

Annual review 2020



456 employees

231 / 225

WOMEN / MEN



Copenhagen

345



Aarhus

105



London

6



An extraordinary year: Together. Separately.

We will not forget 2020 for a very long time. When COVID-19 hit, businesses had to adapt to new circumstances. In our annual review, we look back on a year shaped by the corona pandemic, requiring rapid transformation, new types of advice, availability, and a need to stand together. Separately.

The pandemic also forced us to be innovative, and over the year we managed to develop new legaltech solutions together with our clients. We launched a series of webinars aimed at clients, Danish businesses and students. We formalised our flexible working policy to allow for increased home working. And we started offering dedicated advice in relation to business secrets and foreign direct investments.

At Kromann Reumert, we strive to set the standard in all respects. Also when it comes to CSR. In this annual review, you may therefore learn more about our work with the ten UN Global Compact principles and the Global Goals, our pro bono partnerships, and our commitment to sustainable advice.

Sexism was also high on the agenda in 2020. In 2020/2021, Kromann Reumert conducted an investigation following accusations against the former Lord Mayor in Copenhagen. That was just one among the many cases which were entrusted to us by our clients in 2020 and which are dealt with in this annual review. You may also read about our services in areas such as green transition, investments and IP.

We would like to thank our clients, business partners and employees for the confidence, flexibility and adaptability that they have all shown in connection with COVID-19.

Anders Stubbe Arndal
Managing Partner

Arne Møllin Ottosen
Chairman of the board of directors

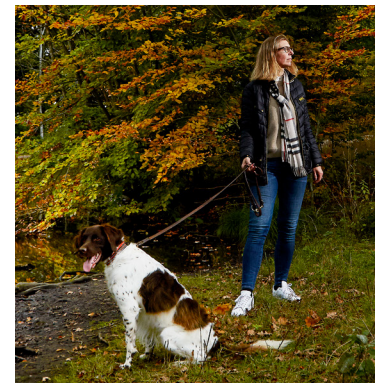
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Corona theme

COVID-19 turned society upside down. We provide an insight into the needs for specialised advice, into our employees' experience of the pandemic from their home offices, and into the opportunity to think innovatively and improve.

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“I cannot do without the special Kromann Reumert spirit in the office”

After months of successful home working, we expanded our flexible working policy in September. Meet senior attorney Trine Gydemand Bielefeldt, who describes the consequences of the initiative for her and her worklife balance.

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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 2020 for Kromann Reumert.

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Citizenship

Citizenship is our take on corporate social responsibility. We have been part of the UN Global Compact since 2008 and report each year in accordance with the ten Global Compact principles. In our Communication on Progress we give you an insight into our work with the principles and the Global Goals from March 2020 to February 2021.

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Partner Christina Bruun Geertsen

Kromann Reumert is Denmark's leading law firm with offices in Copenhagen, Aarhus, and London. We have more than 450 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.

VISION

We set the standard.
Together.

MISSION

To deliver value-adding
solutions with dedication
and focus

VALUES

Quality |
Commercial understanding
Spirited teamwork |
Credibility

Chairman of the Association of Danish Lawyers:

“We do not fear increased competition – the rules of the game just have to be the same”

The office of chairman of the Association of Danish Lawyers is not new to Jørgen Kjergaard Madsen, partner in Kromann Reumert. In June, he was re-elected for a new two-year term. While the role and the overall priorities are the same, there are still new trends to deal with for the experienced lawyer.

The Association of Danish Lawyers has as its prime objective to develop and create the best regulatory framework for the industry. In recent years, the Association has experienced a breakdown of sectoral barriers with advisers from other sectors wishing to get a share of the market that has traditionally been served by lawyers. Something that Jørgen Kjergaard Madsen is aware of.

“As an industry, we do not fear the general trend – we should learn from other sectors whenever we can. But it is essential that we compete on the same terms and under the same rules, and that the principle of legal certainty is observed. That is one of our priorities as a trade association in the years to come”, says the chairman.

But the Association not only seeks to improve the regulatory framework for offering independent advice. It also acts as a source of inspiration to its members to support them in their business development efforts.

“The demands made on business advisers, including lawyers, are growing. We have seen the general demand for digital services spread to the legal profession, and the Association of Danish Lawyers should support this trend to allow our members to develop their business and continue offering their clients value-adding advice”, he says.



Jørgen Kjergaard Madsen

Partner in Kromann Reumert
Admitted to practice law (Denmark) in 1987,
New York in 1989
Advises on M&A, capital markets and company law
Chairman of the Association of Danish Lawyers
since 2018

Competition in the legal profession

On 14 January 2021, the Danish Competition Council published the report “Competition in the legal profession”. Here, the Council makes 16 recommendations intended to promote competition, but without taking fundamental interests of society into account.

[Read the report in Danish >](#)

Jørgen Kjergaard Madsen comments the report (in Danish) in the article “Association of Danish Lawyers: Report will result in a lack of legal certainty”.

[Read the article in Danish >](#)

3 new partners and their view on market trends and management

On 1 January 2021, Kromann Reumert welcomed Christel Teglers, Jacob Ølgaard and Andreas Boe Laulund as new partners. They comment on the challenges facing Danish companies in the years to come and explain their view on management and development.



Christel Teglers

Christel is 37 years old and joined Kromann Reumert as an assistant attorney in 2010. Christel assists business clients and authorities on issues involving technology and critical infrastructure, including IT contracts, outsourcing and cybersecurity.

"The fourth industrial revolution will be roaring ahead in the 2020s. Increased use of new technologies such as IoT, AI and machine learning will make data volumes explode and make infrastructure security and availability even more relevant, for instance in relation to data centres/cloud, 5G network and development of "The Edge" technology. Cyber risk management is therefore a top priority for senior management. Also, sustainability and green IT aimed e.g. at reducing excess capacity and contributing to a lower energy consumption will be high on the agenda."

"I look forward to further developing our already strong culture. Good management is about attention and genuine interest in creating a culture where the team succeeds together, and where the individual knows his or her role and is supported."



Jacob Ølgaard

Jacob is 38 years old and has been with Kromann Reumert since 2008. He specialises in company and foundation law and has many years' experience advising private and commercial foundations.

"In recent years, we have seen increased regulation of foundations, for instance with the introduction of good governance principles. In the next few years, private foundations will see a much needed updating of the Danish Act on Foundations. On 1 January 2021, a new tax model entered into force, making it easier to transfer businesses to commercial foundations. As I see it, the new rules will increase the number of commercial foundations in future."

"I look forward to making Kromann Reumert an even better place to work for our talented employees. Going to work has to make sense and add value to one's professional and personal development. To me as a manager, it is important to listen and be genuinely attentive and dedicated."



Andreas Boe Laulund

Andreas is 39 years old and has been with Kromann Reumert since 2009. Andreas specialises in insolvency law, including restructuring and bankruptcy law. He also represents clients in legal and arbitration proceedings.

"No one knows the real extent of the COVID-19 crisis yet. When the relief packages are phased out, we expect many companies to get into difficulties. They should therefore focus on their own cash resources and security of supplies and on their customers' ability to pay. The restructuring rules are about to be changed, making it easier to save an insolvent business. I look forward to helping our client put the new rules into practice."

"Management is in focus in the development of our firm. Good management is not necessarily taking part in all assessments and decisions, but staying in control and making sure that the team has the necessary resources to succeed."

"Have the courage to take the lead instead of just following suit"



Partner Jacob Høeg Madsen became a member of Kromann Reumert's board of directors on 1 January 2021. He replaces partner Thomas Kaas, who has served on the board for the maximum term of three years.

Since he became a partner in 2015, Jacob Høeg Madsen has specialised in financial regulation and the establishment of alternative investment funds. He also assists the financial sector in connection with business transfers. In December, Jacob was appointed as thought leading within banking regulation by Who's Who Legal. Jacob looks forward to the work as member of the board of directors:

"It is important to have the courage to not just follow the general trend in society and business life, but also to take the lead in some areas. With our clients and their business, interests and needs at the

centre of our focus, I look forward to contributing in that respect, whether we are talking the green transition, ESG, digitisation, or other trends. It is also relevant for internal purposes, whenever we develop new services to clients or offer supplementary training to our valued employees."

Jacob emphasises the importance of being not only a legal adviser, but also a strategic business partner to our clients:

In Kromann Reumert, we do things together. It is therefore important that we engage in an ongoing dialogue with our clients and listen to their perspectives in terms of what changes they experience and expect

"In Kromann Reumert, we do things together. It is therefore important that we engage in an ongoing dialogue with our clients and listen to their perspectives in terms of what changes they experience and expect. In that way, we can align our clients' needs and preferences with the measures we take to be a driving force."

In addition to Jacob, Kromann Reumert's board of directors consists of Arne Møllin Ottosen (chairman), Christian Jul Madsen, Christina Bruun Geertsen and Teis Gullitz-Wormslev.

Together. Separately.



COVID-19 TASK FORCE

As a proactive knowledge-based firm, we bring our knowledge into play – also during a coronavirus pandemic. In March, therefore, we set up a task force to advise businesses on the legal issues arising from the pandemic. The task force also assisted in compiling an overview of all COVID-19 relief schemes around the world.

11 March 2020. A date we remember all too well. Danish Prime Minister Mette Frederiksen held a broadcast press conference to announce a lockdown of the country; the COVID-19 pandemic had hit Denmark. Partner Mads Reinholdt looks back:

"Already in February, we began to receive the first questions related to COVID-19. Particularly in international contexts, we were asked for advice about force majeure clauses in existing and new contracts."

A force majeure clause is a standard clause in most contracts, but it is very rarely taken into use. A force majeure event could for instance be a war or a pandemic preventing a party from performing a contract.

"This is the first time since I obtained my law degree 13 years ago that I have been so deeply involved in force majeure clauses" Mads says.

In a unique position to help get Danish businesses through the crisis
Concurrently with the government restrictions and relief packages, we saw an increasing need for specialist advice:

Fighting the pandemic together
Danish economy was supported by the Government and by the Danish Parliament's relief packages. The number of packages was significant, and the compensation opportunities seemed immense. In **April**, therefore, we developed a digital tool enabling Danish businesses, after a few clicks, to get a hint as to whether they were entitled to financial compensation under one or more of the relief packages.

To help track the infection sources and contain the spread of COVID-19 in Denmark, authorities urged in **September** restaurants and cafés to offer guests to register their contact details. In this connection, our privacy experts prepared a no-charge form that the industry could use as their basis for obtaining the voluntary consent needed from the guests to ensure compliance with privacy law requirements.

"It was important for us to be proactive, and we identified a need, internally and externally, to accumulate and share our knowledge about a situation that no one has ever experienced before," Mads says.

Internally, we developed a hub for our specialist experts to gather and share information allowing us to quickly assist our clients in the quite extraordinary situations that may arise. Externally, we intensified our knowledge sharing, particularly in the form of our legal newsletters, Mads explains, continuing:



"The government relief packages caused a need for much more specialized advice, e.g. employment law advice in relation to the pay compensation schemes, competition and state-aid law advice in relation to the potential state-aid nature of the relief packages, and

finance law in relation to the possibility of obtaining loans or guarantees from the Danish Growth Fund. This is the reason why we set up a task force. It was important for us to share our knowledge with our clients."

As the only Danish member of the world's leading network of independent law firms, Lex Mundi, we assisted, together with the other members of the network, in compiling an overview of the COVID-19 relief schemes in more than 100 jurisdictions.

Learnings
The corona crisis has become part of our every day life – including in our legal advisory services. Our services keep pace with the development of the crisis at the required intensity. And there is much to learn from the past year's events :

"In principle, we can transfer the experience with our coronavirus task force to any kind of acute situation. We can gather the best specialists from the relevant legal practice areas and join them in a task force for the benefit of our clients. I am convinced that we will be able to do it again, should Denmark again be faced with a situation in which it is necessary to accumulate and share expert knowledge without delay."

In the eye of the hurricane:
"I do not recall a more extraordinary year during my 20 years as a lawyer"

Partner Marianne Granhøj looks back at 2020 as head of Kromann Reumert's employment and labour law group – a legal discipline that has been greatly influenced by the effects of the corona pandemic on the Danish and international labour market.

"The first phase of the corona pandemic was a tough, but in many ways also inspiring period because of the intensity", says Mariann Granhøj when asked to describe the time after 11 March 2020. Marianne and her employment and labour law team soon realised that the situation would have far-reaching consequences for employers and employees in Danish and foreign businesses.

"I do not recall a more extraordinary year during my 20 years as a lawyer. It has been a matter of entering into an unknown territory. Political agreements and new legislation have come into existence faster than we have ever seen, requiring businesses to make rapid and difficult decisions", says Mariann and continues:

"As a lawyer, we often get involved after the problems have occurred, but in this situation we were right where events were unfolding – in the eye of the hurricane. And it was a good feeling to know that we made a difference."

From crisis management to permanent rights
In the spring, clients needed assistance in relation to crisis management and furloughing of employees and help to navigate the numerous compensation schemes that were introduced.

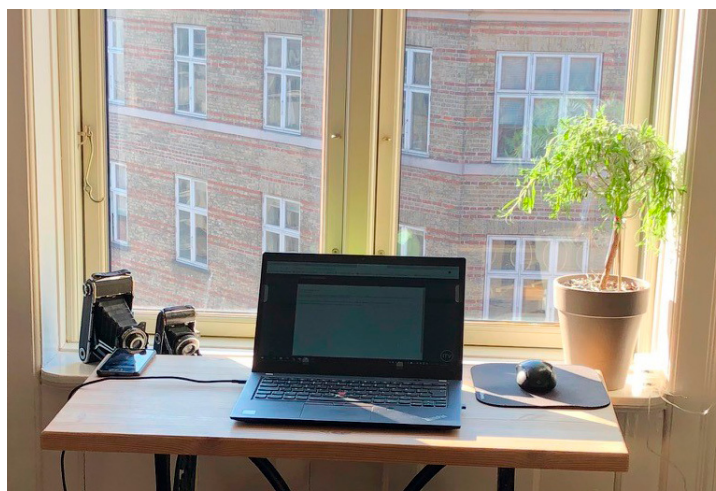
"Many companies with global operations had to find out if they could furlough employees from all their locations around the world, and if activities could be moved temporarily within the restrictions imposed by the national support schemes in order to protect their business", says Marianne, who also assisted clients in matters relating to business trips, premature return of expatriates, and health and safety in general. Her team also set up network groups where businesses across industries could get together and share experience in the handling of COVID-19.

Many companies have – i.a. forced by the spread of home working – accelerated their digital transformation and adjusted their competence requirements, resulting in both recruitments and dismissals. With the long-term effects of the pandemic being unknown, companies have also had to consider which measures should be temporary only, since permanent solutions often result in new terms and rights which are not necessarily in the company's interest.



"When assisting clients, we first of all ensure that they comply with all relevant rules and regulations, but we also wish to be their proactive and strategic partner, allowing them to emerge even stronger and more flexible from the shadows of the pandemic", says Marianne.

In her view, we have now reached a point where we need to *"keep spirits high and the pot boiling."* Many companies will have to address COVID-19 and pandemics in general in their policies and bonus/incentive agreements etc., because we are dealing with a new reality that will give rise to new legal concerns both in the short and long term. She also expects new challenges in relation to working environment. Some employees do not thrive in the new settings, which may have adverse effects on both their performance and health.



Together

As a responsible firm, we care for our employees and serve the interests of society. During the corona crisis, taking precautions and following the authorities' recommendations have remained our overriding priority. We have learnt valuable lessons about lack of contact with colleagues and solidarity.

In **March**, we were all put in a situation which none of us had ever been in before. From one day to the other, we went from office work to home work. It reduced travelling activity and meant that we had to serve our clients in a new situation.

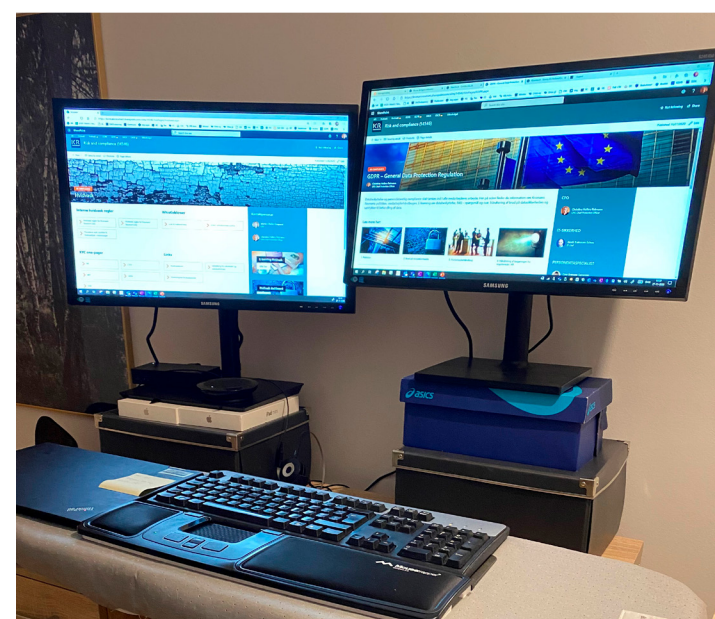
When society – and our offices – gradually reopened, our canteens had not only put social distancing stickers on the floor; they also started serving plated meals in fixed lunch intervals. Face-to-face meetings were – and still are – largely replaced by virtual meetings. Hand sanitizer, social distancing stickers, signs and extra cleaning of surfaces were some of the measures we took to prevent virus from spreading. And all employees who had COVID-19 symptoms or who had been in contact with someone with COVID-19 stayed at home.



Satellite offices

Our working and home life turned upside down almost overnight. Home offices were established and we got used to a new everyday routine.

The flexibility of our employees and our digital platform are the reason why we were able to switch from office work to home work as fast as we did without disrupting day-to-day operations or compromising the quality of our services. In line with our general focus on a balanced work life and based on our experience with distance working, we decided in **September** to formalise the transition by adjusting our flexible working policy and offer our employees even better opportunities of planning their working hours to accommodate family life. The measures – which are new in the legal profession – are described in more detail on page 24-25.





Web Manager and Communications Consultant Maria Glud Andersen
and chef and sous chef Christian Nielsen

Corona in numbers

2020 focus points

—

43.172

Number of Teams meetings

32.516

Number of participants

450

Employees who missed their colleagues

27.534

Number of cups of coffee

39

Number of staff updates from our managing partner



Amalie Meldgaard, attorney:

"The corona pandemic has first of all taught me to value my colleagues. I have realised the importance of everyday life in the office – professionally as well as socially. But learning to work in a different way than we are used to

has also been a positive experience. Working from home definitely offers a more flexible approach to work, but I still hope that we will be able to return to "the good old times" soon."



Tobias Stilling, senior attorney:

"The corona virus has taken the importance of a flexible work life to a new level, and almost everything can be handled by digital means. It is important that the client is offered the same level of service whether we work from home or from the office,

but it should be remembered that our clients also have more flexible working opportunities. However, I still prefer a traditional working day with physical appearance and socialising with colleagues and clients."



Emma Marie Jespersen, assistant attorney:

"The corona pandemic has taught me that we can work closely together, share knowledge and maintain team spirit despite different geographical locations. In that way, we can

offer our clients the same high quality."



Elena Billestrup, assistant attorney:

"I have learned that it is possible to do many things from home and virtually. We have so many digital tools and solutions that it is possible to complete most client assign-

ments from home. However, while Teams calls are nice, they can never replace face-to-face meetings and teamwork at the office."



Birgitte Brix Bendtsen, Head of People & Development:

"It has been impressive to see how fast we managed to switch to working almost exclusively by digital means. We soon found new digital tools that allowed us to cooperate, share knowledge and complete e-learning – particularly in the period where most of us were working from home. The new working patterns inspired us to expand our flexible working policy and provide even better opportunities to work at a distance and at times which suit individual needs."

Recipe for a perfect work-from-home day

In the spring, our head chef in Copenhagen, Mads Præstmark, conference services manager Jannie Wehnert and their colleagues spiced up our new somewhat grey everyday life. The number of lunch guests in our canteen plunged, and so did the number of business meetings at the office. They therefore developed a book with delicious food and juice recipes, so that we could still get a nutritious lunch and a boost of energy while working from home. And in the autumn, Mads and our head chef in Aarhus, Bjørn Madsen, suddenly paid unannounced visits to some of our hard-working colleagues, bringing with them a delicious lunch to make the work-from-home day easier to swallow!



"3, 2, 1... we are on live"

The COVID-19 pandemic has made it necessary to reconsider workflows and come up with new and innovative solutions. The crisis has accelerated the digitisation of our services to clients and business partners.

Digitisation is high on our agenda. And while we prefer to meet our clients and business partners face to face, the corona crisis kicked off our webinars. In the spring, we set up a studio, and our lawyers started explaining legal and commercial challenges to the Danish business community in front of the camera. As an example, Kromann Reumert's half-yearly bank and financing law courses were held as digital events, and in the autumn we focused on prevention and management of inappropriate behaviour in the workplace.

"With our digital events we can tailor our services to new target groups. Meeting virtually also offers a high degree of flexibility in a busy day", says René Jakobsen, Head of Communications & Knowledge.

As an additional bonus, our webinars leave a greener footprint than physical events. In normal circumstances, Kromann Reumert will hold more than 100 physical events every year. By holding webinars, we reduce the amount of carbon emissions, because the participants no longer have to go to and from our offices in Copenhagen and Aarhus and no longer need meals or refreshments during the event.

Knowledge sharing in our Learning Centre

We look forward to being able to meet and exchange views with clients and business partners in real life again. But our webinars supplement the other formats and channels that we use for knowledge sharing purposes. In our Learning Centre, we have gathered knowledge and learning within different fields – whether communicated in our Insights, webinars, videos or podcasts.

[Visit our Learning Center >](#)



Director Maria Bekke Eiersted and Partner Marianne Granhøj

London lockdown

From buzzing metropolis to eerie ghost town. Those are the words of Kromann Reumert partner Jakob Hans Johansen, describing how COVID-19 has changed the city of London. Still, for all its current gloominess, London has remained a hub of investment activities.

Follow the office on LinkedIn >



In the past six months, partner Jakob Hans Johansen – head of Kromann Reumert's UK office – has only rarely stepped into the elevator at the office adjoining London's majestic St. Paul's Cathedral. These days a home-made platter of (imported) Danish rye bread topped with salami and the on-screen

presence of a colleague or business associate have replaced the once frequent lunch and afternoon tea meetings.

The close contact previously so important to Jakob's and our other UK lawyers' normal interaction with clients and contacts is now missing.

"The lockdown is felt even more here than in Denmark, simply because the personal meeting is such a vital part of our culture, especially working in a world city like London. This makes the contrast that much bigger – the London of today is a ghost town compared to how it was before," says Jakob.

Business, almost, as usual

Despite expectations of a downturn in the level of activities, after a period adjusting to new physical surroundings and virtual meetings Jakob and his team of four-to-five lawyers have had their hands full.

"People quickly shifted to conducting their business online. M&A has been flourishing, and we've been every bit as busy this year as we were the year before helping Danish and foreign clients with their investment plans in Denmark

and abroad," says Jakob. He believes the activity in 2020 was fuelled by other factors, though:

"After the initial – understandable – hesitation when the lockdown was first announced, we're now seeing, particularly in the private equity area, a built-up urge to put investment capital to work. Investments are crucial to that industry. Also, many corporates have used the fact that prices have stayed high in certain industries to successfully divest non-core activities."

The UK media, long totally dominated by news and speculations about Brexit, are now predominantly concerned with the coronavirus. When the whole COVID-19 situation is behind us, Jakob believes we will be seeing something similar to a return to normal in London:

"I expect there will be a sort of ketchup effect of people eager to resume relations when, hopefully, society begins to open up again sometime in 2021. Also, we mustn't forget that Brexit has left the UK

with a new reality that everyone – in the UK and outside – will have to get used to, and where rules and regulations have yet to fully emerge and may ultimately prove to be suddenly quite different," he says, adding that:

"No one can say what will happen, and that leaves Danish export businesses and many UK enterprises, too, facing an uncertain future. 2021 will be marked by this, for private and professional purposes alike. Still, we believe there will be good reason to stay close to international investors in London with an interest in Denmark for some time to come. I am not seeing any obvious contenders for London's position as a centre of international business," says Jakob.

M&A has been flourishing, and we've been every bit as busy this year as we were the year before helping Danish and foreign clients with their investment plans in Denmark and abroad.



The sexism debate came into focus

Amid the COVID-19 pandemic, the sexism debate suddenly entered the media scene and set the agenda. A speech delivered by a tv hostess triggered numerous accusations of inappropriate behaviour, but also many initiatives to avoid similar cases in the future. In the media world. In the political world. And in the legal world.

Sexism and inappropriate behaviour were suddenly on everybody's lips after tv host Sofie Linde described on primetime television how she had experienced sexist behaviour from a former boss. It started the debate, and it soon turned out that the problem was not limited to the media world.

In November, Kromann Reumert was engaged to investigate accusations of sexist behaviour made against the

former Lord Mayor of Copenhagen. You can read more about the investigation on page 33.

In October, DJØF Advokat, a trade journal for lawyers, launched a survey among its members. We supported the survey and encouraged those of our lawyers who had received the questionnaire to answer it. At Kromann

Reumert, we seek to promote respectful communication in the workplace.

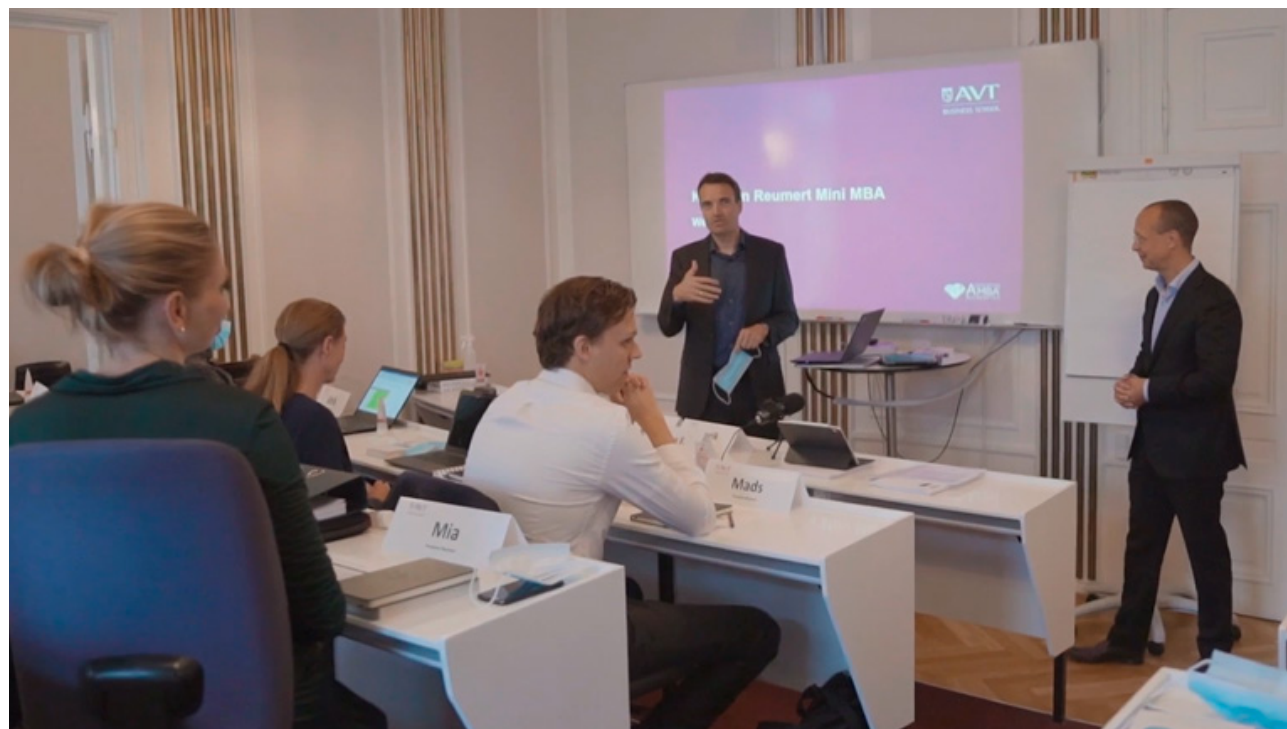
We have a zero-tolerance approach to sexual harassment and offensive behaviour.

- Birgitte Brix Bendtsen,
Head of People & Development

"We have a zero-tolerance approach to sexual harassment and offensive behaviour, including bullying and sexism and any kind of sexualised speech at work. The sexism debate made us emphasise this to our employees, and in the autumn we introduced a whistleblower scheme allowing our employees to report

sexual harassment in a confidential and anonymous manner, whether experienced personally or by colleagues", says Head of People & Development Birgitte Brix Bendtsen.

EXPECT: We grow leaders



The continued growth of our employees is key to our ability to stay relevant. Whether they are new recruits or seasoned employees, we expect them to grow. Our employee appraisal programme, aptly named EXPECT, supports a structured approach to the personal and professional development of our staff. For our more experienced lawyers, this also means an increased focus on their growth as leaders.

New senior attorneys and directors

In **March**, we appointed nine new senior attorneys and nine new directors. With their new titles also come new challenges and greater responsibilities.

"Since the introduction in 2017 of the new career steps, I have had my eye on the director track. I find the increased focus on leadership both appealing and interesting and thrive in the role of trusted advisor to different clients in my field of expertise. Therefore I am thrilled about – and looking very much forward to – my new role as director," says Henrik Thorning.

We are happy that our career steps initiative has been so well-received among our talented lawyers and that with these 18 new appointments we have achieved gender parity in our management layer.

Mentoring programme, Mini MBA, Leadership for the Future

All newer attorneys can benefit from our mentoring programme, which promises to boost their professional and personal development. The programme offers our

younger attorneys a chance for confidential sparring with an experienced lawyer on thoughts about career, specialisation, etc. In **September**, we opened the 4th version of the programme, which each year receives positive feedback from our attorneys.

In **September**, 12 attorneys stepped into AVT Business School for the first time, eager to begin the 2nd Kromann Reumert Mini MBA. A tailored education featuring some of the most accomplished teachers in the world of business, the Mini MBA affords our attorneys an even better commercial understanding and strengthens their abilities as trusted advisors to Danish businesses.

Our "EXPECT – Leadership for the Future" programme offers those of our attorneys who have a strong management responsibility towards our more junior lawyers the necessary tools for employee appraisal and a better and fuller grasp of their own leadership competencies and behavioural patterns. The programme includes coaching sessions, emotional intelligence, tests, and outdoor action learning.

Job satisfaction and workplace assessments

We work continuously to enhance the well-being of our employees and to optimise the physical and mental work environments. Every two years we conduct a survey to assess Kromann Reumert's standing as a workplace and the satisfaction of our employees.




“EXPECT Job Satisfaction and Workplace Assessment is an invitation for dialogue. The objective of the surveys is to measure job satisfaction and the mental and physical work environment. We want the assessments to serve as a catalyst to ensure and improve the already good work environment you’ll find at Kromann Reumert.”

– Birgitte Brix Bendtsen, Head of People & Development.

This year's assessment was made in **February 2020** – right before COVID-19 struck – and showed improvements in some areas and slight setbacks on others. The strengths in our job satisfaction lie especially in the physical work environment, the relationship with one's immediate superior, and the spirited teamwork among our employees. In the wake of the survey, an action plan with attention points for the entire organisation was prepared, which Kromann Reumert's health and safety committee will be working on in 2021.



*In 2020 the job satisfaction and workplace assessments were combined into one survey.



*“I cannot do without
the special
Kromann Reumert
spirit in the office”*

After months of successful home working, we expanded our flexible working policy in September. Meet senior attorney Trine Gydemand Bielefeldt, who describes the consequences of the initiative for her and her worklife balance.

“When my children come home from school, I want to be there and spend some time with them, before they are off for sporting activities or to meet friends.” So says senior attorney Trine Gydemand Bielefeldt. With two children aged 13 and 15 years, it has not always been easy to balance work, family and an active everyday life with a dog.

But many months of home working during the corona crisis has made it clear that our employees are able to maintain a high performance and service level to our clients from home. In line with our general focus on employee satisfaction, we therefore expanded our flexible working policy in **September** to include even more formal opportunities that set the standard in the whole consulting industry.

“I see the new possibilities of planning my own work as a sign of confidence that gives me extra energy both at work and at home”, says Trine.

Our employees must be the best version of themselves in relation to both clients, colleagues and family. They should therefore be able to plan their own working hours and place of work to accommodate their needs for a balanced and flexible working life.

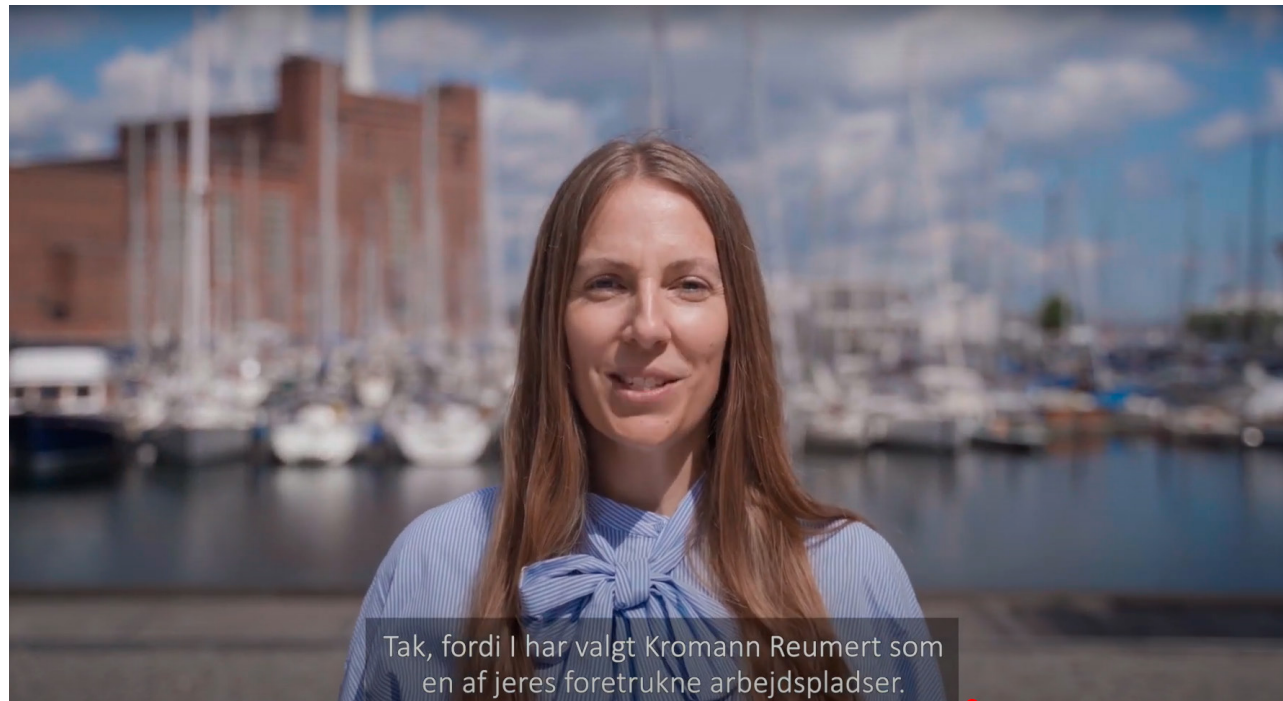
“The corona lockdown has offered new opportunities, and while I have chosen a working week with one weekly day off and more time working at home, I cannot do without the special Kromann Reumert spirit in the office”, says Trine.

Our employees have the following options:

- they can work from where ever they want, if possible
- they can plan their own work, working for instance four days a week
- they can leave the office early to pick up their children or go for a run and then log on later
- they can work reduced hours for a shorter or longer period

Meeting the new talent

For the fourth consecutive year, we are in the top three of law students' preferred places to work. Each year we meet with young law students at events we are hosting, for pre-exam cases, lecturing at universities, and at career fairs. In 2020, with the Coronavirus pandemic, we had to do things differently and decided to up the number of virtual events.



Tak, fordi I har valgt Kromann Reumert som en af jeres foretrukne arbejdspladser.

Virtual career fair

We just made it to Aarhus University's 2020 career fair in **February 2020** before the COVID-19 pandemic hit. Usually our Copenhagen and Aarhus offices are visited almost monthly by law students, and with another few career fairs at other universities cancelled we missed the interaction with the young up-and-coming talent aspiring to one day prove themselves among the best corporate lawyers in the land. In **May** we therefore invited all Danish law students to a virtual career fair, offering them unique insight into the everyday lives of attorneys, assistant attorneys and our own student employees.

"Digital first" became the mantra for 2020. We also launched our newsletter for students and gave a series of extremely well-received webinars on issues such as "IP escape rooms" and "the right to the Ørsted name". For more on the Ørsted case, turn to page 35.

M&A with some of the industry's finest

In **August**, 24 law students thirsty for knowledge got a chance to live the fast-paced world of M&A for one week, when we invited the students to participate in M&A Case Competition together with the student organisation Juridisk Diskussionsklub. Over a full week of lectures, cases, negotiations and networking, the students got a taste of the M&A profession. This year, of course, taking all COVID-19 precautions. Participants were each given their own hand sanitizers, food was served in portions, and proper distancing was observed at all times. See what the week held in store for the participants and hear what they had to say about the experience.

Off duty: Focus, pull, shoot!

Kromann Reumert's employees set the standard in the industry. And many of them do so in their spare time as well. Read here about our receptionist Jane, whose crystal-clear focus and firm eye reward her with medals when she is off duty.

Maybe you have already said hallo to Jane Heikendorf, who welcome our guests from behind reception desk in Aarhus. But that is only one of her duties which she solves with a smile.

Her ability to keep calm and stay in control is unique and is not only useful in her job – she also benefits from it on the shooting range. Here,

she excels to such a degree that she won a medal at the Danish championship in sporting clays in **August**.

Meditation behind the aim point

Although she started practicing clay shooting only eight years ago, Jane has already won a lot of medals. It is "business as usual" for her and her boyfriend, who is also a competitive shooter, to spend many nights at the shooting range.

"After a busy day at work, there is something meditative about going to the shooting range. Here, I have to put work aside to be able to concentrate and keep focus on the target", says Jane and adds: "And actually I believe that shooting also makes me a better receptionist!"



Rewarding sport for a receptionist

In her work as a receptionist, Jane draws on elements from her shooting: *"I have definitely become better at maintaining focus and foresight. And I rarely feel stressed as this is a great disadvantage in the field and on the range!"*



"I believe that shooting also makes me a better receptionist!"

Knowledge sharing creates new solutions and efficient advice

As a trusted adviser to Danish and international businesses, we earn a living from converting our knowledge into value-adding advice. Our knowledge management work is an integral part of our culture, and our 24 knowledge ambassadors organise our knowledge sharing. They streamline our internal processes and ensure that our knowledge is put to work, contributes to new solutions, and adds value to our clients.



"We have a quite special knowledge sharing culture that forms the basis for our advice."
– Torben Waage, partner responsible for knowledge management.



"Knowledge sharing means efficient advice to our clients."
– Sonny Gaarslev, senior attorney and competition law knowledge ambassador.



"We use knowledge sharing to build a bridge between strong and diversified skills, both internally and with our business partners."
– Trine Gydemand Bielefeldt, senior attorney and real estate knowledge ambassador.



"Two brains are better than one, so by sharing our knowledge we all get smarter. It is as simple as that!"
– Maria Bekke Eiersted, director and employment law knowledge ambassador.



"I am very pleased with the recognition which I share with my colleagues; after all, knowledge sharing is all about cooperation."
– Maja Marlene Jensen, director, insolvency knowledge ambassador and winner of the "Knowledge Ambassador of the Year 2020" award. Her work with the legal tech tool Konkursinfo allows creditors to file claims against bankruptcy estates administered by Kromann Reumert, to follow the progress of the estate administration, and to get information about the claims filed.



"As knowledge ambassadors we cooperate to develop and communicate knowledge. That keeps us abreast of developments at all times – both in relation to the practice area and when it comes to new digital tools and trends that may benefit our clients."
– Jesper Juul, attorney and M&A knowledge ambassador

[Visit our Learning Center >](#)

We find an innovative solution – together with the client!

Digital innovation thrives in the cooperation between our IT specialists and our lawyers. Although – or maybe because – the two professions take a different approach to innovation, they have one thing in common: They both raise the standard of our advice and cooperation with our clients.

Pooling our individual skills makes us all smarter. That is how we cooperate internally in Kromann Reumert as well as externally with our clients.

Knowledge sharing is key to providing the best possible advice. That was one of the arguments used by one of our attorneys, when she went on stage at Kromann Reumert's innovation contest and presented the idea that has later – in cooperation with our IT specialists and a few clients – materialised in the "Client portal".



IT Manager Jacob Brønnum-Schou

The client portal – getting behind the scenes

The purpose of the portal is clear: Our clients should be able to follow our work on their cases, get information about the process, the overall economics and the case documents. Last but not least they should be offered a solution that helps them solve their everyday challenges.

The portal takes the client behind the scenes. It is a kind of digital office which can be accessed by all those working on the case. At the same time, the portal can be customised to meet the client's specific needs. The client portal is not – and is not intended to be – a final solution:

"The client portal adds value, because we customise it to accommodate the client's specific needs. Also from one case to the other for the same client. In some cases, the portal must enable digital signatures; in others a document library structure is needed. The portal offers unprecedented opportunities, and we therefore take pride in accommodating all needs", says IT manager Jacob Brønnum-Schou.

Streamlined case work for Saxo Bank

Among the clients who enjoy the benefits of a customised client portal is Saxo Bank, which is very happy with the digital tool. Saxo Bank's Group General Counsel, Andreas Janholt, says:

"Kromann Reumert's client portal provides a good overview of pending cases, documents and deadlines. It reduces the need for ongoing follow-up meetings, leaving more time for other work on a busy day. The client portal also facilitates more efficient budget management, providing an overview of the time spent on each assignment."

Our cases

MARCH



Historical head office

Sale of Danske Bank's historic head office

In **March** 2020, British Aberdeen Standard Investments sold Danske Bank's historic head office at Holmens Kanal in Copenhagen to a German pension fund represented by KanAm Grund Group and Thylander Gruppen. The head office is a property complex of approx. 49,000 sqm distributed on 15 buildings, the sole tenant being Danske Bank.

Danske Bank will in 2023 vacate the buildings, some of which are more than 200 years old. Instead, the bank will move into new office buildings at the old post distribution centre near Copenhagen Central Station. Kromann Reumert advised Aberdeen Standard Investments on the sale. Flemming Horn Andersen was the partner responsible for the case.

APRIL

Pharmaceutical industry

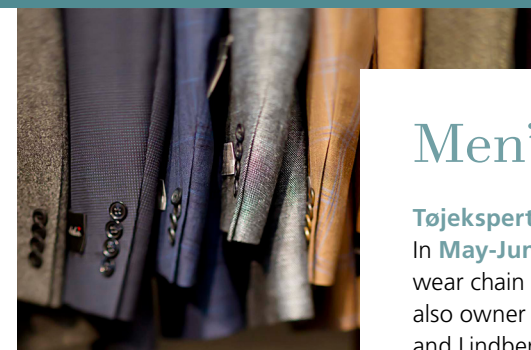
Orifarm Group buys rights to pharmaceuticals and plants worth DKK 4.6 billion

In **April**, Danish pharmaceutical business Orifarm Group bought from Japanese Takeda Pharmaceuticals the rights to more than 110 pharmaceuticals and two plants. This is the largest purchase in the history of Orifarm Group, which turns the company into one of the largest manufacturers of over-the-counter pharmaceuticals in the Nordic countries.

Kromann Reumert advised Orifarm Group during the entire process, including on due diligence, transaction documentation, W&I insurance, and merger control. Henrik Møgelmoose was the partner responsible for the case.



MAY/JUNE



Men's clothes

Tøjeksperten equipped for restructuring

In **May-June**, PWT Group A/S – the company behind Denmark's largest menswear chain Tøjeksperten – went through a restructuring process. PWT Group is also owner of the clothing chain Wagner and the brands JUNK de LUXE, Bison and Lindbergh. The restructuring was the largest compulsory composition and moratorium arrangement ever administered in Denmark.

Partner Christian Jul Madsen was appointed as restructuring administrator for PWT Group A/S.

JUNE

Green alternative



Nature Energy and Shell sign world's largest agreement on sale of biogas

In **June**, Denmark-based Nature Energy entered into an agreement with Shell on purchase and sale of biogas. Measured by quantity, it was the world's largest agreement of its kind to date.

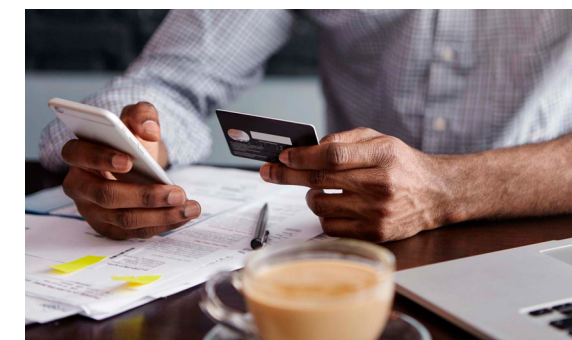
Biogas is a green alternative to fossil natural gas and can be used for e.g. power generation, heating purposes and as fuel for vehicles. According to Shell's plans, part of the purchased biogas is to be resold to end customers in the transport sector.

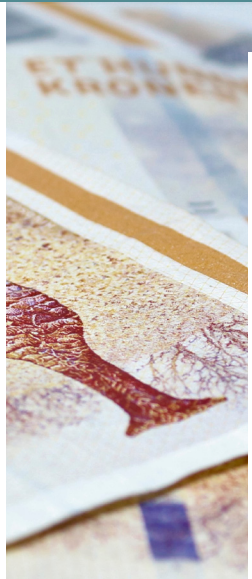
Nature Energy is the world's leading manufacturer of biogas, and the agreement will assist Shell, which is one of the traditional "oil majors", in obtaining a greener profile. Kromann Reumert advised Nature Energy. Maria Holst Levin was the partner responsible for the case.

Royalty payments

Supreme Court judgment in transfer pricing case

In **June**, the Danish Supreme Court gave judgment in favour of Adecco A/S in a high-profile transfer pricing case against the Danish Ministry of Taxation. The case concerned deductions for, and the amount of, royalty payments to the company's Swiss parent company. Arne Møllin Ottosen represented Adecco in the Supreme Court proceedings.





Growth business

Danish Keepit raises DKK 190 million in Series A investment

In **September**, Danish IT company Keepit A/S obtained a DKK 190 million Series A investment from UK private equity fund One Peak. Keepit provides backup of cloud data based on proprietary blockchain technology. Following strong growth in recent years, Keepit's value after the investment is DKK 630 million.

Kromann Reumert has been advising Keepit through its entire journey from the founding of the company to this significant investment process, in which our assistance and advice included data room set-up, investment documents, negotiations, etc.; the case highlights Kromann Reumert's experience in growth businesses and venture/growth capital investments. Torben Waage was the partner responsible for the case.



Emission

Hydrogen fuel company Everfuel admitted to trading on the Merkur Market trading facility in Oslo (now Euronext Growth Oslo)

On 29 **October** 2020, the Danish hydrogen fuel company Everfuel A/S was admitted to trading on the Norwegian trading facility Merkur Market. Following a successful direct placement, the company raised NOK 290 million. Everfuel A/S will make green hydrogen commercially available throughout Europe by offering competitive hydrogen supply and fuelling solutions, including e.g. fuel for buses, trucks and taxis.

Kromann Reumert assisted Everfuel A/S in the listing together with the Norwegian law firm Thommessen. The responsible partner was Jesper Aabenhus Rasmussen.

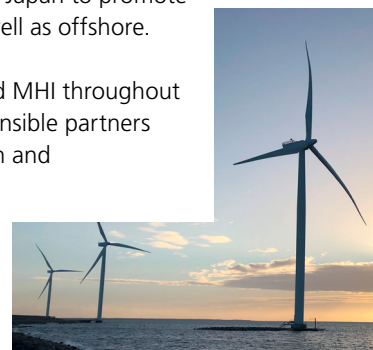
Wind energy

Mitsubishi Heavy Industries and Vestas extend their sustainable energy cooperation

In **October**, engineering, electrical equipment and electronics company Mitsubishi Heavy Industries (MHI) and wind turbine manufacturer Vestas Wind Systems consolidated their sustainable energy partnership. With the agreement, Vestas acquired MHI's 50% stake in the joint venture MHI Vestas Offshore Wind, while MHI acquired a 2.5% stake in Vestas. The transaction value was approx. DKK 5.2 billion.

The two companies are now aiming to meet demand at more levels of the value chain and enhance their position as global leaders in sustainable energy solutions. To this end, Vestas and MHI are also contemplating a green hydrogen cooperation and have already agreed to establish a joint venture in Japan to promote wind energy onshore as well as offshore.

Kromann Reumert assisted MHI throughout the transaction. The responsible partners were Jakob Hans Johansen and Jørgen Kjergaard Madsen.

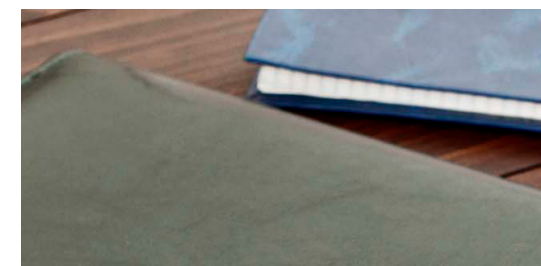


Patent applications

Danisco wins patent infringement case against Novozymes

In October, after having fought against Novozymes since 2017, food ingredients producer Danisco secured the right to two patent applications. Applications which, once the patents have been issued, may impact one of Novozymes' core products in the enzyme market.

The Eastern Division of the Danish High Court upheld the judgment issued by the Maritime and Commercial High Court, confirming that Danisco is the rightful owner of the patent applications. An important strategic victory for Danisco. Partners Nicolai Lindgreen and Nicolaj Bording represented Danisco.



Independent legal investigation

Former Lord Mayor investigated following accusations of inappropriate behaviour

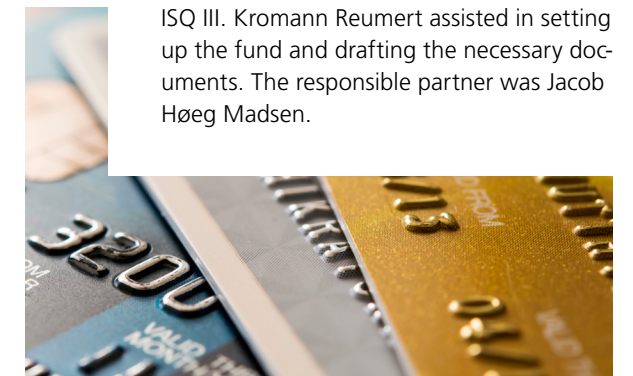
The Copenhagen City Council decided in **October** to initiate an investigation of the former Lord Mayor who had been accused of inappropriate behaviour.

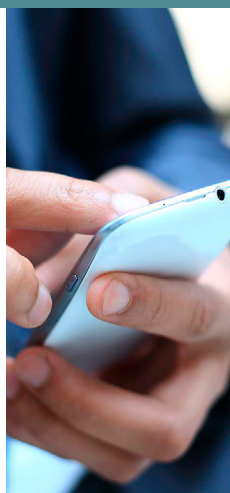
The investigation was to determine whether the former Lord Mayor had behaved inappropriately on a number of occasions. The investigation was conducted at the end of 2020 and beginning of 2021 and involved i.a. interviews of more than 30 persons. Partners Marianne Granhøj and Jens Lund Mosbek headed the investigations.

Investment

New investment club invests billions in infrastructure

In **November** 2020, it was announced that an investment club consisting of Novo Holdings, P+, Pensionskassen for Akademikere, Lars Larsen Group, Lægernes Pension and Akademiker Pension and managed by Advantage Investment Partners has invested approx. DKK 3 billion in the global infrastructure fund, ISQ III, which is managed by I Squared Capital. By joining forces, the investors were able to realise significant advantages that would not have been possible if they had made individual commitments to ISQ III. Kromann Reumert assisted in setting up the fund and drafting the necessary documents. The responsible partner was Jacob Høeg Madsen.



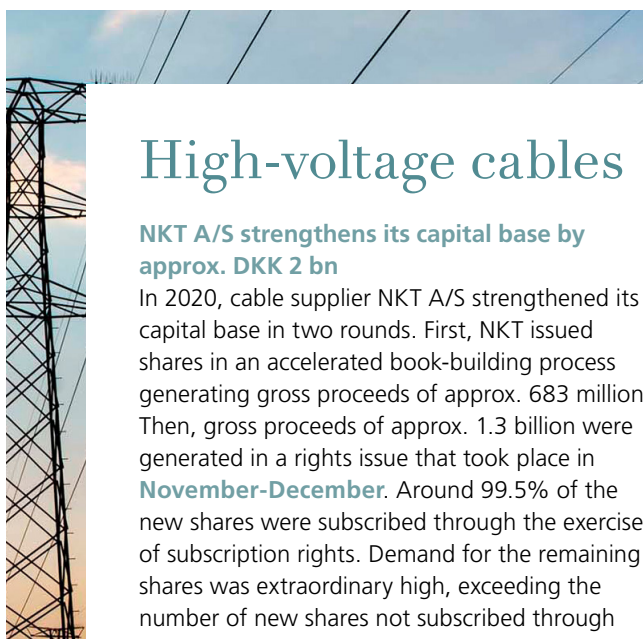


Wireless telephony

Cellnex Telecom buys 3's telecommunications infrastructure for DKK 75 billion

In **November**, Spain's Cellnex Telecom, leading operator of wireless telecommunications infrastructure in Europe, bought from CK Hutchison Holdings the right to use telecommunications company 3's Danish towers. Furthermore, Cellnex Telecom bought the right to use 3's towers in five additional jurisdictions; total value almost DKK 75 billion.

Cellnex Telecom was advised by Kromann Reumert on the separate Danish transaction. Clifford Chance was global counsel. Jeppe Buskov was the Kromann Reumert partner responsible for the case.



High-voltage cables

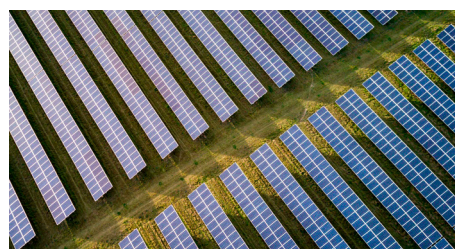
NKT A/S strengthens its capital base by approx. DKK 2 bn

In 2020, cable supplier NKT A/S strengthened its capital base in two rounds. First, NKT issued shares in an accelerated book-building process generating gross proceeds of approx. 683 million. Then, gross proceeds of approx. 1.3 billion were generated in a rights issue that took place in **November-December**. Around 99.5% of the new shares were subscribed through the exercise of subscription rights. Demand for the remaining shares was extraordinary high, exceeding the number of new shares not subscribed through the exercise of subscription rights by almost 200 times.

With this boost of its financial resources, the company will be in a better position to execute its record-high volume of orders for high-voltage cable projects, invest in facilities for production of high-voltage cables, and prepare for the market uncertainty caused by the COVID-19 pandemic.

Kromann Reumert assisted NKT throughout the process with Christian Lundgren and Christina Bruun Geertsen as the responsible partners.

Solar parks



Industriens Pension in historic agreement for investment in Danish solar cells

In **December**, Danish pension company Industriens Pension and Danish solar energy company Better Energy entered into the largest agreement for investment in solar cell systems ever in Denmark. The agreement covers five newly established solar parks in Denmark, but the main part of the DKK 4 billion investment will be invested in new parks in 2021 and 2022.

It is expected that around three fourths of the parks will be established in Denmark with the remaining being established in Poland. According to Industriens Pension, the "solar parks are expected to have a total capacity of 1 GW corresponding to an annual reduction of carbon emissions of more than 350,000 tonnes". Kromann Reumert assisted Industriens Pension in connection with the investment. The responsible partner was Jens Blomgren-Hansen.



Name change

Ørsted succeeds in dispute over the Ørsted name

In a leading case heard in **November**, the Supreme Court held that energy giant Ørsted is entitled to use the Ørsted name as a trademark, company name and domain name, although Ørsted is a protected family name.

In 2017, DONG Energy changed name to Ørsted in connection with its transition from a black to a green energy company. The name is a reference and a tribute to the famous Danish scientist H. C. Ørsted, whose discovery of electromagnetism forms the basis for Ørsted's core business – electricity production. Shortly after the change of name, seven persons with Ørsted as their family name – most of them descendants of H. C. Ørsted – filed a lawsuit with the Maritime and Commercial High Court, claiming that Ørsted A/S' use of the name infringed their rights under the Act on Names, the Trademarks Act, the Companies Act and the Domain Names Act and should therefore be prohibited.

The Supreme Court agreed with the High Court that Ørsted A/S was allowed to use the Ørsted name. Partners Frank Bøgild and Nicolai Lindgreen represented Ørsted in both the High Court and the Supreme Court proceedings.



Can you keep a secret?

In 2020, we launched two new practice areas in response to the growing need for businesses to protect their trade secrets and the increased focus on screening of foreign direct investments.

Trade secrets

In recent years, the demand from our Danish business clients for expert skills in the protection of trade secrets has been increasing. In June, we therefore set up a specialist group to advise on all aspects of trade secrets – from IP to corporate criminal and employment law issues.

"Many Danish businesses have international operations and compete on markets where focus is on innovation and new technology. At the same time, the working environment is changing; employees come and go, and temporary and occasional workers get deep insight into the company's affairs. It is a driving force, but it also increases the risk of abuse of trade secrets", says partner Nicolaj Bording.

Life blood at stake

Over the past years, cases involving corporate espionage and abuse of trade secrets have seized the headlines. The cases show the threats that businesses are facing and how far they are ready to go to protect their trade secrets.

"It is my experience that businesses feel very strongly about this and are willing to fight to the last drop of their blood. It is their life blood and the very basis of their existence", says Nicolaj.

[Find your closest adviser >](#)

Foreign Direct Investments (FDI)

Screening of foreign direct investments (FDIs) has become increasingly relevant in international transactions.

During recent years, many countries, also in Europe, have introduced FDI screening regimes in M&A and other international transactions. In 2021, Denmark is expected to follow suit with new legislation on FDIs. Therefore, we now offer advice on the screening and clearance procedure in connection with investments into and out of Denmark.

"In recent years, an increasing number of jurisdictions have tightened or proposed to tighten their national rules on foreign investments. The trend has been accelerated by the COVID-19 pandemic, which has increased focus on national security of supplies and dependence on critical infrastructure. It is a new and different world", says partner Christian Lundgren.

New Danish screening system on the way

The draft Bill went out for consultation in December 2020, and Kromann Reumert submitted its own response to the draft. The draft proposes a vast number of new rules, but

there is still doubt about the scope of the rules and the possibilities for the authorities to intervene against FDIs in Denmark. If the Bill is passed in its current form, a large number of transactions are at risk of being subject to the screening system. We hope to receive further information in the spring about the new rules, which are expected to enter into force in the summer of 2021. It means that Danish businesses, investors and advisers should bear in mind that certain transactions will in future be subject to both notification and approval.

"Regardless of its final wording, the Act will influence the way we handle such transactions in Denmark and should be taken into account early in the process. One should pay attention to the rules even now, as the new Act will likely apply to transactions that are currently at the planning stage," says Christian



Kromann Reumert in the media

Kromann Reumert has an open relationship with the press, and we are happy to talk about our work and the latest developments within our firm and the industry. In 2020, our new flexible working policy, our new practice areas, and the question what professional legal advice and e-sport have in common were examples of things that attracted media attention.



Børsen | 21 October 2020

Lawyers strengthen family policy after corona lockdown

In **October**, senior attorney Trine Gydemand Bielefeldt was interviewed by Børsen about our new flexible working policy which she benefits from.

Our employees have shown that they are able to maintain a high performance and level of service to our clients although they have had to work from home for many months. In **September**, we therefore launched a new flexible working policy in line with our general focus on employee satisfaction. The policy allows our employees to plan their own working hours and place of work to accommodate deadlines, family life, knowledge sharing, and teamwork. Meet Trine on page 24-25.

AdvokatWatch | 15 October 2020

M&A lawyers go for new area: “It may prove quite significant”

Partner Christian Lundgren was interviewed by AdvokatWatch following the launch of our new practice area “Foreign Direct Investments” (FDI). In the article, Christian elaborates on the practice area and the increased screening of FDIs, which is becoming a widespread practice around the world. Read more about our new practice area on page 36-37.



Finans | 2 Juli 2020

Kromann Reumert’s new managing partner: “It has been a far more positive experience than I expected”

In an interview with Finans in **July**, Anders Stubbe Arndal looked back at his first year as managing partner in Kromann Reumert. A year characterised by the corona crisis: “I have learned that our organisation is highly flexible. I have also learned that our employees are prepared to take on enormous responsibility”, says Anders Stubbe Arndal, referring to the corona crisis, organisational changes and the launch of new practice areas.



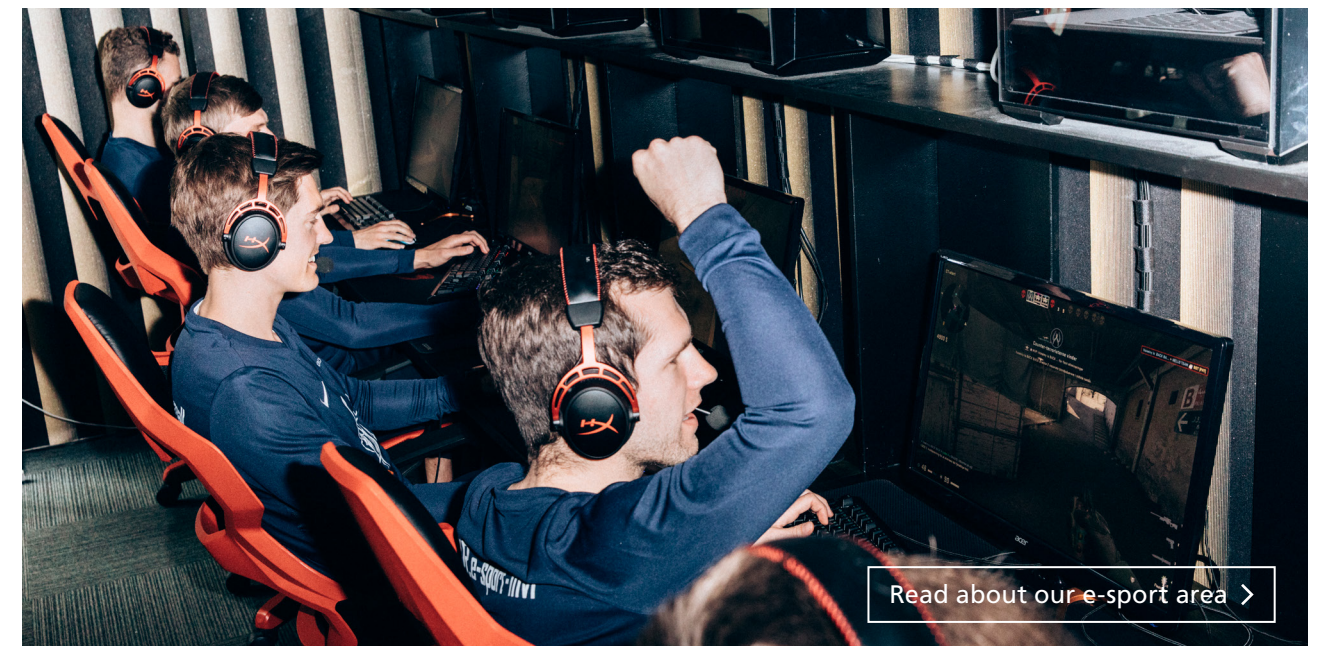
Djøf-Bladet | 14 August 2020

Company teams attack each other with grenades and rifles

In **August**, Djøfbladet interviewed attorney Mathias Lau Lauritzen about the entry of e-sport into the legal world. Mathias is the person behind Kromann Reumert’s e-sport team.

“Speed, strategic overview and cooperative spirit are some of the skills that are essential to get success in Counter-Strike. These are actually the same skills that make you a good colleague and lawyer.”

Other than being active gamers themselves, our experts also advise on e-sport and represent i.a. the first independent association of e-sport gamers, Counter Strike Professional Players Association (CSPPA).



[Read about our e-sport area >](#)



Presidential election without noise and with green intentions

On **3 November**, the Americans went to the polls. In the lead-up to the election, we held the seminar “Presidential election without noise” together with Kongressen.com. The purpose of the seminar was to distinguish politics from noise in the US election.

Among the speakers were Head of the Danish Chamber of Commerce Brian Mikkelsen, former Foreign Minister Martin Lidegaard, Senior Economist in Danske Bank Mikael Olai Milhøj and our managing partner Anders Stubbe Arndal, who also heads Kromann Reumert’s energy law group. Based on his extensive experience from the energy sector, Anders gave examples of the challenges that Danish companies are facing in the USA.

Biden beats Trump

After weeks of to-ing and fro-ing, it was clear that Joe Biden will be the next president of the United States. And this was also a victory for the green transition, says Anders Stubbe Arndal:

“The current US administration has not exactly embraced the green transition. If Joe Biden succeeds in bringing Congress over to his side, there is no doubt that his victory will have a positive effect, because the new president and his voters are dedicated to accelerating the green transition.”

Before the seminar, Anders Stubbe Arndal participated in the podcast series “Topmøde”, where the centre of the debate was the green transition in the world’s greatest nation.

Listen to the podcast in Danish >

Finances

Not unexpectedly, the corona crisis has had an effect on our activities, primarily during the first six months of the year, and the revenue for the year has of course also been affected. However, we managed to stay more or less at the same level as in 2019.

I am very proud that we have been able to deliver a strong result, and it shows that we have been working hard from our home offices. The result for the year is indeed satisfactory.

– Morten Møller Enegaard, CFO



International credit

Recognition is the greatest motivator. We are therefore proud and humble to be recognised once again by clients and the largest international rating agencies.



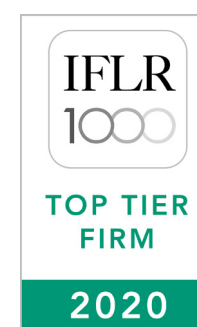
Chambers Europe Awards 2020

In **April**, Kromann Reumert was awarded Chambers Europe Law Firm of the Year Awards 2020. With Band 1 rankings in 11 out of 12 areas of law, Kromann Reumert takes the win as the leading Danish law firm.



Chambers Global 2020

In 2020, Kromann Reumert was once again ranked among the leading Danish firms, rated a best-category firm in all practice areas.



IFLR1000 Financial and corporate 2020

The international guide to leading law firms, IFLR1000 Financial and Corporate, rates firms for their performance in the banking and finance, capital markets, insolvency and restructuring, M&A, and project development practice areas. Kromann Reumert was awarded top rankings by IFLR1000 2020 in all practice areas.



Legal 500 2020

In 2020, Kromann Reumert was again recognised by the international rating agency The Legal 500 as a leading Danish law firm.

Citizenship



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

We welcome feedback on its contents.

How we work with the 10 UN Global Compact Principles

We believe that the chances of success are much greater if we all work together in a joint effort, each of us contributing our core competencies. That is why we are part of the UN Global Compact. We have been that since 2008 when we joined the initiative as the first Danish law firm.

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.

OUR WORK WITH THE PRINCIPLES

Human rights

- "Which Global Goals are important to you?" Page 48
- We contribute by doing what we do best Page 50
- "I love them as if they were my own" Page 51
- A helping hand to the children of the corona crisis Page 53

Labour

- In the eye of the hurricane: "I do not recall a more extraordinary year during my 20 years as a lawyer" Page 13
- Together and satellite offices Page 14
- The sexism debate came into focus Page 21
- EXPECT: We grow leaders Page 22
- "I cannot do without the special Kromann Reumert spirit in the office" Page 24
- Meeting the new talent Page 26
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Environment

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The art of moving closer together. At a distance.

The COVID-19 pandemic put an end to some activities and triggered the launch of others. To Kromann Reumert, the pandemic meant that we had to postpone the drafting of our CSR strategy. It also meant, however, that we got an unexpected opportunity to contribute with our advice in another context. And it made us move closer together. At a distance of course.

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 2020 to February 2021. A period during which people and businesses around the world have been struggling to see light in the darkness. A light which has been lit by a strong sense of solidarity and by dedicated persons and businesses striving to make a difference.

Get an insight into Kromann Reumert during the COVID-19 pandemic, how our pro bono advice adds value to society and contributes to meeting the Global Goals, and into our employees' wish to make a difference where they can – voluntarily and through our advice. I am proud of our employees' persistent efforts to stand together. Separately. And I am proud to announce Kromann Reumert's continued support to the 10 UN Global Compact principles.



Anders Stubbe Arndal
Managing Partner, Kromann Reumert



“Which Global Goals are important to you?”

In 2020, we started our CSR strategy work with an internal global goal campaign. Following a number of presentations of the individual goals on our intranet, we asked our employees to complete a questionnaire. One of the questions we asked was: “Which Global Goals are important to you?” The answers will now form part of our efforts to draw up a CSR strategy.

At Kromann Reumert, we want to contribute to a brighter future for children and young people – a future which depends on the possibility of getting access to education. Education is a human right, being essential not only to children’s future but to the future of the world. On the next pages, we describe our work with children, young people and education, our pro bono projects, and our work with the Global Goals.

In our CoP from March 2020, one of our ambitions for the year was to present a strategy for our CSR work towards 2030. Unfortunately, we did not succeed in that, because the COVID-19 pandemic required efforts in other areas. We therefore have as an objective for 2021 to finish this strategy work, so that we can set the industry standard in this area too.

Read more about the SDG's on:
www.un.org/sustainabledevelopment



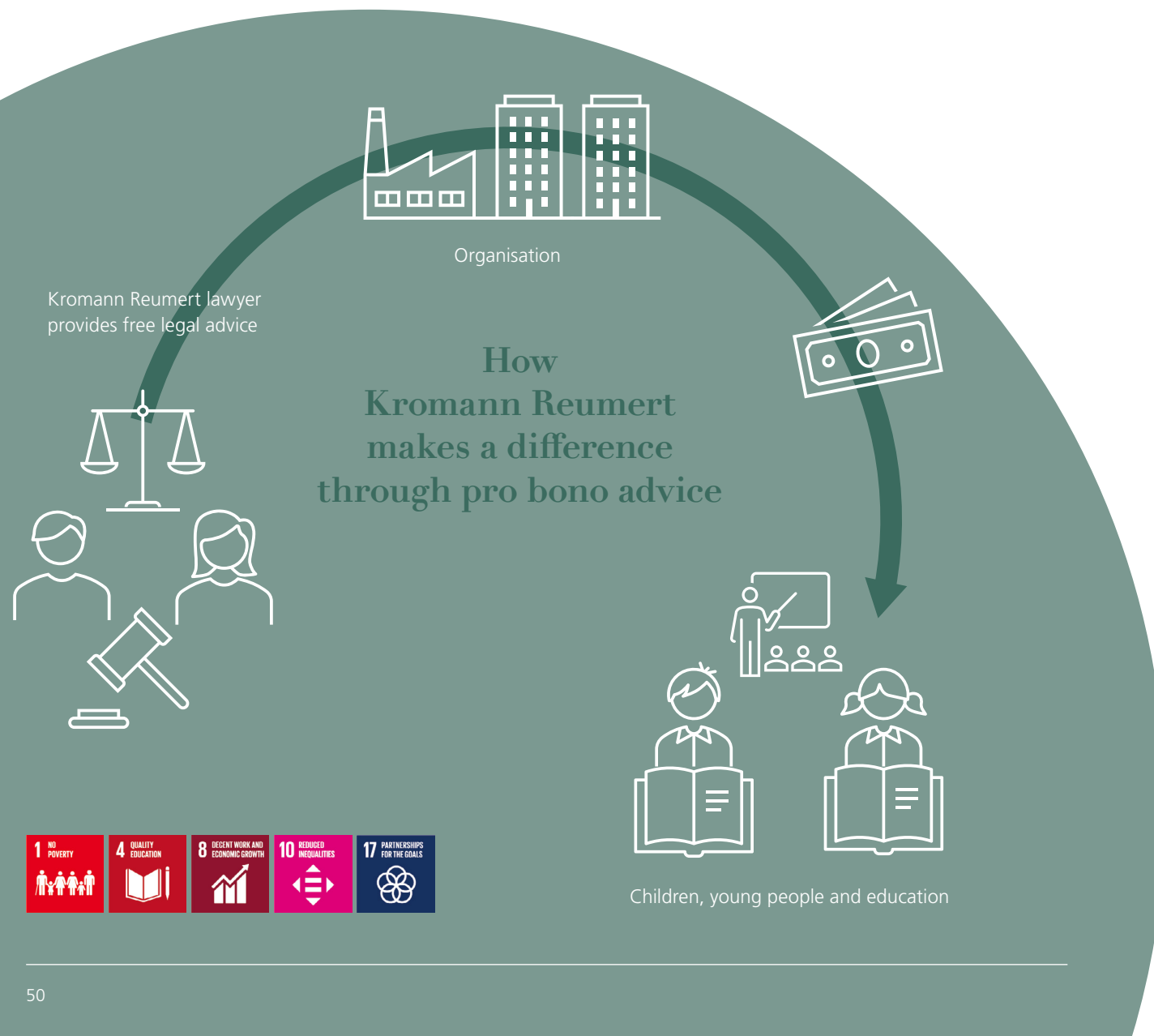
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We contribute by doing what we do best

At Kromann Reumert, we wish to make a difference where we can, and particularly by doing what we are good at. That is the basis for our engagement in social responsibility and pro bono work. We work with a number of charitable and humanitarian organisations to make a positive difference through our legal advice.

Achievement of the Global Goals will require a joint effort, all of us contributing what we do best, as well as joint action through partnerships. At Kromann Reumert, we contribute by doing what we do best: offering legal advice. We provide the advice pro bono in order that the

organisations can focus their resources on doing what *they* do best: helping the world's most vulnerable people. At Kromann Reumert, children, youth and education are the primary focus of our work on social responsibility. Thus, Kromann Reumert indirectly represents vulnerable children and youth all over the world.



“I love them as if they were my own”



Naomi and Shitaye live in Ethiopia. Picture and text borrowed from SOS Children's Villages.

Naomi is seldom still. Even so, some hair stroking and cosy chat with her SOS mother, Shitaye, may entice her to lie still. Actually, her running around in the grass and playing circus at the age of now 7 was not really on the cards. When she arrived at the children's village, she was 1 year and 7 months, but too thin and weak to be able to walk. Nobody knew where her father was, and her mother was mentally ill and incapable of taking care of her.

The neighbours asked SOS Children's Villages to save the little girl. Together with the authorities, they decided to let Naomi move into the children's village. To begin with, everybody was afraid that she would not make it. "Each time I phoned the manger of the children's village, his

first question was always: Is Naomi okay?", Shitaye says. With the help of doctors, diet plans, nursing and care 24 hours a day, Naomi slowly grew stronger and stronger. Once she had recovered her strength, she soon took her first steps.

The SOS family is the only family Naomi has. Fortunately it is a large family full of love. Apart from Naomi, Shitaye has nine other SOS children. In addition, Shitaye's own brothers and sisters have embraced the SOS crowd as if they were Shitaye's own children, showing up at their birthdays, phoning at festivals, and generally following their lives. "These are my children. I could not have children of my own, but now I have ten. I love them as if they were my own."

Representing orphans and vulnerable children

Partner in Kromann Reumert Jacob Ølgaard says about the cooperation:

"Kromann Reumert and SOS Children's Villages have been cooperating for more than 10 years, and I myself have had the pleasure of assisting SOS Children's Villages in solving various legal issues over the years. I am proud to work in a firm that gives priority to helping the most vulnerable children and youth in need of help, thereby contributing to improving their living conditions and future prospects."



Attorneys Anne Cathrine Dahlgaard and Heela Lakanval

Impact the future of cleaning

What will the future of cleaning look like? That was the question discussed when the innovation platform HelloScience, Kromann Reumert and others explained their view on future cleaning needs in the wake of COVID-19 at the “LiveLab” event.

Kromann Reumert participated as legal partner when HelloScience held its first “LiveLab” event in **October** to discuss “the future of cleaning”. The event was intended to put entrepreneurs with new cleaning inventions into contact with investors, incubators and business partners who see a potential in solving the challenges of COVID-19 together with the entrepreneurs.

The virtual event was opened by Brian Mikkelsen, CEO of the Danish Chamber of Commerce. Kromann Reumert participated as legal partner. As member of the panel, attorney Heela Lakanval addressed the challenges facing the entrepreneurs following the COVID-19 pandemic and the possible solutions.

“As HelloScience’s business partner, Kromann Reumert has a unique opportunity to influence and create a sustainable future and contribute indirectly to meeting some of the UN Global Goals. COVID-19 has made us look at cleaning in a new way. Now, it is not just a matter of cleaning in the traditional sense. It is also a matter of security and freedom. It was inspiring to see so many new sustainable cleaning solutions”, says Heela and continues:

“As a lawyer, I provide advice and assistance to entrepreneurs. I outline the legal pitfalls which may come as a surprise to a start-up, focusing on the opportunities provided by the law rather than the limitations.”

Kromann Reumert entered into a partnership with the HelloScience innovation platform in 2019. HelloScience was set up by Novozymes and focuses on meeting the UN’s 17 Global Goals for Sustainable Development. The UN Global Goals serve as HelloScience’s springboard for bringing entrepreneurs with a great potential together for solving the Global Goals with relevant companies and other business partners. In this way, everyone contributes to putting the ideas into practice and maybe turning them into actual solutions to some of the world’s health, environmental and climate problems.

A helping hand to the children of the corona crisis

Kromann Reumert and our employees have for many years supported the Danish fund-raising campaign *Danmarks Indsamling*, aimed at helping children and vulnerable people around the world. In February 2021, we donated DKK 150,000 to the children of the corona crisis in connection with the fund-raising event.



Commenting on the support to Danmarks Indsamling and the children of the corona crisis, managing partner in Kromann Reumert, Anders Stubbe Arndal, says:

“COVID-19 has hit not only the business community. The children of the world also suffer as a result of the corona pandemic. Children in some of the world’s poorest countries have been left without access to medicine, school and other necessities of life which is so decisive for them. “We have been standing together as society during the pandemic – now we do the same for Danmarks Indsamling.”

Every year Danish national broadcasting corporation DR joins forces with 12 humanitarian organisations to raise money for people in the poorest countries in the world. In 2021, the aid goes to the large number of children who are victims of the corona pandemic.

With projects in 13 countries and on three continents, *Danmarks Indsamling* gives the children of the pandemic hope. The aid is used to secure the medical treatment, access to clean water, schooling and care that all children need. As an example, SOS Children’s Villages – which Kromann Reumert has offered pro bono advice for many years – will this year use the aid to secure vulnerable and marginalised children in Rwanda a safe and loving childhood by helping them to help themselves and giving them access to education and mental well-being.



Sustainable advisory services

At Kromann Reumert, we work hard to make a positive difference through our own processes and actions. Through our advice, we also contribute to sustainability and green transition.

Through our advice, we support the implementation of sustainable initiatives in Danish industry. By way of example, we provide advice on employment matters, anti-corruption, financial crime, green transition, and matters of environmental policy.

Senior attorney Mia Thulstrup Gedbjerg advises public institutions and private undertakings on digital infrastructure and public procurement, particularly IT, technology and outsourcing contracts as well as sustainability in contracts.

"According to the Danish ITC Industry Association, the CO2 omission from the ITC industry corresponds to the omission from the aviation industry. In an even more digital future, the potential for sustainable procurement of computers and technology is therefore considerable," Mai says.

From guiding principles to legal requirements

While listed undertakings are required to report on corporate social responsibility, often by means of the so-called ESG indicators, many undertakings report voluntarily based on guiding principles. Mia believes that an increasing number of undertakings will integrate sustainability into their processes, as guiding principles today may become legal requirements tomorrow.

"It is fascinating how procurement and contracts can drive and support sustainability. It is an important and intensifying trend, and I look forward to supporting that development through my advice," says Mia, who is also a member of Kromann Reumert's sustainability committee.



Senior Attorney Mia Thulstrup Gedbjerg

Three advantages of focusing on sustainability in contracts:

1. It can support the risk management of the organisation, increase production and contribute to growth.
2. It can help ensure compliance with existing and future regulations in the area.
3. It can protect the organisation's brand and "licence to operate".

More green knowledge

We promote sustainability and green transition within a vast number of parameters, both in terms of our advisory services and in terms of sharing of knowledge of those fields.

We also advise on trends such as Corporate Power Purchase Agreements and green bonds, and on page 13 you can read more about our employment law team who in connection with COVID-19 were busy advising Danish and international undertakings on employee rights.

Read more about sustainable sourcing of IT in our report "10 focus areas for your business in 2021".

[Read the report >](#)

We act as advisers in a large number of matters involving green transition. See examples on pages 30-35.



We contribute to the green transition



In 2020 Kromann Reumert entered into a partnership with Denmark's green think tank It is a strategic partnership focusing on sustainability, green initiatives and climate policy targets.

After the last parliamentary election, climate features high on the agenda: the climate goals are widely supported, a new Danish Climate Act has been passed, and the EU has endorsed an objective of being climate-neutral in 2050. We wish to contribute to the green transition. In April 2020, we therefore joined CONCITO.

"The transition needed to achieve the climate targets requires investments and introduction of proper incentive schemes. After all, the money cannot be spent twice, and Denmark has already proven that green transition can go hand in hand with economic growth and prosperity. It will require new legislation and, not least, strong alliances and partnerships between politicians, industry and citizens. Our membership of CONCITO should also be seen in that light", says Kromann Reumert's managing partner Anders Stubbe Arndal.



CONCITO wishes to build a bridge between the climate solutions in Denmark and the green transition globally by extending knowledge of Danish and Nordic solutions abroad and putting global knowledge into a Danish context. CONCITO's members, which include approx. 100 companies, organisations and experts, are invited to brainstorming events, expert groups and dialogue meetings. The members contribute both research and practical knowledge, which helps drive climate action and which may potentially make a huge difference. The members are also active as partners in new projects and act as CONCITO ambassadors in sector and business contexts.

The membership also reflects our continued strategic CSR work and our efforts to make our days greener and reduce our climate footprint. We have entered into similar strategic alliances and partnerships focusing on the UN Global Goals and green and sustainable solutions with other partners, for instance HelloScience that you can read more about on page 52.

Knowledge-based and independent voice

CONCITO conveys climate solutions to politicians, companies and citizens. The green think tank was established in 2008. Connie Hedegaard, who is former Minister for the Environment, former Minister for Climate and Energy and EU's first Commissioner for Climate Action, has chaired CONCITO's board of directors since 2015. To her, CONCITO's task is clear:

"Denmark needs a knowledge-based and independent voice in the green transition to inspire and maintain high ambitions. That is CONCITO's role."



Responsible consumption

As a natural consequence of the corona pandemic, we have seen a fall in our electricity, water and heat consumption and a reduction of our waste in general and our food waste in particular. We are happy that we were able to switch from office to home working in 2020, and that it had an effect on our consumption.

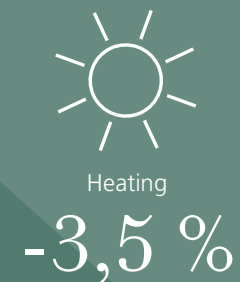
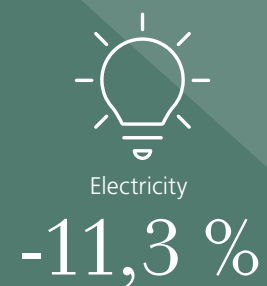
In the autumn of 2020, an energy audit was carried out at our offices in Copenhagen and Aarhus. The audit did not give rise to any major measures to reduce our energy consumption even further. However, we always seek to reduce our environmental and climate impact in our day-to-day operations, and we therefore test our ventilation systems and light sources on an ongoing basis. All our electricity is generated by wind turbines, making it CO2 neutral.

In 2020, we saw a fall in our electricity, water and heat consumption and a reduction in our food waste. We are

pleased about that, but also see it as a natural consequence of COVID-19 and therefore expect an increased consumption in the next reporting period.

It was our ambition in the last CoP from March 2020 to determine our carbon footprint. Unfortunately, we did not succeed in that, because the pandemic required efforts in other areas. It is our objective for the next reporting year, however, to determine our carbon footprint, which may be used as a fair baseline in our coming CSR strategy.

Falling consumption from 2019 to 2020 (maybe influenced by COVID-19).



Anti-corruption and compliance

As a law firm, we have to comply with a number of rules, and we also instruct our new colleagues to do so. Furthermore, we assist clients in matters involving financial crime.

Introduction to “the rules of the game”

As a law firm, we adhere to the principles of good legal practice and professional secrecy. But we are also subject to other rules, including section 126 of the Danish Administration of Justice Act, the Code of Conduct for the Danish Bar and Law Society, internal rules on trading in listed securities, and anti-money laundering rules. All new Kromann Reumert employees attend mandatory in-house training on ethics, anti-money laundering, the DAC 6 and the GDPR. And we undertake a thorough background check of new clients and business partners.

Denmark is the least corrupt country in the world

In 2020, Denmark was, together with New Zealand, again ranked in Transparency International’s annual “Corruption Perceptions Index” as the least corrupt country in the world. The index ranks 180 countries by their perceived level of public sector corruption. The organisation uses a scale of 0 (most corrupt) to 100 (least corrupt) to indicate whether the level of corruption in a specific jurisdiction requires special attention.

In its 2020 report, the organisation highlights the impact of corruption on government responses to COVID-19, noting that countries that perform well on the index invest more in health care and are less likely to violate democratic norms and institutions.

[Read the report >](#)

We assist in cases involving economic crime

Kromann Reumert has specialists with many years’ experience in handling corporate criminal law issues. They assist our corporate clients in cases involving bribery, money laundering, fraud, violation of sanctions against third countries, internal investigations, and compliance queries. Anti-corruption and compliance are therefore an integral part of our business, and we assist clients on a daily basis not only to combat economic crime, but also to develop controls and compliance mechanisms aimed at preventing, detecting and handling such crime.

[Read more >](#)

Employees and working conditions

Employees in numbers	2018	2019	2020
Number of employees	471	498	472
Number of partners	65	63	63
Total percentage of women	53	51	49
Total percentage of female partners	16	14	16
Percentage of women among senior attorneys and directors	48	50	49
Average age	34	36	37
Health			
Percentage of absence due to sickness, per employee	2,9	2,7	1,7
Work/life-balance			
Women working reduced hours	25	23	22
Men working reduced hours	2	2	-
Employee satisfaction survey – work/life balance	76	_*	67**
Parental leave			
Women on maternity leave	20	23	32
Men on parental leave	17	14	11
Men on paternity leave	12	16	6
Education			
Total number of days that employees spent attending courses	3.045	3.253	2.069
Number of course days per employee	6,5	6,5	4,4
Number of internal courses	91	67	28
Employee satisfaction			
Combined result – employee satisfaction	78	_*	90**
Management	89	_*	69***

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

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

** In 2020, the job satisfaction and workplace assessments were combined into one survey, which also includes employee satisfaction.

*** The measuring method has changed, see [**], and is based on an average of multiple elements.



Partner Thomas Kaas

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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