

# ANNUAL REVIEW 2023



Value-adding advice | Durable solutions | Inspirational teamwork

KROMANN  
REUMERT  
*Exceed Expectations*





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# Management's Report

"2023 was a year in which we concentrated on further developing our advice and working with our clients, while balancing a number of ambitious internal projects to strengthen and refine our organisation," says Managing Partner Christina Bruun Geertseen.

## A groundbreaking year for Kromann Reumert

The year featured the successful expansion of our advisory services, successful interaction with clients and internal projects for the development of our firm. Our focus is constantly on creating value for our clients, and we are optimistic about the future of the market and our company.

### Internal development of our company

We have prioritised and invested in abolishing standard time, developing a new bonus model, developing an ambitious ESG strategy and revitalising our values and vision into a contemporary core narrative.

### Abolition of standard time

Among the year's most notable internal milestones was the abolition of standard time and the development of a new bonus model, both of which came into effect on 1 January 2024. By eliminating standard time, we have paved the way for a more holistic assessment of the contribution of our lawyers to the company's objectives. In addition to invoiced time, it is also important for us to look at employee contributions to management, acquisition, innovation and business development. The change marks a transition from traditional legal practice to a more dynamic and versatile approach, providing additional flexibility while continuing to ensure that we can always offer advice of the highest quality. We have high expectations of the development these initiatives will support.

### ESG strategy

For many years, we have worked with a number of ESG initiatives aimed at our impact on society and the environment and, not least, our impact on our employees. We took a big step further in 2023 by developing an ambitious and comprehensive ESG strategy, while also committing to the Science Based Targets initiative (SBTi). Our new ESG strategy puts us at the forefront of this work in the industry.

Read more about our ESG strategy further down the page.

We publish our annual ESG report every year. As we want to live up to sustainability goals approved by SBTi, we chose to postpone the release of our ESG report this year until June 2024 to ensure the most accurate data.

### Core narrative

We have revitalised our core narrative, revisiting the values we stand for and that guide us. Even in a constantly changing world, we have a core of stability as a solid point of reference.

## Strengthening client relationships and business development

One of our main focus areas in 2023 was on further strengthening our client relationships and developing the business. One element of this is that we engage our lawyers even earlier in business development and acquisition. This is not part of their educational curriculum, but necessary skills to master as the business lawyer of the future.

*"By introducing new training initiatives, we underline the importance of expecting our lawyers to not only be legal experts, but also to be proactive in relation to business development early in their careers. All our employees, regardless of function, contribute to how our clients perceive us, and by providing our lawyers with additional tools related to such aspects as empowerment and relationship building, we believe that we not only give them the opportunity to develop, but also to make a positive impression when meeting our clients."*

- Managing Partner Christina Bruun Geertsen.

Experience from Danish and international organisations has provided a firm base for us in meeting the increased demand for strengthening clients' cyber security from management to operational levels. Over the past year, our solutions have included strategy development, risk management, legal regulation, contract assessment, contingency planning and employee training, all based on best practice and current trends. We are deeply involved in the transformation of the digital decade, working to ensure client resilience to cyber threats, helping them navigate the complexity of NIS2 and DORA regulations.

The geopolitical turmoil has been the reason why we added "Defence and Security" to our range of advisory services in 2023. The world situation has created opportunities and challenges for the defence and security sector. Our specialist team consists of more than 15 specialists from their respective fields, several of whom have a military background and thus solid knowledge of the unique needs and challenges that characterise the sector. That allows us to offer specific tailored advice to our clients.

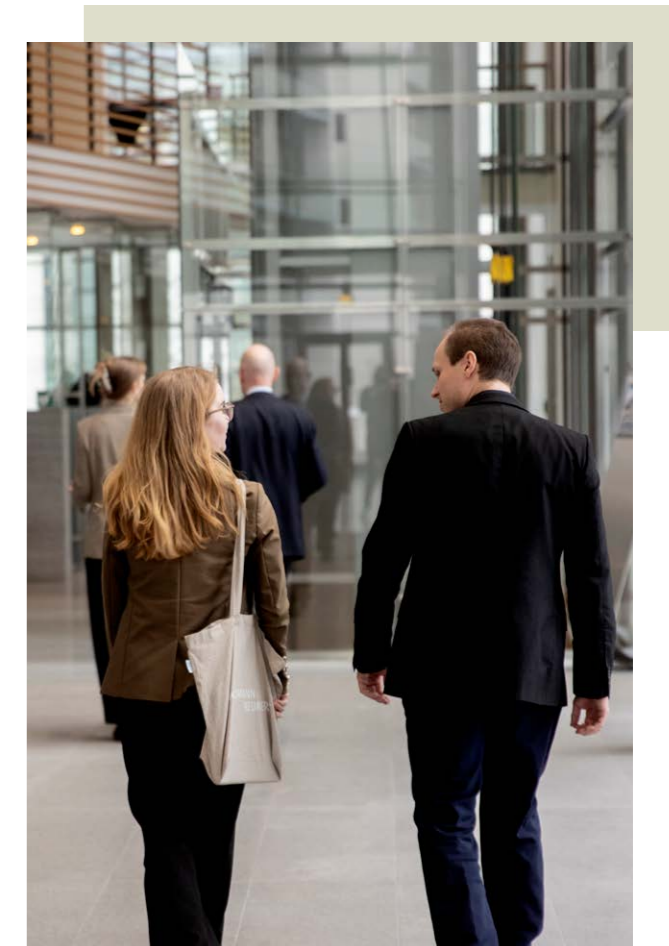
## Artificial intelligence in focus

With the power and speed of a tsunami, GenAI has rolled across the world, becoming a factor that features in strategy across all sectors. That includes the legal profession and of course with us.

We set up a steering committee in 2023 responsible for continuously identifying how best to utilise the technology, focusing on employee development, choice of GenAI systems, and their implications for our business model. Among other things, we have started using the GenAI tool Copilot from Microsoft. We are training our employees in prompting to ensure optimal use. The goal is to harvest even more quality and efficiency in our internal processes and legal advice – all based on our AI strategy, which puts our employees and the development of their skills at the forefront.

## From geopolitics to digital transformation

The constant development and change in legislation is widely seen across all our advisory areas. But especially the development within digitisation is worth mentioning. AI presents the world with new complex legal challenges and questions, such as data protection, algorithm auditing and liability. In the same vein, the growing use of digital solutions has increased the risk of cyberattacks for our clients, who increasingly demand advice on the legal aspects of cybersecurity and data protection.







## Robust advice in troubled times

2023 was marked by geopolitical turmoil and macroeconomic factors, such as rising interest rates and inflation. It has also left its mark on our advice. The transaction market, which is typically our largest area, has been less active, while the demand for advice on fund formation, employment law, cyber security and assistance with investigations has been increasing.

We saw increasing activity on the transaction market in the latter part of 2023.

*"We are a full service firm and advise on all aspects of commercial law. This strategy bolsters us and means that we are not as strongly affected overall by fluctuations in demand for advice within specific legal areas. Although visibility on the market remains low and the economy is still dogged by macroeconomic volatility and geopolitical conflicts, we expect the positive trend we saw at the end of 2023 to continue into 2024 and thus lift our transaction activity overall."*

– Managing Partner Christina Bruun Geertsen.

Read more about how macroeconomic, geopolitical and legal factors affect the M&A market in the section "The market and an insight into cases 2023" further down the page.

## Net profit for the year

Our corporate structure means that we do not publish financial figures. But we closed 2023 with revenue on a par with 2022. That is satisfactory given the status of the market. We look forward to 2024 with excitement – what new challenges and new opportunities will the year bring? One thing is certain, Kromann Reumert's clear ambition is to remain on the front line and at the top of the industry. Therefore, we will maintain our focus on innovation, flexibility and adaptation to ensure that we are well-equipped to meet the changing world and the needs of our clients.

# Core narrative and values

In 2023, we revisited our values, vision and mission. It resulted in a new core narrative that contains our vision, purpose and values, our promises to our clients and our employees as well as a description of what we believe in.

With our new vision Exceed Expectations and our values Ambitious mindset, Spirited teamwork, Attentiveness, and Courage, we set a binding direction for our company's future journey.

*"Kromann Reumert's core narrative is really the essence of what we share, what we want, what we strive to live up to and what we all want to be part of. For that reason, it has been crucial to ensure that the process has provided space for everyone in the company to be heard and provide input. And that's why I hope all our employees feel they are part of our results, which carry our history and beliefs forward, while applying an ambitious and binding vision of the future."*

– Chairman of the Board Jeppe Buskov om processen

### Vision

Our vision, Exceed Expectations, is what continually motivates us to strive and reach further; it is, as the term implies, visionary.

### Purpose

Our purpose describes our mission and the basis of our existence; it determines how we make decisions in our daily work and make meaningful contributions to businesses, employees, and society. We have chosen to describe the essence of Kromann Reumert's foundation and purpose in three phrases that together describe the purpose of our firm:

*Value-adding advice | Durable solutions | Inspirational teamwork*

### Our pledge to clients

We are here to serve our clients. We are proactive, ambitious in the pursuit of our clients' interests and proud to offer advice that makes a genuine difference. We can do that because we invest in understanding our clients' businesses and needs. Our advice is customer-oriented and innovative – always building on attentiveness and credibility.

### Our pledge to employees

Our vision, values and purpose are not only rooted in our historical foundation but also represent a contemporary product of input from clients, employees and partners. This is our DNA – what we must be infused with and guided by when we engage with our clients and as we collectively strive to further develop Kromann Reumert and ourselves.

## Our values

We are shaped by a fundamental understanding that our advisory services are not just about law, but also about providing value-adding solutions that suit our clients' business needs and situations. Our values are the principles that collectively and individually guide our actions and decisions.

Ambitious mindset, Spirited teamwork, Attentiveness and Courage express our commitment to strive for the best – for our clients and our employees.

- **Ambitious:** *We are ambitious for ourselves and our clients in the advice and services we provide, for ensuring we all thrive and develop together.*

- **Spirited teamwork:** *We understand the benefits and joy of close teamwork with clients and colleagues. We succeed together as one Kromann Reumert team.*

- **Attentiveness:** *We are attentive, curious and prioritise to build relationships with clients and with each other. We invest in maintaining and growing existing relationships by being accessible and listening while being attentive to what is happening around us and in the world.*

- **Courage:** *We demonstrate courage by stepping out of our comfort zone and collaborate in new ways, making decisions and launching new initiatives – even if we do not know the exact outcome. We are happy to try new technologies and methods – fuelled by our curiosity to learn and develop.*



# An ambitious strategy for our ESG work

In 2023, we launched an ambitious and binding ESG strategy that positions us at the forefront in this field within the legal profession. The strategy builds on our numerous ESG initiatives and focuses on four priorities moving forward: well-being, DE&I, climate, and sustainable advisory services.

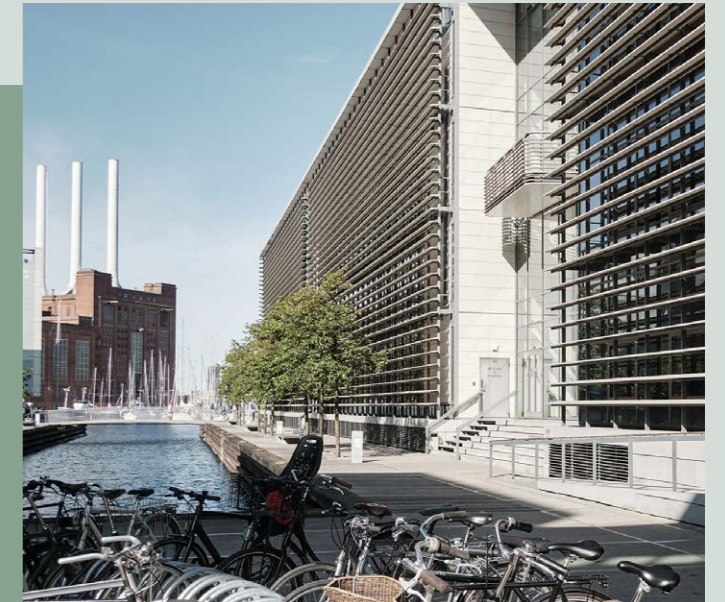
Our ESG strategy spans five years and is generally based on the following vision: "We aim to set high standards for well-being and diversity and to minimise our climate footprint."

Based on a materiality analysis, our vision has been translated into four strategic priority areas where we as an organisation believe we can make a difference both internally in our organisation and externally in our impact on society:

## Climate

Our ambition is to reduce our CO2 emissions even further while ensuring transparency. To achieve this, we will, for example, annually update our carbon footprint accounts and report on scope 1, 2 and 3 emissions. In this context, we have decided to join the Science Based Targets initiative (SBTi).

SBTi means that we as an organisation must set targets to fulfil the Paris Agreement, which aims to limit global warming to a maximum of 1.5 degrees. We expect SBTi to approve our targets during 2024.



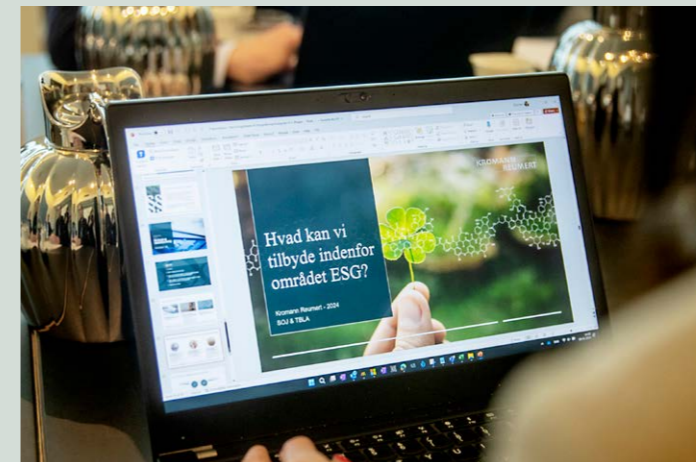
## Well-being

We are committed to ensuring a high level of well-being among our employees. To achieve this, we will, for example, work actively with appropriate working hours & structure, flexibility and mental health, as well as a work-life balance that attracts and retains the most talented employees. As part of this focus, we have already implemented various maternity/paternity leave measures and abolished the billable hours requirement.



## Sustainable advisory services

We are committed to offering our clients top-quality sustainability advice, providing ESG inspiration, and setting the standard for integrity in the legal profession. On our ESG advisory services site, we regularly share content highlighting the new legislation related to the Reporting Directive and the Due Diligence Directive, podcasts, videos, etc., all of which aim to equip you with the knowledge needed to navigate the intricacies of the complex legal landscape.



## Diversity, Equity & Inclusion (DE&I)

We aim to ensure an inclusive workplace that encourages and actively works with a holistic focus on diversity across the organisation. To achieve this, we conduct bias training and bring focus on different cultural and religious events, heder afskaffet normtid.



## 2024 and five years ahead

Our new ESG strategy must be integrated into every part of our organisation. We have already taken important steps, such as challenging the billable hour culture and conducting a CO2 benchmark analysis. In the development of our ESG strategy, we have also identified additional relevant activities. During the five-year term of the strategy, we will, in close collaboration with our employees, continue to develop and launch new initiatives in our day-to-day operations and in our advisory services. To support this, we plan to set up various project groups that will work together to identify and develop the initiatives that best fit our business.

In the summer of 2024, we will publish our next ESG report, which will provide more insight into our new strategy and the initiatives and results so far.





### Focus on implementing the new legislation in your company

In 2023, the trend shifted significantly from soft law to hard law, which is now pushing companies to actively engage in sustainability. While some have been focusing on sustainability for some time, others are facing their first steps in this area. 2024 will bring significant changes in corporate workflows and strategic initiatives.

The Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) are just two of the regulations that Danish and international companies must deal with in 2024, when the new legislation will be implemented.

#### Developments in the ESG area in 2023 have featured several trends:



The political focus has been on delivering on the EU's Green Deal and helping to ensure progress in the green area, implementation of respect for human rights and other forms of ESG issues.



The political focus at EU level has also resulted in actual legislation. These include reporting standards to CSRD, negotiations on CSDDD and significant new areas such as deforestation-free products (the Deforestation Regulation), reporting and later on climate taxation on imports of goods from third countries (the Carbon Border Adjustment Mechanism) and regulation of green claims (the Green Claims Directive).



Current conditions within ESG, including human rights and the working conditions that exist around the world and in the EU, along with green initiatives needed to actually achieve a green transition and reach the goals of the Paris Agreement and Climate Act, have also driven a trend in which more companies have increased their efforts.



#### Corporate Sustainability Reporting Directive (CSRD)

The new rules on sustainability reporting will apply from 1 January 2024, with reporting from 2025. The rules result in tougher requirements for the information and data that companies must collect and report, their processes for data collection and quality assurance. As a company covered by the rules, you must be aware that sustainability reporting under the new rules will have to be provided with a limited assurance statement from an auditor. The purpose of the rules is to increase the transparency and comparability of sustainability reporting and thus increase sustainability in the long term. Read more about CSRD.

#### Corporate Sustainability Due Diligence Directive (CSDDD)

When it comes into effect, the upcoming legislation on sustainability due diligence will impose requirements on the due diligence processes of companies, the handling of negative impacts on human rights and the environment in their own operations and value chain. The rules are expected to be adopted by the EU in 2024, after which they will have to be implemented into Danish law.

We expect 2023 ESG trends to continue in 2024. However, with even more focus on implementing CSRD and CSDDD when it will probably be adopted.

#### Partner Line Berg Madsen shares two important steps to effectively implement CSRD and CSDDD that you can take now.

1. A gap analysis taking into account CSRD and CSDDD and other regulatory issues that interact with the directives or relate to other ESG topics.
2. A double materiality analysis, which is crucial to understanding the impact the company has on the outside world, people and governance as well as what financial impacts there may be from different ESG issues. It is basically all about understanding how the company and its value chains affect and are affected by ESG.



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We're keeping an eye on developments and in 2024 will focus on the key points within ESG for upcoming events and in publications that keep you and your company updated.



# Taking the plunge into generative AI

Artificial intelligence (AI) is on almost everyone's lips nowadays and is also gaining ground in the legal profession. It is an unavoidable trend. However, AI is not new to us. We have been using AI for years to support our attorneys and clients. Yet, generative AI presents a new challenge that demands new skills and a new approach to our work.

At Kromann Reumert, we have the courage to venture into new territory – even when we do not know the exact path or where it leads. The same is true for AI. With a focus on generative AI, we have already taken steps towards a more efficient and innovative future, where a strong culture that values innovation and learning from mistakes creates an ideal environment for exploring new technological opportunities.

*"We constantly encounter decisions related to business digitalisation, both in the short and long term, focusing on the challenges whose solutions provide the best value. While AI already plays a significant role in our existing systems, generative AI is new to us, at least as a well-functioning tool, and offers a completely different way of working."*

- Jacob Brønnum-Schou, Head of IT.

## Focus on employees

It is crucial for us that our employees are involved in the implementation of AI within our organisation. Therefore, before implementing new AI tools, we provide thorough training and education. This ensures that our employees understand the potential of generative AI while also recognising the ethical and security considerations associated with it.

*"The future is exciting but complex and requires a well-considered approach, balancing the benefits against the human and financial aspects. It is a process we have started, and everyone in the firm will be involved; a process requiring strategic and responsible planning."*

- Managing partner Christina Bruun Geertsen.

## Profitable for both sides of the table

Generative AI can streamline workflows, reduce errors and free up time for our attorneys to focus on more complex tasks and strategic advice – for the benefit of us and our clients.

One example is the AI tool Microsoft Copilot, which we are integrating into the Office suite. It can help us with some of the more tedious tasks such as note-taking, summarising meetings and documents, and catching up on long email strings.

Another example is the development and testing of our own KRGPT, which will initially be trained with paradigms and examples from our legal knowledge databases. Tools that together ensure that our clients receive prompt and concrete answers to their challenges.

As we delve deeper into AI's potential, we maintain a methodical and well-considered approach. Each step is well-considered and balanced against the current pace of innovation, with due consideration for ethics, compliance, learning by doing and, not least, employee well-being.

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*"We recognise that we still have a long way to go. The support of Danish language in generative AI is inadequate, and there is a need for better integration with existing systems. Nevertheless, we remain optimistic and anticipate exploring the potential of AI and contributing to a more efficient and innovative legal profession."*

- Jacob Brønnum-Schou, Head of IT.



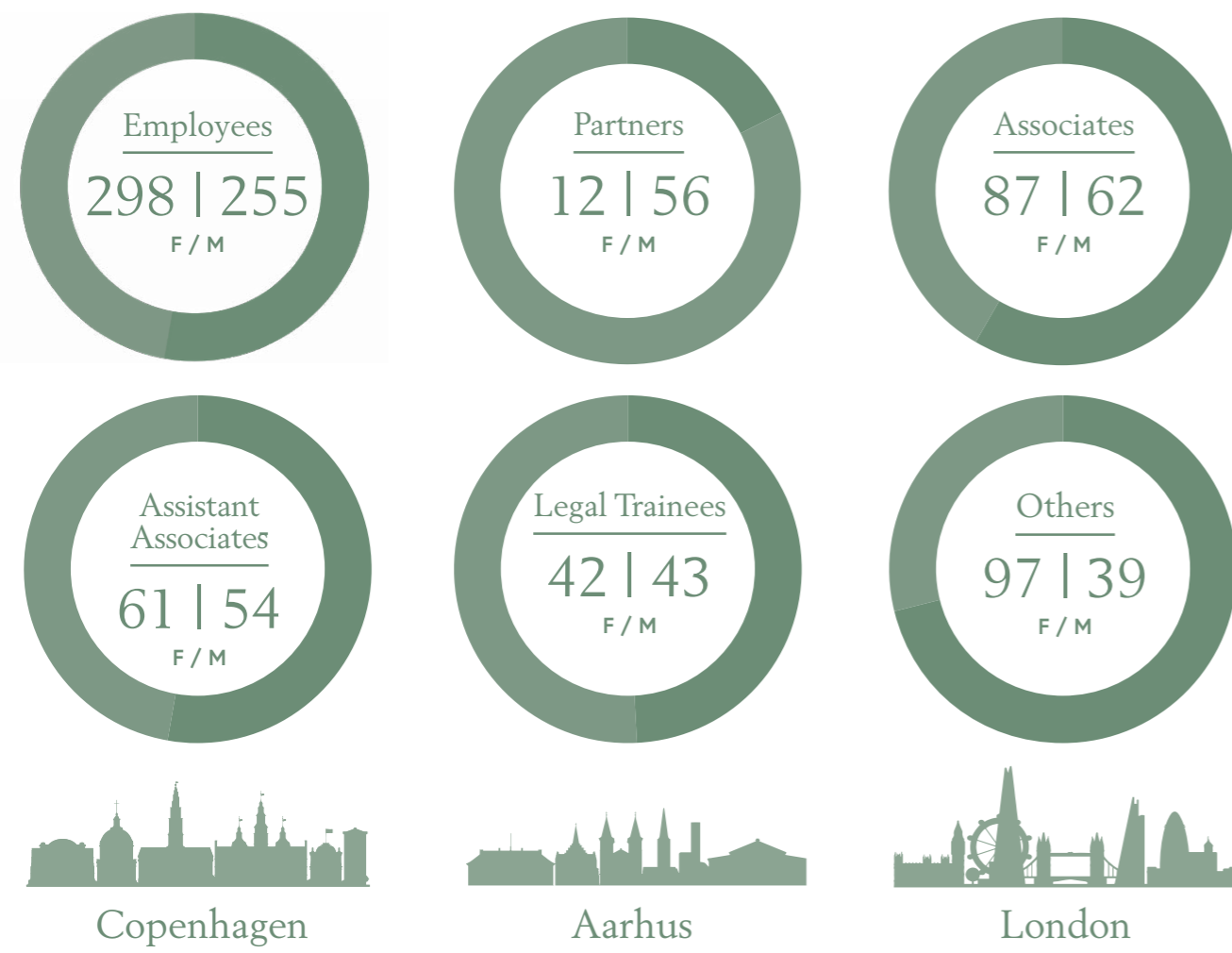


# Who we are

At the heart of Kromann Reumert, our employees form the bedrock of our business. With a team of over 550 people, we emphasise the significance of each employee's contribution to maintaining our position as Denmark's leading law firm with offices in Copenhagen, Aarhus and London.

## Employees

Skill and commitment are essential in the increasingly complex landscape of legal and specialist advisory services. We deeply appreciate the importance of both our legal and administrative staff in maintaining a culture centered around credibility, availability and close client relationships.



## Welcome to seven new partners



### Line Berg Madsen

ESG issues, due diligence, responsible investment, and business regulation.



### Frederik Jacob Estrup

Mergers and acquisitions, investments (M&A), capital market law.



### Peter Kirkehei Qvist

Finance law transactions, focusing on debt capital markets, etc.



### Thejs Tofting

M&A transactions, venture capital and capital markets.



### Mads Dreyer Laursen

Private equity and venture capital, fund foundation, etc.



### Birgitte Toxværd

Data protection, compliance projects, risk assessment, impact assessment, etc.



### Jacob Dahl Mikkelsen

Primarily commercial litigation and arbitration.



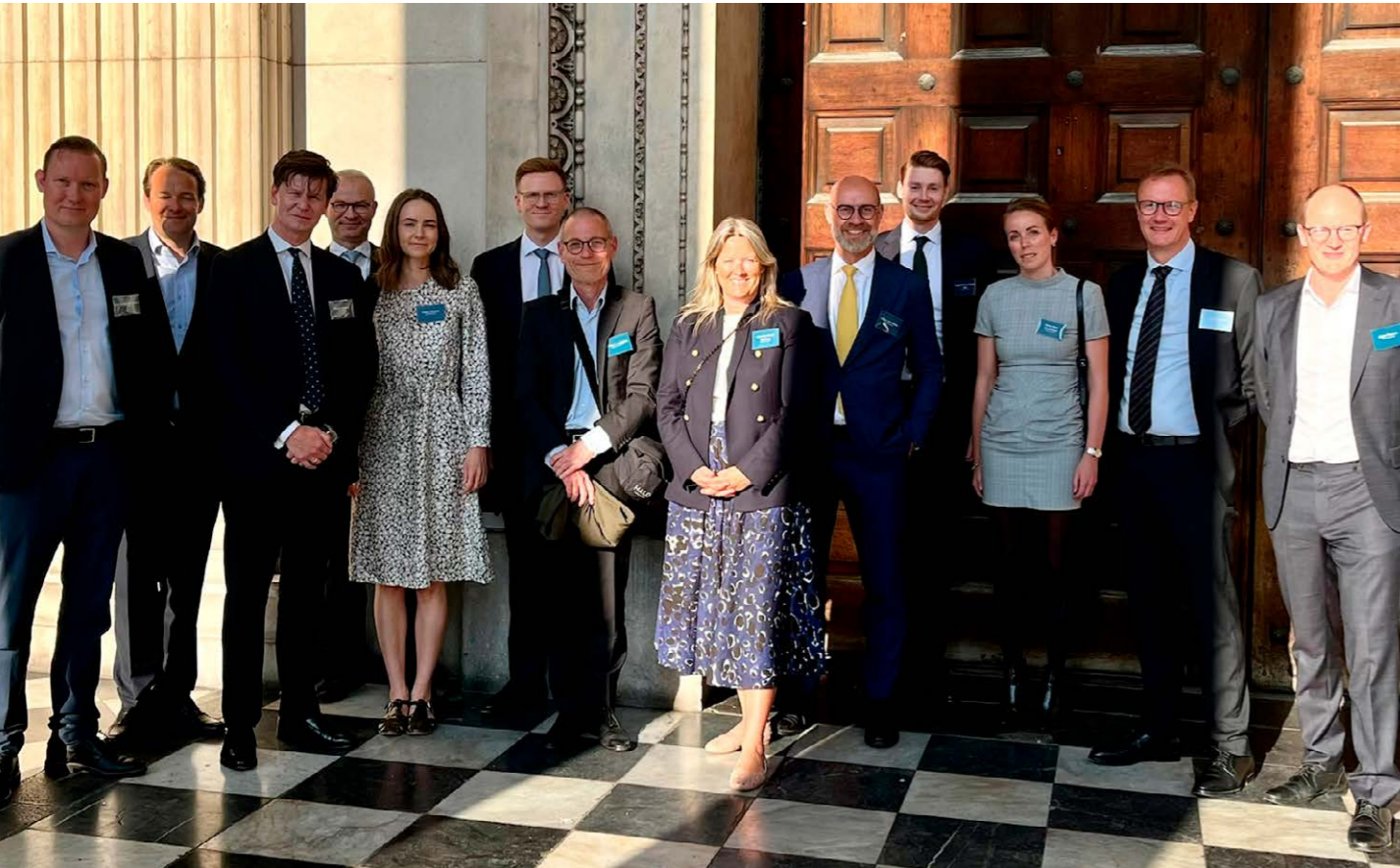
## New office in Aarhus reaches for the sky

The construction of "Akson", which will be home to our new office in Aarhus, is progressing according to plan. We'll be moving into our new premises in 2025. Stretching 112 metres into the sky, this impressive building will house Kromann Reumert on the upper floors (21st - 26th floors). Akson thus becomes Denmark's second tallest building. The building will qualify for a Gold DGNB certificate. Watch our partners Jacob Møller and Jesper Aabenhus Rasmussen give you a guided tour of the building.



# Our international perspective

We advise clients across national borders and provide specialised advice in all areas of both Danish and EU business law.



## London: An international hub for relationships and cases

Our London office plays a vital role for our clients, especially with cross-border transactions and cases. With more than 30 years of presence, we have developed into a hub for international legal work, supported by a dedicated team of lawyers based there.

As the only Danish law firm with an office in the UK capital since 1991, we offer unique benefits for clients and employees. Our location in London allows us to cultivate close relationships with international and domestic clients, while allowing our lawyers to represent the firm's specialties on a global stage.

In 2023, Managing Partner Christina Bruun Geertsen, together with a number of partner colleagues, held a reception for clients, business partners and colleagues from the London office. The impressive St. Paul's Cathedral is located near our office and was therefore ideal as a setting for the reception.

## Global expertise at hand

"A significant part of our business activities involve international cooperation. To provide the best service to our clients and business partners abroad, we are (the only Danish) member of Lex Mundi - a leading global alliance of independent law firms. The membership gives us unique opportunities to offer our clients access to legal expertise around the world," says partner Morten Koffmann.

When Danish companies are involved in business transfers abroad or need to enter into other formal collaboration, they often spend a lot of resources on finding local lawyers and explaining the company and its business to them.

### Global alliances

Lex Mundi is the oldest and largest network of its kind, with over 150 member firms in 125 countries and more than 23,000 legal professionals in total. The network connects the world's leading legal experts and is the ultimate resource for clients - whether they need advice on complex disputes, business structuring, or global transactions. The network provides unrivalled legal insight covering all aspects of international law.

## Advantages of Lex Mundi

- 1. Access to legal expertise worldwide:**  
Lex Mundi gives clients access to a global network of experienced lawyers who can provide advice and assistance in a wide range of legal areas.
- 2. Collaboration across borders:**  
Lex Mundi ensures that member firms work closely together to deliver first-class service to clients wherever they operate in the world.
- 3. Local knowledge:**  
Member firms are leaders in their local markets, offering in-depth knowledge of local laws and regulations.
- 4. Innovation:**  
Lex Mundi is committed to innovation and uses advanced technology to improve communication and collaboration between member firms.





# The market and an insight into 2023's cases

What's the state of the market and the year's cases?

## M&A market facing headwinds and tailwinds

The state of the market can largely be attributed to the number of transactions taking place. After an uncertain 2023 with declining activity, we see the market opening up again and the level of activity in corporate deals increasing. This applies across segments and investment size.

More stable macroeconomic trends and pent-up demand, especially in the private equity segment, contribute to the positive trend, while geopolitical conditions and uncertainties pull in the opposite direction. The legal situation can also have an impact on complexity and transaction security in particular.

### The macroeconomic situation

The M&A market in 2023 was tough. The market for corporate transactions, like many other markets, was negatively affected by uncertain socio-economic conditions. But towards the end of 2023 and during the first months of 2024, we have seen inflation under control and stable interest rates. Such macroeconomic trends mean that we expect increased activity in the transaction market in 2024. There are also a number of industries where acquisitions constitute a very significant part of growth opportunities.

Private equity funds continue to have strong capacity and the appetite to conduct transactions after a calmer 2023. However, it is of course still important to ensure acceptable exits for the companies in the portfolios.

### The geopolitical situation

Despite an expectation of generally increased M&A activity, geopolitical conditions can quickly move things in a different direction. In 2024, a number of global political tensions will continue, and it will be the biggest global election year in history, with no less than 49% of the world's population going to the polls.

We saw how the Russian invasion of Ukraine in 2022 created uncertain markets and geopolitical tension via sanctions packages, with major consequences for international trade. Are we looking at a further escalation of the conflict in Gaza and between Russia and Ukraine? And what will the 2024 US presidential election bring?

Companies with international value chains risk being affected either in terms of sales or purchasing in 2024, and the uncertainty of the geopolitical landscape and the results of a number of the most important elections may affect the markets and thus also the desire to invest.

### Legal issues

Geopolitical developments may also have an impact on how the rules for foreign investment (the FDI rules) are applied in Denmark. The number of sectors subject to FDI rules will probably not be expanded, but uncertain geopolitical conditions may affect whether the Danish Business Authority will approve a transaction. In general, if a draft law is adopted in 2024, competition authorities will be able to require mergers not covered by the turnover thresholds to also be reported if they believe they may raise concerns. This may mean that more transactions will have to be approved in the future and, if the proposal is adopted, will result in considerable (legal) uncertainty for buyers and sellers compared to the previous practice of fixed thresholds.

However, new legal and societal agendas also provide a number of opportunities for companies that are thinking about selling. For example, we are experiencing an increasing focus on compliance and sustainable governance – Environmental, Social and Governance (ESG) – in connection with corporate transactions. Investors are increasingly orienting themselves with management's value compass in the companies they buy. We therefore see that a dedicated ESG due diligence is given greater prominence in the preparation for a business transaction. Those companies that are adept at embracing the ESG agenda and integrating it into business strategy also potentially have a higher market value.

Regardless of industry, company type or size, companies cannot avoid having to work with ESG and sustainability. Investors, employees, customers, business partners and, not least, legislation place more and increasingly specific demands on the work with sustainability by companies and their ability to adapt to these requirements and other ESG standards and principles.





# Highlights from our work

## Gram

In 2023, the Maritime and Commercial High Court found in favour of a number of defendants, including the private equity fund Procuritas Capital Investors IV, their advisory company Procuritas Partners AB and the company's former managing partner, in the case regarding the sale of Gram Equipment.

In January 2018, Kg BidCo ApS, a subsidiary owned by FSN Capital, acquired the shares in Gram Equipment from Green Magnum, a subsidiary owned by Procuritas Capital Investors IV. Later in 2018, Kg BidCo commenced arbitration proceedings against Green Magnum, which was ultimately held liable to Kg BidCo for breach of warranty as a result of accounting irregularities committed by the former day-to-day management of Gram Equipment, and was ordered to pay EUR 87.5 million. In December 2019, Kg BidCo filed a lawsuit with the Maritime and Commercial High Court over the same claim, bringing proceedings against i) the former CEO and CFO of Gram Equipment, ii) Procuritas Capital Investors IV, and iii) Procuritas Partners and its former managing partner.

The majority of the Maritime and Commercial High Court concluded that Procuritas Partners' former managing-

partner had had no knowledge of irregularities in Gram Equipment. Furthermore, the Maritime and Commercial High Court found that Procuritas Capital Investors IV could not be held liable for the actions made by the day-to-day management. The Maritime and Commercial High Court also found that Kg BidCo had not discharged the burden of proof of having suffered a loss.

We assisted Procuritas Partners and the former managing partner in the case, which Kg BidCo has appealed to the High Court.



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## Sweco

In 2023, the architecture and engineering consultancy Sweco Danmark A/S acquired OJ Rådgivende Ingeniører A/S and its subsidiary OJ Brandrådgivning A/S.

Sweco Denmark is part of Sweco AB, which with an annual revenue corresponding to DKK 19.5 billion is Europe's leading architecture and engineering consultancy with more than 22,000 architects, engineers and other experts. With this acquisition, Sweco strengthens its nationwide position and construction advisory services. The transaction was subject to regulatory approvals.

We assisted Sweco Danmark A/S with the acquisition.

*"When we need legal assistance, it is important to us that the expertise matches the challenges we face. Working with Kromann Reumert gives me the assurance that the task will be solved in the best possible way and – if issues should develop to involve other legal advice – that we have access to the right competences to solve such issues as well."*



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## Coloplast

In 2023, Coloplast acquired Icelandic Kerecis hf, an innovative and fast-growing company in the biologics wound care segment, at a price of up to around DKK 8.9 billion.

Coloplast develops, manufactures and markets products and services that make life easier for people with personal and private ailments. The strategic acquisition of Kerecis strengthens Coloplast's presence in the advanced wound care market by providing access to the fast-growing, US-centered biologics segment. Kerecis has developed and patented a clinically differentiated, sustainable and scalable fish-skin technology platform. To finance the deal, Coloplast raised capital by placing new shares worth a total of DKK 9.2 billion.

We advised Coloplast in connection with the signing of the contract and the placement of shares.



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## NKT A/S

Over the years, we have built a close relationship with the cable company NKT A/S. In 2023, we assisted them in two major cases.

NKT entered into a joint venture with Taiwanese cable manufacturer Walsin Lihwa in 2023. The joint venture is to construct a subsea power cable factory in Taiwan and supply offshore power cables mainly for the Taiwanese offshore wind market – a market that is expected to grow rapidly in the next decade fuelled by the country's green transition. We assisted NKT in establishing the joint venture.

In addition, in 2023, NKT published a prospectus on the offering of up to 10,744,009 new shares in a rights issue with gross proceeds of more than DKK 2.7 billion earmarked for investments in production and installation capacity. The new shares were issued with pre-emptive rights for the then existing shareholders of NKT A/S. We advised NKT in connection with the issue.

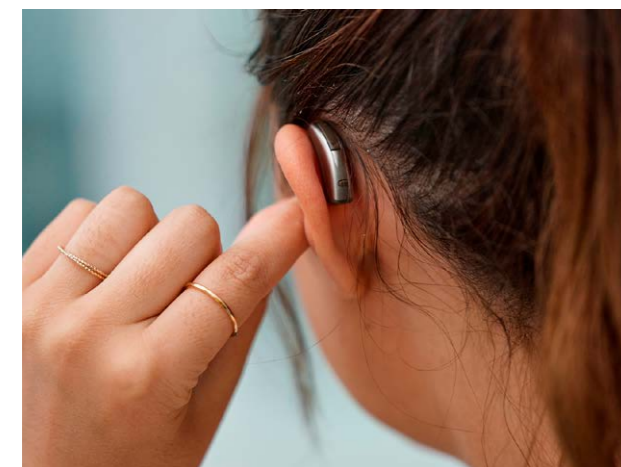
As one of the world's leading manufacturers of cables connecting offshore wind farms to the supply grids, NKT is already a major player in the green transition of the energy sector.



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## GN Store Nord issue

In 2023, Danish hearing aid manufacturer GN Store Nord A/S (GN) completed a directed issue and private placement of approximately 13.7 million new shares and 3.6 million treasury shares. The price was determined through an accelerated bookbuild process and resulted in total proceeds to GN of DKK 2.75 billion. The proceeds are intended to be used for partial repayment of debt facilities of around DKK 7 billion due for payment in 2024.

In connection with the issue, we advised BNP PARIBAS, Danske Bank A/S, DNB Markets, a part of DNB Bank ASA, J.P. Morgan SE, Nordea Denmark, branch of Nordea Bank Abp, Finland, and Skandinaviska Enskilda Banken, Denmark, branch of Skandinaviska Enskilda Banken AB (publ), Sweden, which together acted as Joint Global Coordinators and Joint Bookrunners.



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## Fagbevægelsens Hovedorganisation (FH)

In 2023, the executive committee of the Danish Trade Union Confederation (FH) decided to initiate a counsel investigation into allegations of offensive behaviour by FH's former chairman. The executive committee asked us to conduct the investigation.

In accordance with the Mandate agreed, we investigated incidents of alleged offensive behaviour, including whether – and, if so, how – the individual incidents had been handled by FH. In addition, we were to assess whether specific incidents constituted a breach of FH's "Code of Conduct" or equivalent occupational health and safety regulations.



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## Ørsted

In the autumn of 2021, Ørsted launched a tender procedure for a global corporate framework agreement for 'Public Cloud Services' at an estimated value of around DKK 350 million, but with the possibility of doubling the value.

The three global hyperscalers Microsoft, Amazon and Google participated in the tender. In the tender procedure and negotiations, Ørsted focused particularly on how to commercially and legally design the contract and the tender procedure in such a way that the contractors "could see themselves in the supply" while at the same time creating a competition in which the contract terms were not designed for or based on one supplier's standard terms.

Amazon was awarded the contract in August 2022. Microsoft subsequently complained to the Danish Complaints Board for Public Procurement. The complaint contained six different – and quite fundamental – claims, including whether Ørsted's launch of a tender procedure for a framework agreement could be contained within the qualification procedure rules in the Utilities Directive, whether some of Ørsted's changes to the tender documents during the negotiation process could be contained within the procurement rules, and whether Ørsted's rejection of a tender as unconditional was lawful.

*"In our collaboration with Kromann Reumert, it was quite obvious that our close relations and Kromann Reumert's deep knowledge of Ørsted's business were of immense value. The shared understanding, combined with their extensive procurement law expertise, meant that the complaint process was efficient, took up the least possible amount of our resources and resulted in a very favourable outcome." – Camilla Christiansen, Lead Attorney-at-Law, Legal Tender Law, Ørsted*



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## Velliv, Pension & Livsforsikring A/S

In 2023, the life insurance and pension provider Velliv acquired cloud infrastructure for its integration platform. In this regard, Velliv commissioned a data protection impact assessment (DPIA) under the GDPR, documenting and analysing the technical and legal data protection framework for the acquisition. Velliv's management used the assessment conclusions as a basis for deciding on the acquisition. We performed the assessment for Velliv.

*"We received competent assistance from Kromann Reumert in the execution of a complex task. We chose Kromann Reumert to assist us because it is our experience that they deliver their services at a top professional level and within the timeframes agreed."* - Mads Juul Eegholm, Chief Legal Officer (Head of Group Legal), Attorney at Law, Velliv



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## Kirk Kapital og AGIC Capital

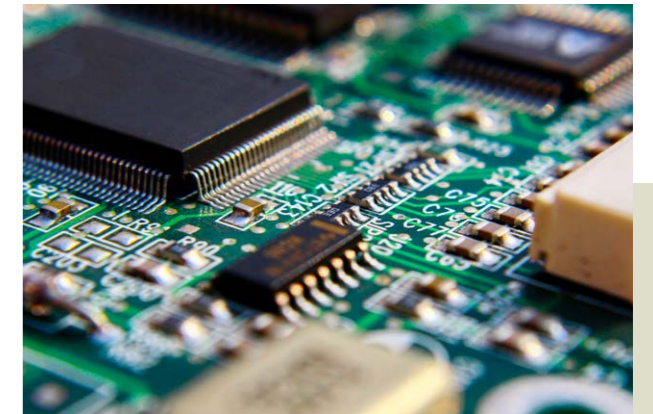
Kirk Kapital and the sector-focused investor AGIC Capital have acquired the Danish technology company PR electronics A/S, one of the world's leading suppliers of signal processing equipment.

PR electronics A/S designs, develops and manufactures signal processing equipment for the process and manufacturing automation industry. The company serves more than 10,000 customers worldwide through its eight subsidiaries and more than 40 distributors.

We assisted Kirk Kapital and AGIC Capital with the acquisition from the founding family. German Noerr and French De Gaulle Fleurance assisted with local advice.



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## Royalty Pharma

In 2023, US company Royalty Pharma entered into a royalty funding agreement with Danish biotech company Ascendis Pharma based on the sale of Ascendis Pharma's drug SKYTROFA in the USA. Royalty Pharma is the largest global buyer of royalties in the biopharmaceutical industry.

Royalty Pharma paid an upfront amount of USD 150 million to Ascendis Pharma in exchange for a royalty on future sales of SKYTROFA in the US from 1 January 2025, subject to a maximum amount equal to an agreed multiple of Royalty Pharma's upfront payment.

This is a so-called synthetic royalty agreement, which is rare in Denmark.

We advised Royalty Pharma on Danish law, while Goodwin Procter and Fenwick & West provided advice on US law.



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## The Little Mermaid case

A long-standing case came to an end in 2023 when the Danish Supreme Court issued a judgment in the case concerning Berlingske newspaper's possible infringement of the copyright in the Little Mermaid statue.

In May 2019, Berlingske published a caricature of the Little Mermaid with a zombie face. In April 2020, during the COVID-19 pandemic, Berlingske once again published a picture of the Little Mermaid – this time a photo of the statue wearing a face mask. The heirs of sculptor Edvard Eriksen then filed a lawsuit against chief editor Tom Jensen over the two pictures.

Tom Jensen was first found guilty by the district court and subsequently ordered by the Eastern High Court to pay an amount of DKK 300,000 to the heirs for copyright infringement. Tom Jensen appealed the case to the Supreme Court, which dismissed the claim raised by the heirs. An important argument was that the freedom of the press and of speech is at stake in this case concerning use of national symbols.

We represented Tom Jensen before the Supreme Court.

In December 2023, the Danish Ministry of Culture issued a draft of a new Bill to amend the Copyright Act, elevating into law the outcome of the Supreme Court judgement in the Little Mermaid case. If adopted, the Bill will enter into force on 1 July 2024.



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## DSB

In 2023, DSB, NREP, Industriens Pension and Novo Holdings joined forces to develop Copenhagen's new attractive neighbourhood "Jernbanebyen", which is intended to be a healthy urban district focusing on climate, community and modern life.

The four parties signed a conditional joint venture agreement, according to which the entire "Jernbanebyen" district is expected to be held under a joint ownership once a local plan for the district has been adopted. The district will be located on DSB's historic sites in the area between Vesterbro, Kgs. Enghave and Teglholmen. The ambition is to develop an urban district setting new standards for sustainability and health, which includes schools, residential properties, offices, parks and sports facilities. Considering the recurrent green theme of Jernbanebyen, everyone living or working there will be close to nature in a partially car-free district.

We advised DSB on the agreement.



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## Simcorp

In 2023, the German IT group Deutsche Börse made a cash takeover offer for the Danish IT company SimCorp, which develops IT solutions for the finance and investment industry.

The offer was made in agreement with SimCorp and was recommended by SimCorp's board of directors. The offer was completed with acceptance from SimCorp's shareholders representing approx. 91.42% of the shares.

The offer valued SimCorp at around DKK 29 billion, making it one of the largest corporate transactions in Denmark in recent years.

We advised SimCorp in the process.



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## Corti

In 2023, the Danish-founded AI software company Corti raised around DKK 420 million in a Series B round led by Prosus Ventures and Atomico with participation from existing investors Eurazeo, EIFO and Chr. Augustinus Fabrikker.

Corti has developed an AI platform that helps some of the largest healthcare providers and insurance companies in Europe and the US provide a positive patient experience as interactions evolve. The platform automatically handles records management, coding and quality assurance. The service has been trained on millions of patient interactions and can therefore follow a patient interaction and understand what has been said and shared in real-time. The platform covers around 100 million patients a year and provides assistance to professionals more than 150,000 times a day.

We assisted Corti with all legal issues in connection with the investment round. We were also advisers when Corti raised around DKK 170 million in a Series A round in 2021.



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# Staff development

We are committed to offering our employees continuous development opportunities.



## Right to lifelong learning

Our employee development and well-being programme, EXPECT, helps employees at different levels to develop their skills based on a holistic approach.

Our overall training programme is carefully structured and adjusted on an ongoing basis. In this way, we ensure your continuous development, both personally and professionally, from you start as a student assistant until you eventually may become a partner.

At each career stage, our employees must be ready to take on new tasks and roles and, not least, live up to their own and others' expectations.

## The complete lawyer

With the development of the complete lawyer, we focus on four key competences to create the best results and achieve the greatest job satisfaction:

1. Case management & commercial understanding
2. Acquisition & case and client responsibility
3. Leadership and team contribution
4. Knowledge work

We have a number of development and training tracks that support these competences.

## Intensified development efforts

In response to requests from i.a. employees, we intensify our development efforts in relation to acquisition and case and client responsibility. In 2023 we launched acquisition groups for experienced associates, and in the spring of 2024 we introduce a new development programme consisting of two additional modules that will be offered to lawyers during their last year as assistant associate and their first year as associate.

In addition to our new programmes, we offer our employees training in English, project management, leadership development, mentoring, an international network programme at Cambridge University, a mini MBA, and much more. We also encourage our employees to gain new perspectives on the law outside the organisation.

## Year 22 - insights into working life

How can we showcase our culture, values and a typical workday as an Assistant Associate (assistant attorney) without a need to open our doors to law students on a weekly basis? Our answer is Year 22.

In this video documentary, we follow a group of young people who joined us as Assistant Associates in September 2022. Throughout their three years of training for the law profession, we offer glimpses into their expectations, experiences, personal and professional development, and their social lives in and outside the office.

The participants, their superiors and colleagues provide the viewers with in-depth insights into our working methods and collaborative practices. The videos focus on various themes and narratives, guiding viewers through our culture and values. Overall, we aim for "Year 22" to create a sense of affiliation and understanding, even though viewers only experience us through a screen.





## Maria's post-LLM journey

Attorney Maria Hougaard Jensen took her supplementary education one step further - to the other side of the Atlantic. She left Kromann Reumert for a year and went to the US. Her goal was to obtain an LLM (Master of Laws), experience new parts of the world, and develop both professionally and personally.

### What does it mean to study an LLM in the US?

LLM means Master of Laws and is an advanced postgraduate law degree. In the US, LLM is typically a one-year programme offering students an opportunity to specialise in a specific area of law. Here are some of the benefits you can expect to take with you home if you study an LLM.

- **International profile:**  
Global legal qualifications from the US.
- **Specialisation:**  
Opportunity to specialise in specific areas of law that may not be quite as accessible or thoroughly covered in Denmark.
- **Understanding of US law:**  
In-depth knowledge of the US legal system, especially relevant in international matters involving US law or international companies.
- **Network:**  
A network of international attorneys, US professors and alumni that will be valuable in your professional life.
- **Language skills:**  
Improvement of linguistic nuances and legal terminology in English.
- **Personal development:**  
Cultural understanding and adaptability. Great advantage in multicultural environments.

### Law across the Atlantic

Maria elaborates:

*"When I compare studying law in Denmark and in the US, the most significant professional challenge lies in the structure of the legal systems. 'The US has a common law system – the rules of law have primarily been shaped by judges through decisions in specific cases – and Denmark primarily has a civil law system, which relies on detailed legal texts enacted by the Danish Parliament,'" Maria explains.*

It is not only the legal system that is structured differently in Denmark and in the US; also the study experience differs in the two countries.

### Roleplay "for real"

*"In the US, there is intense competition between universities. A highly competitive environment where it is all about achieving top recognition and popularity and attracting the largest number of students. It is a distinct characteristic of US mentality that you are the master*

*of your own fate; this is also the reason why students do not necessarily share their notes," Maria exemplifies. 'heller ikke nødvendigvis delt noter de studerende imellem,' eksemplificerer Maria.*

Maria followed courses such as American Law, Dispute Resolution and Contracts. Many of the courses were attended exclusively by international students. Other courses were attended by US law students as well, and in such courses language skills were sharpened rapidly.

*"The lecturers were highly motivated and challenged us extensively. By way of example, I was tasked with organising and conducting a roleplay as part of a lecture. That was a nerve-racking experience," Maria recalls, laughing.*

There are many similarities with the films and series we watch from the US. *"I even had my own locker, and everyone seemed to be constantly on the move with to-go coffee and gathering in a big food hall for meals."*

### Mock interviews and simulated trials

*"Americans attach huge importance to teaching us to put ourselves in the client's place; understand the client's needs. Very educational," says Maria, who also observed that Americans strive very much to be decent and respectful. No one should feel offended.*



*"The various mock trials gave me valuable insights into the US legal system, federal counselling and American mentality. There is a high degree of thoroughness and attention to detail. All scenarios need to be considered, and virtually nothing is too hypothetical. Or too insignificant. There is a natural inclination to seek legal recourse."*

### Negotiation techniques

In the US, Maria was trained even more in mastering negotiation techniques. *"I have been thoroughly trained in how to untangle knots and seek compromises. It is a strong competency that I look forward to using while working with clients," Maria says.*

*"My international professional network has been expanded and is very robust. Peers from across Europe, South*

*America, Japan and the USA reach out to me – and I to them. The challenge is to stay in touch despite time differences. Although we do not talk frequently, we have shared so many experiences that we can easily reach out to each other at any time," says Maria, who has also broadened her network by connecting with many of the lecturing professors.*

## From litigation attorney to High Court judge and back: new perspectives on our clients' court proceedings

*"How does the justice system work on the other side?." It was this question and curiosity that in 2023 caused director and attorney Linnea Klingberg-Jensen to take a leave of absence from her work as a litigation attorney. She wanted to experience court proceedings from the other side – as an acting High Court judge. This has given both her and us invaluable expertise that directly benefit our clients.*

*"As a litigation attorney, it is important to understand the mindset and priorities of judges. I chose to become an acting judge to get the opportunity to step into their shoes and experience court proceedings from their perspective."*

So says Director Linnea Clara Klingberg-Jensen about her taking a 3-month leave of absence from her job as an attorney for the purpose of gaining insights from the other side of the table.

### From partiality to neutrality

Linnea is accustomed to advocating for one side of a case while assisting her clients in court. It is a completely different job to be a judge:

*"As a judge, you are presented with all facts of the case without having an opinion about the winner or loser of the case. Your job is to determine the right outcome. To succeed in a case, a party must for instance discharge the burden of proof; if not, the judge cannot render a judgment," says Linnea, who had to present her arguments to the other judges, defending the outcome she had determined.*

Linnea's period as a judge has confirmed the importance for attorneys to structure their cases in such a way that they can deliver their messages in the most convincing way. *"It makes it easier for a judge to render a judgment if the case has been properly structured, if the facts are presented in a logical way, and if, for example, the bundle of legal authorities compiled is relevant."*

### Important learning and value for clients – and colleagues

Linnea returned to us in early 2024. Her three months in a judge robe provided her with insider knowledge about how judges think and what attorneys should and – more importantly – should not do in front of a judge.

She has already integrated her judging experience for the benefit of her clients. Her understanding of the judge's perspective and priorities has made her even more adept at structuring her arguments and presenting the most relevant points when representing clients in court. She is eager to share this knowledge with her colleagues during discussions about the course of a case, choice of strategy, effective communication with clients, and argumentation in court. These are important elements in predicting the outcome of a case:

*"Clients often ask for a prediction of the judge's decision: 'What are the chances of winning this case?' We sometimes perform probability calculations, and I feel like I am much better equipped to do such calculations now, either to assist my colleagues, or for my clients."*





# What clients and peers say about us

Here is what people say when others ask.

Every year, the legal rating agencies Legal 500, Chambers Europe, Chambers Global, and IFLR1000 rank Danish law firms based on, among other things, interviews with clients and competitors. In these ratings, we are consistently ranked among the very best law firms in Denmark.



*"Responsive and available with professional and high quality legal work. Works proactively by anticipating issues and maintains a commercial and practical approach to issues being handled."*

– Legal 500, 2023



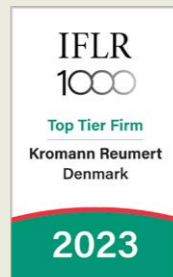
*Kromann is in my opinion the leading law firm in the Danish market. Every single partner and attorney provide high-quality legal and commercial advice and are always very pragmatic, pleasant and flexible.*

– IFLR1000, 2023



*The combination of an excellent understanding of the law with efficiency and operational skills makes Kromann Reumert an indispensable partner for our company's commercial activities.*

– Chambers, 2023



## The importance of directories for lawyers and clients

In a world where credibility and expertise are paramount, law firms face the constant challenge of standing out from the crowd. Legal directories can be a great way for Danish and international companies to give credit to the most competent and respected advisors in a given field.

Directories are independent reviews of law firms and lawyers. They rank firms and individuals based on, inter alia, expertise, experience, significant cases, client testimonials, and market recognition.

Directories can be seen as the Michelin Guide of the legal world, where firms and lawyers are rated against a wide range of criteria: In-depth expertise, landmark cases, client satisfaction, and peer recognition. The ratings provide a detailed picture of the legal elite. Here are some of the most prestigious legal directories:

- **Legal 500:** With its global perspective and focus on business law, this directory acts as a compass pointing business clients in the direction of world-class legal expertise.
- **Chambers:** This comprehensive guide covers a broad spectrum of both commercial and civil law areas, offering in-depth insights into the legal forces that shape our society.
- **IFLR1000:** Specialising in financial and business law, this directory is a source of invaluable knowledge for anyone seeking guidance on complex financial transactions and corporate structures.

For us as a law firm, a top ranking is not only a seal of approval, but also a powerful marketing resource that attracts new clients and talented lawyers. It serves as proof of our ability to handle the most challenging and complex legal matters, strengthening trust among current and potential clients. For businesses, directories serve as a reliable tool when choosing a lawyer and a law firm from among the market's leading players.

We are proud of our continuous top rankings in the most recognised directories. Not least because the rankings reflect our clients' view on the value-creating advice rendered by our many talented lawyers.



**KROMANN REUMERT**

We are here to serve our clients. We are proactive, ambitious in the pursuit of our clients' interests and proud to offer advice that makes a genuine difference. We can do that because we invest in understanding our clients' businesses and needs. Our advice is customer-oriented and innovative – always building on attentiveness and credibility.

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