a combination with Nordic Transport Group and a stock exchange listing through the back door – a bidding and transaction process which is first of its kind in Denmark.

Kromann Reumert assisted i.a. in relation to the transaction structure, negotiations and agreements with Nordic Transport Group and the issuing banks, and in drafting of the prospectus. Jeppe Buskov was the partner responsible for the case.



Sustainable cities

Rambøll acquires Henning Larsen Architects A/S

In **December**, engineering and consultancy firm Rambøll acquired Henning Larsen Architects A/S. Rambøll's and Henning Larsen's vision for the future is to become a major global player in the development of sustainable cities and buildings.

Rambøll and Henning Larsen have previously worked together on iconic projects such as the Harpa Concert and Conference Hall in Reykjavik and the Copenhagen Opera House and are currently working on Carlsberg Byen. With the acquisition, Rambøll's staff now includes 800 architects and landscape architects.

Kromann Reumert assisted Rambøll throughout the process – from the submission of indicative bids, due diligence investigations of the Danish, Norwegian and Faroese activities and coordination of foreign advisors to the negotiation of transfer documents and taking out of W&I insurance. The transaction, which required coordination with subsidiaries all over the world, creates new opportunities for Rambøll and Henning Larsen internationally.

"Henning Larsen has a strong international reputation. With the acquisition, we strengthen our global position and business in the field of architectural and integrated design projects. Kromann Reumert offered professional advice throughout in an atmosphere of trust. A transaction like this requires knowledge of many different legal disciplines. And Kromann Reumert's specialists had the expertise that we seek from a trusted advisor, including the international experience needed to coordinate the cooperation with our foreign lawyers in the acquisition process," says Erik Simonsen, Group Director, Legal, Rambøll.

The case involved many of Kromann Reumert's specialist groups. Bent Kemplar was the partner responsible for the case:

"It is always interesting to help clients in strategic acquisitions. Rambøll and Henning Larsen complement each other. They are a good match. The acquisition, which marks yet another consolidation in the architectural and engineering industry, will have far-reaching consequences for both Rambøll and Henning Larsen. It is characteristic of the green trend which many businesses are embracing these years, and we were delighted to assist," he adds.



Results

We want to set the standard. We did that again in 2019 when we received top ratings by the largest international rating agencies.

In 2019, Kromann Reumert was again highly ranked in leading international ratings, including in IFLR1000 2020 and Chambers Global 2019 where we received top rankings in all practice areas, and in Legal 500 2019 and Chambers Europe 2019 where we were also awarded top-tier rankings in almost all areas. We are both happy and humbled to receive these ratings, and we know that they oblige. On pages 40 is an outline of some of the cases in which we assisted our clients in 2019.



Chambers Europe 2019

Chambers Europe, the international guide to leading law firms, each year rates law firms for their performance in a long line of practice areas. In 2019, Kromann Reumert was once again ranked among the leading Danish firms, rated a band 1 (best category) firm in 10 of 13 practice areas.



Chambers Global 2019

In 2019, Kromann Reumert was ranked by Chambers Global 2019 among the leading Danish law firms, rated a best-category firm in all practice areas.



IFLR1000 Financial and corporate 2019

The international guide to leading law firms, IFLR1000 Financial and Corporate, rates firms for performance in the banking and finance, capital markets, insolvency and restructuring, M&A, and project development practice areas. Kromann Reumert was awarded top rankings in all practice areas in 2019.



Legal 500 2019

In 2019, international rating agency The Legal 500 again recognised Kromann Reumert as the leading Danish law firm, awarding us tier 1 ratings in 15 of 17 practice areas.

A professional portrait of Morten Møller Enegaard, a middle-aged man with light brown hair and blue eyes, wearing a dark blue suit, white shirt, and a blue and white striped tie. He is looking directly at the camera with a slight smile. The background is a warm, textured wood paneling.

Finances 2019

“

In 2019, we managed once again to maintain our revenue at an all time high. We ended 2019 with a strong result in line with our expectations for the year. The result was achieved through joint efforts involving all departments and functions.

– Morten Møller Enegaard, CFO

Citizenship



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

KROMA
RE

Ambitious goals. Joint effort.

Our Communication on Progress (CoP) gives you an insight into our work with the ten UN Global Compact principles and the UN Global Goals from March 2019 to February 2020.

The Global Goals are ambitious. The Global Goals are paramount. And the Global Goals cannot be achieved without cooperation. Achievement of the Goals will require a joint effort, all of us contributing what we do best, as well as joint action through partnerships.

As a knowledge-based firm, we are dependent on the intelligence of our employees, so children, youth and education are our top priorities. In our CoP you can read, among other things, how we work towards Global Goal #4 on quality education. You can get an insight into how our dedicated employees advise our pro bono partners, most of whom focus on helping children and young people get a good life through, for example, education – a human right.

At Kromann Reumert, we set the standard. Together. Not only when we advise our clients; it is also our vision in our joint work on social responsibility. Also here we want to set the standard. In 2019 we set up a CSR committee for the purpose of focusing even more on social responsibility and sustainability in 2020.

With this Communication on Progress, we reaffirm our continued support to the UN Global Compact and our commitment to the ten principles.

We hope you will enjoy the read.



Anders Stubbe Arndal
Managing Partner, Kromann Reumert

How we work with the 10 Global Compact Principles

THE 10 UN GLOBAL COMPACT PRINCIPLES

Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights.
2. Businesses should make sure that they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. Businesses should support the elimination of all forms of forced and compulsory labour.
5. Businesses should support the effective abolition of child labour.
6. Businesses should eliminate discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges.
8. Businesses should undertake initiatives to promote greater environmental responsibility.
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

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

KROMANN REUMERT'S ACTIVITIES

Human rights

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Environment

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Anti-Corruption

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Credibility is key to our work

As a law firm, credibility is fundamental to our success – whether we are advising clients or engage in social responsibility and sustainability work.

Kromann Reumert's corporate values, including our four core values, were formulated in 2008. By basing our work on the values of spirited team work, commercial understanding, quality and credibility, we create value for each other, for our clients and for society.

Credibility implies that we take responsibility for our actions, for our development, and for one another, and that we embrace our social responsibility. We made a promise when we, as the first Danish law firm, joined the UN Global Compact in 2008; a promise to work systematically and strategically on CSR and submit an annual CSR report. This work has so far resulted in four CSR ambitions:

1

We will strive to integrate CSR into our own commercial and organisational processes to make it an integral part of good business practice

2

We will strive to be a driver for the promotion of CSR in Danish businesses

3

We will increase our focus on pro bono work for the benefit of children, youth, and education

4

We will lead the way within knowledge sharing and learning.

We want to be even better

In 2019, Kromann Reumert set up a CSR Committee composed of lawyers and administrative staff. Based on the Global Goals, the Committee will, among other things, examine how to make the work on – and impact of – CSR even more specific for each employee and for Kromann Reumert as a whole.

Starting from our values and current CSR ambitions, the Committee will in 2020 develop a strategy with clear targets, specific focus areas and calculations that will raise the level of the firm's work on social responsibility, including reporting. We intend to set the standard also when it comes to CSR.



advokatKODEKS: Focus on responsibility

As a responsible law firm, we are a member of advokatKODEKS. It is a signal to our clients that we are aware of our responsibility.

At Kromann Reumert, we are conscious of our social responsibility. That is why we joined advokatKODEKS in 2015 – the code of conduct of the Association of Danish Lawyers. Based on principles of openness, social responsibility, ethical dilemmas, management focus on customers and employees, and diversity, we work actively with our social responsibility towards both employees, clients and the outside world. In 2018 and 2019, we added additional activities to our work with the principles.

Through our pro bono and legal aid services, we make it possible for organisations and associations to help those in our society who are most needy.

As a knowledge-based firm, we are dependent on our employees' brains. Diversity makes us stronger and in pursuing our ambition to follow the clients out into the world, we need diversity in gender, ethnicity and competences.

We make sure that our expectations are in line with our employees' opportunities. We do that by offering our employees supplementary training, flexible hours, and professional and personal advice and assistance.

Through employer branding activities, we open the doors and give law students insight into everyday work at Kromann Reumert, and our clients can stay updated on recent trends through our Learning Centre. Read more about our employer branding on page 17 and about our focus on knowledge sharing on page 23. Further, we are open about employee matters such as sickness absence, gender distribution, and men and women on leave – read more about this on page 67.

As a law firm, ethics and credibility are essential to our business. Partner and chairman of Kromann Reumert's Ethics Committee, Jens Munk Plum, elaborates:



As a law firm, we have a number of obligations. We take numerous steps to ensure that we comply with the current rules, both internally and externally. Our membership of advokatKODEKS helps us set the standard, so that our clients can rely on Kromann Reumert as their best partner in business – also in that respect.

– Jens Munk Plum,
Partner and chairman of Kromann
Reumert's Ethics Committee



UN Global Compact

The Danish Global Compact network was established in 2017 and brings together around 350 members, all working for a more sustainable future to the benefit of present and future generations. Kromann Reumert is a member and takes an active part in the network initiatives.

In 2008, Kromann Reumert was the first Danish law firm to become part of the world's largest initiative for responsible corporate governance, the UN Global Compact. By being part of Global Compact, we undertake to integrate the ten Global Compact principles and to submit annual reports. On page 50 you can learn more about our work with the ten principles.

We also commit ourselves to enter into cooperative relationships that make a difference. Our pro bono work, which involves free legal advice to organisations like SOS Children's Villages and Teach First Denmark, is an important element in our efforts to make a difference. We are also in ongoing dialogue with our clients about compliance with workers' rights, human rights and anti-corruption, and frequently advise on these important issues.

Global Compact Network Denmark's anniversary

In **April**, Kromann Reumert hosted the 2019 anniversary of the Danish Global Compact network and the annual general meeting. Global Compact Network Denmark is the Danish national committee of the UN Global Compact, which has as its objective to inspire businesses to work sustainably with focus on social responsibility.

The anniversary event started with a general meeting for all members of the Danish Global Compact network. Again in 2019, the meeting was chaired by partner Marianne Granhøj.

"Kromann Reumert's long-standing participation in Global Compact is a sign to the outside world that we, as a firm, are aware of our social responsibility," she says and continues:

"There is no doubt that sustainability and the UN Global Goals are high on the agenda for businesses, and we follow the trends and innovative measures taken by our clients these years with great interest."

After the general meeting, Tommy Ahlers, the then Minister of Higher Education and Science, delivered a speech on young people, innovation and Global Goals, and the nominees for the Danish SDG Pioneer got an opportunity to introduce themselves.

WE SUPPORT





Photo: ©Plan International (Uganda)



17

Global Goals: Children, young people and education

The 17 global goals guarantee a bona fide approach to social responsibility. The global goals are ambitious and set the standard. So do we. We therefore work strategically with our approach to social responsibility and sustainability, using the UN initiatives as our basis. Our focus is on children, young people and education. In 2019, we also entered into a new green collaborative project aimed at solving some of the Global Goals. We are committed to initiatives with local roots and a global outlook.



Our pro bono work

At Kromann Reumert, we wish to contribute to the society that we are part of. We have therefore for many years been engaged in pro bono work and work with a number of charitable organisations to make a positive difference.

We wish to contribute to securing a bright future for even more children and young people, in Denmark and abroad. For the benefit of themselves, and for the benefit of society. Many of the hours that our lawyers spend on pro bono work are therefore spent in organisations focusing on children, youth and education (UN Global Goal no. 4: Quality Education).

SOS Børnebyerne (SOS Children's Villages)

In 2008, Kromann Reumert embarked on its first pro bono collaboration with SOS Children's Villages. We are proud of our long-standing collaboration with SOS Children's Villages, which we support by providing free legal advice so that they can focus on giving children and young people a safe childhood and youth and better future prospects.

We advise SOS Children's Villages on, for example, the regulatory framework for their distribution of funds for charitable purposes, and we assist them in reviewing and drafting various contracts.

"At SOS Children's Villages, we are very pleased with our collaboration with Kromann Reumert. It is of great value to our work – and thereby to the children that we help – to have a partner that free of charge provides us with a wide range of legal assistance. Thanks to Kromann Reumert, we can help more children," says Mads Klæstrup Kristensen, CEO of SOS Children's Villages, adding:

"Kromann Reumert advises us e.g. on inheritance and foundation legislation and offers attractive training courses for our employees. In addition, they often host workshops and meeting activities and are always prepared to assist us in urgent matters. We are very grateful for that."

Teach First Denmark

All children should have access to a good education regardless of their social background. This is the reason why we partnered with Teach First Denmark in 2018. Teach First Denmark facilitates a graduate course through which Teach First graduates receive a special graduate's degree combi-

ned with employment at schools that have partnered with Teach First. In 2019, assistant attorney Josephine Simone Bock advised the organisation on employment and contract law issues.

"Pro bono advice is a great opportunity to help make a difference. It gives me great pleasure to see that the legal knowledge I have acquired during my comprehensive law degree studies can help other people realise their bright ideas. In that way, we all do what we do best to ensure that we together can help vulnerable children," Josephine says.

Teach First Denmark is happy about the partnership. CEO Jesper Bergmann says:

"It means a lot to us to have Kromann Reumert as a pro-bono partner, because legal assistance would otherwise typically be something we could not afford as a small NGO. By having partnered with Kromann Reumert, we are sure that we can always receive constructive, qualified and fast assistance and advice – which helps us make a difference to vulnerable children in public schools".

FRAK

In **November**, the work integration social enterprise FRAK received the Crown Prince couple's Social Stardust Award. FRAK aims at providing work opportunities for young people aged 13-17 years from vulnerable urban areas. Among other things, we assist FRAK with advice on data protection and other legal issues, and we are very pleased that they received the award for their splendid work.

- Kromann Reumert's approach to CSR is to focus on doing what we do best: providing legal advice.
- In 2019, we advised organisations such as SOS Children's Villages, Teach First Denmark, FRAK, HelloScience, Foundation for Entrepreneurship, Ombold, and many others.
- As a member of UN Global Compact, we undertake to enter into partnerships that make a positive difference – which we do through our pro bono work.



TEACHFIRST
DANMARK

FRAK
GØR UNGE GODE TIL AT ARBEJDE!



Børnehjælpsdagen

OMBOLD



FONDEN FOR ENTREPRENØRSKAB
YOUNG ENTERPRISE DANMARK

LexMundi
Pro Bono Foundation



HelloScience



GENTOFTE BØRNEVENNER



SOS
BØRNEBYERNE



DTU Skylab



REDEN
INTERNATIONAL

The Umbrella case and influencers: Kromann Reumert visits two public schools

Social media and criminal law were the subjects when Kromann Reumert visited two public schools for a talk about what you can and cannot do in the media preferred by the young generation.

Public schools Nørrebro Park and Sortedam in Copenhagen provided the settings for our school presentation in **January** 2020. The focal point was social media and the way they should be used by the young generation. Among other things, the pupils were informed how they can lawfully use social media, when businesses violate the Marketing Practices Act, etc. The older pupils learned a bit about law and about working in a large law firm.

With reference to the pupils' everyday lives, we presented various legal perspectives on known phenomena such as influencers, the Danish so-called Umbrella case, and general behaviour on social media. Among other things, the pupils were asked to consider and discuss various examples of marketing on social media.

"We wish to talk about the everyday lives of the pupils. Most of them know the social media, and the purpose of our presentations is to educate them in the processes that they are part of but may not give much thought to: what are the possible consequences of our actions on social media?" says assistant attorney Josephine Simone Bock, continuing:

"The pupils were extremely committed and provided useful inputs and experience. I hope they got wiser and that we gave them something to think about. Both in terms of behaviour on social media and in terms of their educational opportunities. In that case we have helped make a difference".



Kromann Reumert and HelloScience fighting for the UN Global Goals

The background for Kromann Reumert's collaboration with HelloScience is our wish to contribute to a better and more sustainable world.

During recent years, Kromann Reumert has entered into partnerships focusing on green solutions. In **May** 2019, we partnered with HelloScience in our wish to contribute to a better and more sustainable world.

HelloScience was started by Novozymes and Grundfos and includes partners UNLEASH, Henning Holck-Larsen Foundation, Climate-KIC, Jaaga and Kromann Reumert.

HelloScience is using the 17 UN Global Goals for Sustainable Development as a springboard to bring together complementary partners for the purpose of helping start-ups that have a large potential within the 17 Global Goals. The creative ideas of the entrepreneurs are accompanied by valuable experience and can develop into solution-oriented projects. By way of example, Grundfos and Novozymes have together with Climate-KIC and HelloScience initiated a project with engineers in Bangalore to solve the problem of clean drinking water (Global Goal 6: clean water and sanitation).

Partner at Kromann Reumert, Oliver Machholdt, says:

"We will join an already strong team behind the HelloScience project, whose objective is to address some of the world's most pressing climate and environmental problems. We use our legal knowledge to provide the best possible support for the ideas to develop into sustainable solutions, so that we can jointly contribute to achieving the 17 Global Goals before 2030. We are passionate about and proud of our collaboration with HelloScience."

As a legal partner, we provide legal advisory services pro bono to entrepreneurs attached to HelloScience, for example by making presentations about legal issues of relevance to entrepreneurs. Assistant attorney Anne Cathrine Dahlgaard is involved in HelloScience and is happy about Kromann Reumert's approach to social responsibility:

"It means a lot to me to be employed in a firm that wants to contribute positively to society. By providing pro bono advice, we contribute to making a difference where it counts," she says. Read more about our pro bono work on page 56 or about our work to protect the environment and climate on page 62.

The World's Best News

Kromann Reumert has for many years – also in 2019 – been supporting and sharing the World's Best News. We are committed to increasing awareness of the Global Goals among employees and Danish industry.

The world is not as depressing as we may think. The World's Best News focuses on the rays of hope which – despite gloomy headlines in the media – can be seen in many developing countries. Based on the 17 UN Global Goals, the World's Best News communicates news about achievements and solutions to the world's challenges.

Global goals for the 2019 VL Summit

Again in 2019, Kromann Reumert was one of the main sponsors of the VL Summit held in the UN City in Copenhagen in **June**. By focusing on modern management principles, the VL Summit contributes to improving economy, social conditions and quality of life in Denmark. The theme was "the UN Global Goals as a competitive factor", and key profiles from Danish and foreign businesses met to discuss how the Global Goals can be integrated naturally into business operations – for the benefit of climate, growth and the future.



We support refugee children

In 2020 Kromann Reumert and staff once again donated to the national charity fundraiser Danmarks Indsamling. This year donations went to refugee children, and Kromann Reumert and staff contributed a total of DKK 130,000.

Every year Danish national broadcasting corporation DR joins forces with 12 humanitarian organisations for the shared goal of raising money for people in the poorest countries in the world. The funds raised in Danmarks Indsamling's elaborate show in **February** 2020 benefit the various projects of the 12 humanitarian organisations, all of which aim to help children fleeing from war and climate disasters.

The cause is more deserving than ever. According to UN estimates there are 35 million children refugees worldwide. Many of them have lost everything: their families, their homes, and not least their safety. This makes them easy targets of abuse, violence and diseases.

SOS Children's Villages, an organisation for which Kromann Reumert has worked pro bono for many years now, is one of the 12 organisations. With the funds collected this year, SOS Children's Villages will ensure better living conditions for internally displaced children within Somaliland and work to improve conditions also for children and families who have fled conflicts such as the war in Yemen and are now living as refugees in Somaliland.

Kromann Reumert and our employees support Danmarks Indsamling every year. As for our reasons for doing so, our Managing Partner, Anders Stubbe Arndal, explains:

"We support Danmarks Indsamling because children, young people and education are cornerstones of our CSR and pro bono efforts. We believe that all children, wherever they are, should be able to receive an education and to shape their own futures. Those ambitions, we feel, find a good match with Danmarks Indsamling, which this year aims to support and aid refugee children. The funds raised will be applied, among other things, towards ensuring schooling for these very vulnerable children."

How far will the money go?

- DKK 25 will allow SOS Children's Villages to give three litres of milk to children in Somaliland
- DKK 50 will allow SOS Children's Villages to provide a family in Somaliland with kitchenware (pots and pans)
- DKK 150 will allow SOS Children's Villages to provide a family in Somaliland with a mattress

Source: Secretariat of Danmarks Indsamling





IT equipment for young people in Malawi

Our CSR initiatives focus on children, young people and education. We work for instance with the organisation FAIR, which assists us in sending our old IT equipment to Malawi.

FAIR is a non-profit organisation that works to bridge the global digital divide. The organisation is operated by volunteers and IT professionals and is supported by contributions from companies, foundations and members.

Instead of discarding our old IT equipment, we donated it in **April** to FAIR, thereby helping them give children and young people in the world's poorest countries a better future. Our old IT equipment, including computers, is sent to countries such as Malawi where the equipment is still useful for an additional period of averagely five years.

Kromann Reumert's IT manager Jacob Brønnum-Schou says:

"It is important for Kromann Reumert to be able to provide IT equipment to children and young people who are in no position to buy it themselves. The fact that they can benefit from our IT equipment and get online access to the same information as the rest of us – that makes a huge difference. As an additional bonus, it is good for the environment, which suffers heavily when IT equipment is discarded," Jacob says, continuing:

"If we can use our old IT equipment for a good purpose, I smile proudly on behalf of all of us – here we make a huge difference for those who are not as lucky as we are in Denmark."

In October, Benjamin Balder Bach, board member of FAIR, visited Malawi:

"We work for instance with Malawi University of Science and Technology (MUST) in the southern region. They are in charge of implementing IT centres at secondary schools," says Benjamin, who is very pleased with the donation of IT equipment:

"So far, some of the computers have been passed on to a local IT centre and to Burnett, a technician at Mzuzu University, who travels around by minibus to fix schools together with trainees in tMinds – a small association of employees and students at Mzuzu University who carry on IT-related social work in the region," he says. Benjamin hopes to be able to visit Malawi again in the spring of 2020.



We care for the environment and our climate

We want to make a difference where we can. In 2019, we therefore launched a number of green initiatives to put increased focus on sustainable solutions in everyday life.

Have you seen my bicycle?

In 2019, we purchased new company bicycles for our offices in Aarhus and Copenhagen. The bicycles are not only an environmentally friendly means of transport; they also help us get around quickly for meetings, court hearings or other appointments during the day. As part of the initiatives, we offered our employees a helmet.

Each time one of our colleagues takes a taxi from the Copenhagen office to the Copenhagen City Court and back, the carbon dioxide emission is approx. 3.3 kg. If, however, he takes the bicycle, the emission is only 0.2 kg. So taking the bicycle instead of a taxi only 10 times back and forth from the office to the City Court will save 31 kg of carbon dioxide. Our new bicycles are intended to reduce our environmental impact.



Water and heat consumption

In 2019, we reduced our electricity consumption by more than 2% and our heat consumption by 7%. It shows that our efforts to reduce our consumption have the intended effect.

In 2019, we installed a new building management system at our Copenhagen office for monitoring, management and optimisation of our ventilation, heating and refrigerating systems. In 2019, we also started replacing our light bulbs with LED bulbs, and we expect to replace most of our light sources in 2020. We anticipate that the building management system, together with other adjustments of our heating system, will contribute to lowering our energy consumption even more.

In 2019, the solar cells on the roof of our Copenhagen office produced 137.3 MWh and have by now saved the atmosphere approx. 50 tonnes of carbon dioxide. As climate partners with Ørsted, our entire electricity consumption is produced by one of the world's largest offshore wind farms, making us CO2 neutral in terms of electricity consumption.



Sustainable thinking in our canteens

Our canteens have over the last couple of years intensified their work with sustainability principles:

- They have phased out the use of plastic packaging for food storage
- They have limited waste by serving the food in portions
- They purchase organic produce from local suppliers
- They have introduced meatless days with focus on vegetables
- They have minimised the consumption of processed meat
- They have their own herb garden
- They have their own beehives with 50,000-80,000 bees producing honey to replace refined sugar.

Also, our canteen in Copenhagen has started 2020 by launching an experiment that allows our employees to pick up leftovers. The new initiative is intended to reduce food waste in the canteen.



Water consumption

In 2019, we replaced bottled water at our offices with a system that supplies cold tap water. In this way, we save the environment from around 115,000 plastic bottles, but at the same time we were displeased to register an increase in our water consumption of more than 17%, and we will seek to reduce this in 2020.



Paper and reuse of IT equipment

We continue focusing on prints and paper consumption. By digitising a number of inhouse processes and generally keeping consumption – including paper consumption – at a minimum, we lowered our consumption of print paper by almost 29% in 2019.

In 2019, we also took a new approach in our use of IT equipment and implemented company policies to reduce such use. Obsolete equipment is discarded in the most environmentally friendly manner, and we cooperate with suppliers who reuse discarded equipment. On page 61 you can read about our donation of discarded IT equipment, which – with the assistance of the association FAIR – is sent to Malawi for the benefit of young people in education and the environment.

“Waiter, there’s plastic in my soup”

In 2019, environmental organisation Plastic Change and artist Lise Vestergaard joined together to organise the exhibition "Don't waste it", which could be seen in our Aarhus and Copenhagen offices.

In **November**, our employees had the opportunity to experience the "Don't waste it" touring exhibition, created by environmental organisation Plastic Change and artist Lise Vestergaard.

According to Plastic Change, about ten million tonnes of plastic end up in the world's oceans each year. It affects marine life, and more than 1,000 tonnes end up on the Danish west coast to the detriment of the environment.

Art as a debater

"Waiter, there's plastic in my soup" is the name of one of the six works of the exhibition, which have all been created from plastic collected in the Copenhagen Canals (among other places), where there is still a lot of clean-up work to do.

"We will perish in our own plastic if we do not change our behaviour. Our ocean is not a large garbage can, and although we try to clean

up the plastic, we cannot continue to dump plastic into the world's oceans and thereby destroy coral reefs and ecosystem. Invisible microplastic particles end up in our food and can have all-embracing and harmful consequences for human beings," says Lise Vestergaard, who in her art focuses on environmental challenges and contributes to initiating a public debate on the subject.

Less plastic in Kromann Reumert

By presenting the exhibition, we brought into focus our environment and the fact that we are all responsible for protecting the environment for future generations. In 2019, one of our focuses was to minimize our plastic waste. By way of example, we abolished plastic bottles in our employee kitchens, thereby reducing the quantity of empty plastic bottles by approx. 40%. Instead, we installed chilled water taps and gave all employees a reusable bottle for everyday use. Read more on page 63.



plastic change





Picture: Lise Vestergaard

Anti-Corruption and fight against financial crime and exploitation

It is our impression that an increasing number of our clients take active responsibility for the fight against financial crime and exploitation, including corruption and bribery. Consequently, as a law firm we get more and more involved in work intended to combat corruption and bribery, in Denmark and abroad.

The fight against financial crime was on the agenda of many Danish companies again in 2019. An important question is what kind of help can be expected from the law enforcement authorities. When companies take responsibility for combating crime, it is important that the authorities back them up. One of the focus areas in the coming years is to improve the framework enabling public and private parties to cooperate in the fight against crime.

Co-operation with relevant authorities

It is important for Danish authorities to have the required resources and capabilities to deal with complex cases of cross-border crime, including computer crime. At the 2018 People's Political Festival, Kromann Reumert facilitated a major discussion about whether Denmark ought to have a national bureau of investigation to solve cases of e.g. financial crime. That discussion is still relevant.

As a law firm, Kromann Reumert co-operates with law enforcement authorities all over Denmark. In that way, we assist in distributing knowledge about the handling of financial crime for the benefit of all relevant players.

The least corrupt country in the world

The list of the world's least corrupt countries is topped by Denmark, along with New Zealand. This can be seen in the Transparency International's Corruption Perceptions Index (CPI) from 2019. With an index of 87, Denmark retains first place in the list.

The CPI measures the perceived level of corruption in the public sector in 180 countries and scores the countries from 1 (most corrupt) to 100 (least corrupt). The index can be used as an indicator showing you whether you need to pay extra attention to the level of corruption in a jurisdiction in which you do business.

Danish companies benefit from the fact that Denmark is regarded as a non-corrupt country, so it is important for Denmark to stay on the top of that list. That will require companies and authorities to work together in the fight against crime.

"As advisors, we safeguard the interests of our clients. As attorneys, we are committed to ensuring that the rules of society are observed as well, and we must ensure that the investigations to which we contribute are carried out in accordance with principles of fair processes," says partner Hans Jakob Folker.

Best practice

At Kromann Reumert we take anti-corruption seriously. We follow developments in the main fora, including the ICC Anti-Corruption Commission, and regularly initiate seminars and courses on the subject. In addition, we regularly publish information about the theme in our Learning Centre. See more on page 26.

Every day we advise clients on all aspects of crime fighting, and we have extensive experience in developing control functions and compliance programmes.

Risk & Compliance

In 2019 we set up a "Risk & Compliance" practice group to ensure our compliance with current legislation, for example money laundering and data protection rules.

As a law firm, we are governed by the Danish AML Act. We have carried out a risk assessment of our own firm and identified the potential risks of abuse. We have implemented internal policies describing how to avoid the risks in order to prevent Kromann Reumert from being abused for tax evasion, terrorist financing and other criminal purposes. Consequently, we perform thorough background checks before accepting new clients.



Employees and working conditions

Employees in numbers	2017	2018	2019
Number of employees	469	471	498
Number of partners	64	65	63
Total percentage of women	50	53	51
Total percentage of female partners	16	16	14
Percentage of women among senior attorneys and directors	-*	48	50
Average age	35	34	36
Health			
Percentage of absence due to sickness, per employee	2.3	2.9	2.7
Work/life balance			
Women working reduced hours	35	25	23
Men working reduced hours	3	2	2
Employee satisfaction survey – work/life balance	-**	76	-**
Parental leave			
Women on maternity leave	20	20	23
Men on parental leave	10	17	14
Men on paternity leave	17	12	16
Education			
Total number of days that employees spent attending courses	3,307	3,045	3,253
Number of course days per employee	6.3	6.5	6.5
Number of internal courses	111	91	67
Employee satisfaction			
Combined result – employee satisfaction	-**	78	-**
Management	-**	89	-**

Satisfaction is rated on a scale of 1-100 where 100 is the highest.

* Senior attorney and director were launched as Kromann Reumert career steps in 2018.

** Since employee satisfaction surveys are carried out every 18 months, no surveys were done in 2017 and 2019.



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KROMANN REUMERT

At Kromann Reumert, we set the standard. Together. We provide value-adding solutions and advisory services with dedication and focus. We are driven by our four core values: quality, commercial understanding, spirited teamwork, and credibility. We are Denmark's leading law firm with offices in Copenhagen, Aarhus and London.

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