

ESG Report 2025

Responsibility in practice



1 January 2025 to 31 December 2025



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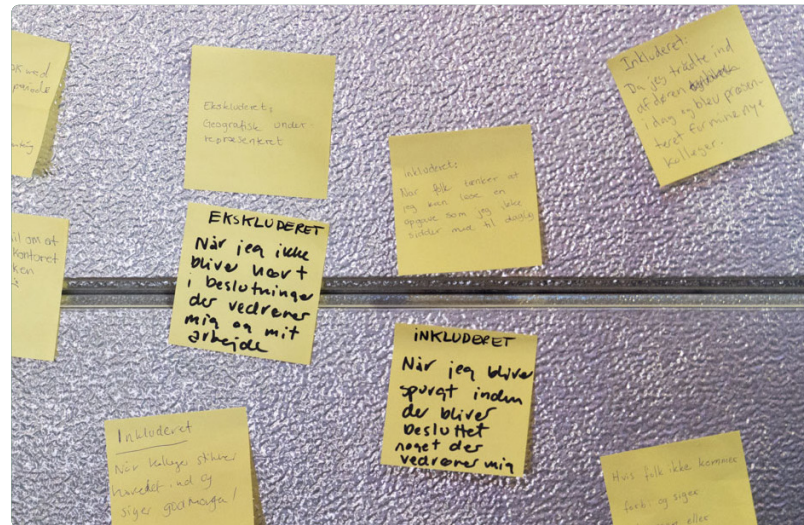
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Rikke Kjeldsmark Møller
Sustainability Officer

We have changed focus from reporting requirements to actual impact

I am delighted to announce that we are now publishing LE34's ESG report for the third time.

We focused on building our ESG foundation in 2023 and 2024. We worked on getting to know the standards set out in CSRD, conducted a double materiality assessment, set up the necessary systems and compiled our very first CO₂ accounts. We invested a lot of time on structuring, documenting and creating an overview.

We took the next step in 2025.

We have changed focus from reporting requirements to actual impact. Regardless of how the parameters of CSRD may develop, our responsibility and ambition will never change. We have spent the year transforming our data and know-how into actual reductions and actions. Especially within the CO₂ area, we have focused on initiatives designed to make a difference. You can read more about those initiatives and results here in this report.

Data-driven is a key word for us. With a broader and more precise data foundation, we can prioritise more effectively and act on better information. Data has given us an insight into where our biggest impacts are and where our efforts have the greatest effect. It enables us to work with more focus and more effectively.

We opted to publish our climate accounts externally in 2025. We only published our first climate accounts 2024 internally. We have now expanded the scope, improved data quality and refined our methods. Along the way, we have used a 'sustainability auditor' as a sparring partner. Transparency is an obligation and bolsters the quality of our work.

2025 also marks an important organisational milestone for us. ESG is no longer organised as a project, but as a fixed element of our organisation, on the same level, for example, as our accounts function. Those of us working with ESG on a daily basis have found this to be important, and it gives continuity to the work we do, unambiguous responsibility and a stronger base throughout the company.

We know that we have not reached our goal. But we do know that we are moving in the right direction. This year, we intend to launch several well-defined projects and initiatives that will reduce our climate impact and underscore our responsibility within our own operations and the services we provide to our customers.

All this will be explained in the report. Thanks for taking the time to read it.

The next few pages present our ESG key figures within Environment, Social and Governance. The figures cover all our Danish offices.

CO₂ reduction

¹ These are our target figures within climate and environment. Carbon emissions are audited according to the three scopes of the GHG protocol. The result stated for greenhouse gas emissions cover 100% of our emissions in Scopes 1 and 2, plus 67% of our emissions in Scope 3. Read more about our reduction criteria on page 13. Page 15 presents a detailed overview of our total CO₂ emissions.

Our CO₂ accounts for 2025 will be published in the autumn 2026.

A better environment

	Unit	2024 Result	2024 Goal	2025 Result	2025 Goal	2028 Goal	2030 Goal
Carbon emissions							
¹ Carbon emissions per employee	tCO ₂ e	4.9	4.9	-	4.5	3.6	3.1
Suppliers							
Number of suppliers	Number	-	-	713			
Waste							
Residual waste	Kilos	15,460	-	11,260			

Equality

The following key figures show how we work with measuring and tracking equality at LE34. Even though we recognise other genders, we can only measure equality between men and women. Women are under-represented at LE34 and we measure whether there is a difference between the genders in various areas.

¹ Explanation of key figures *The average difference in the number of training hours between genders*: Women received the most training hours in 2025.

² The key figure is calculated excluding “don’t know/no opinion” responses.

An attractive workplace

	Unit	2024 Result	2024 Goal	2025 Result	2025 Goal	2028 Goal	2030 Goal
Equality and diversity							
The percentage of the under-represented gender in management	%	21	-	21	-	24	24
The percentage of the under-represented gender in the workforce	%	37	-	37	-	40	40
The percentage of the under-represented gender in the Next Level development programme	%	-	-	40	-	40	40
The percentage of the under-represented gender on the board of directors	%	25	-	25	-	40	40
The percentage of the under-represented gender on the executive board	%	0	-	0	-	20	20
The percentage of the under-represented gender amongst the partners	%	9	-	10	-	20	20
The percentage of managers and talents who have completed training in bias awareness	%	-	-	100	80	100	100
¹ Difference in average number of training hours between genders	%	-	-	30	-	-	-
Difference in gross wages for male and female employees under collective wage agreements	%	<1	<1	<1	<1	<1	<1
Difference in gross wages for male and female managers under collective wage agreements	%	<1	<1	<1	<1	<1	<1
Reports made concerning discrimination	Number	0	0	0	0	0	0
² WPA score: LE34 is an inclusive workplace	%	-	-	89	0	-	-

Employee satisfaction and safety

We measure employee satisfaction and safety using the following key figures. We conduct a workplace assessment (WPA) every other year, which is reflected in the key figures.

¹ Sick leave is accounted excluding long-term sick leave (more than 4 weeks of sick leave within one year) to obtain a more general profile. We measure reports of stress separately.

An attractive workplace

	Unit	2024 Result	2024 Goal	2025 Result	2025 Goal	2028 Goal	2030 Goal
Employee satisfaction and safety							
Average seniority	Years	9	-	9.3	-	-	-
Occupational accidents	Number	17	0	10	0	0	0
Occupational accidents causing absence	Number	7	0	7	0	0	0
Registered near-miss incidents	Number	53	300	73	300	150	150
¹ Sick leave without long-term registrations	%	2	2.4	2.0	2.4	2.4	2.4
Registrations of stress	Number	3	0	5	0	0	0
Orders from the Danish Working Environment Authority	Number	-	-	3	0	0	0
WPA score high, or very high job satisfaction	%	-	-	91	90	-	90
Skills development							
Hours giving skills per year/employee (headcount)	Number	-	-	28.4	-	-	-
Minimum of six training offers per business unit	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes

Governance

Our work within governance is supported by key figures that create transparency concerning supplier requirements, our whistleblower programme and IT security.

¹Compliance with Code of Conduct: We measure suppliers here with whom we have spent over DKK 100,000, and suppliers categorised as belonging to sectors with known ESG problems, such as cleaning. Suppliers can also declare compliance with LE34's requirements without signing our Code of Conduct, if they are members of the UN Global Compact for example.

A responsible business

	Unit	2024 Result	2024 Goal	2025 Result	2025 Goal	2028 Goal	2030 Goal
Responsible supplier management							
¹ Procurement made from suppliers who have signed our Code of Conduct	%	50	50	70	75	90	95
Ethical conduct and anti-corruption							
Number of corruption cases	Number	0	0	0	0	0	0
Reports via the whistleblower programme	Number	1	0	0	0	0	0
Response to whistleblower reports: Fixed procedure followed	%	100	100	-	100	100	100
Data ethics and IT security							
Number of cases under data ethics and security	Number	0	0	0	0	0	0
Comments in ISAE 3000 audit	Number	0	0	0	0	0	0

Who we are

The wide range of skills across LE34's 450 employees is our strength and means we can provide specialised all-round consultancy to our customers.



166
Chartered land surveyors



116
survey technicians



17 interns and
student workers



12
lawyers and planners



38
technical designers



70
employees at IT34



27 employees in
business support functions

Business model and value chain

Upstream

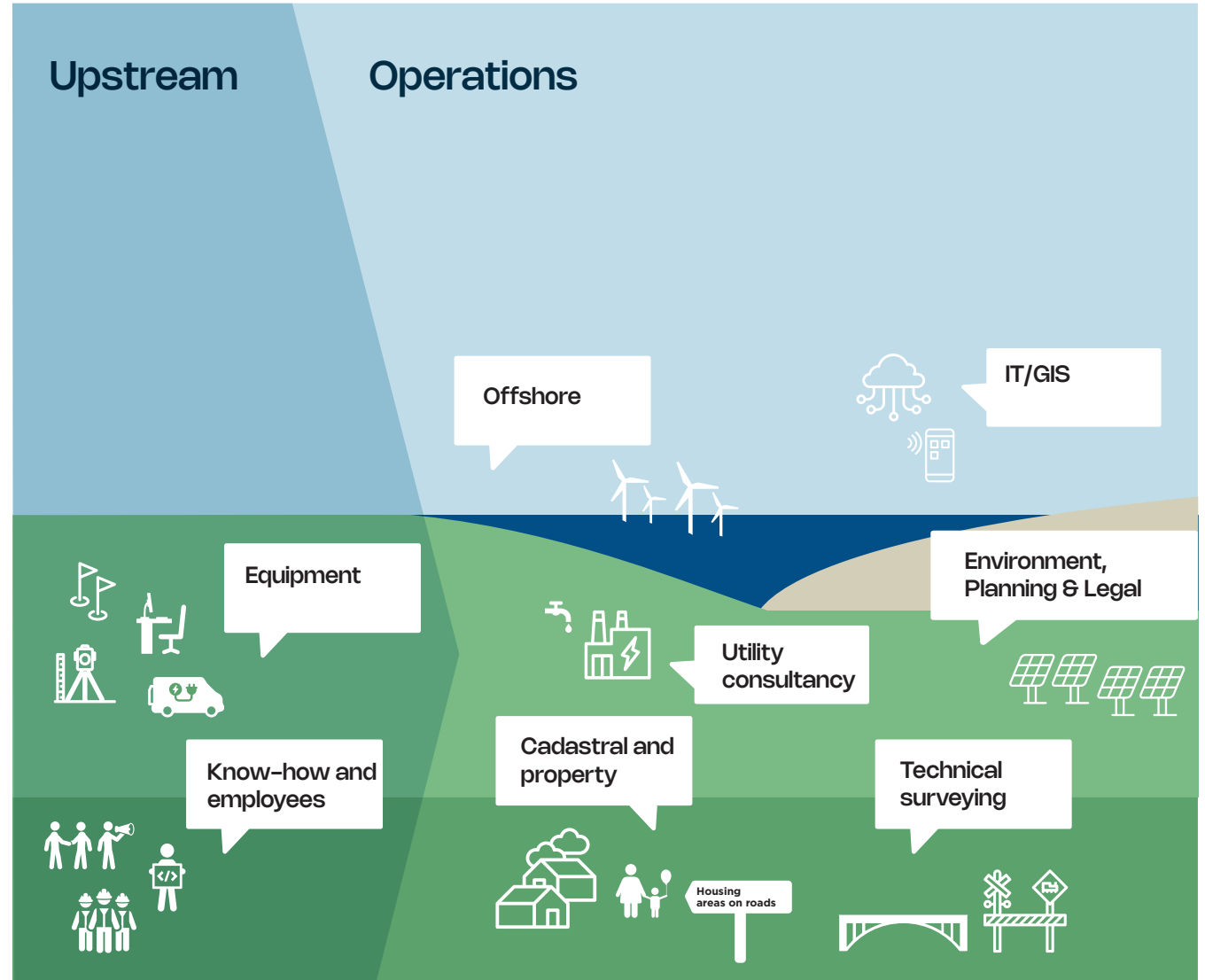
LE34 is dependent on two main resources to be able to run our business.

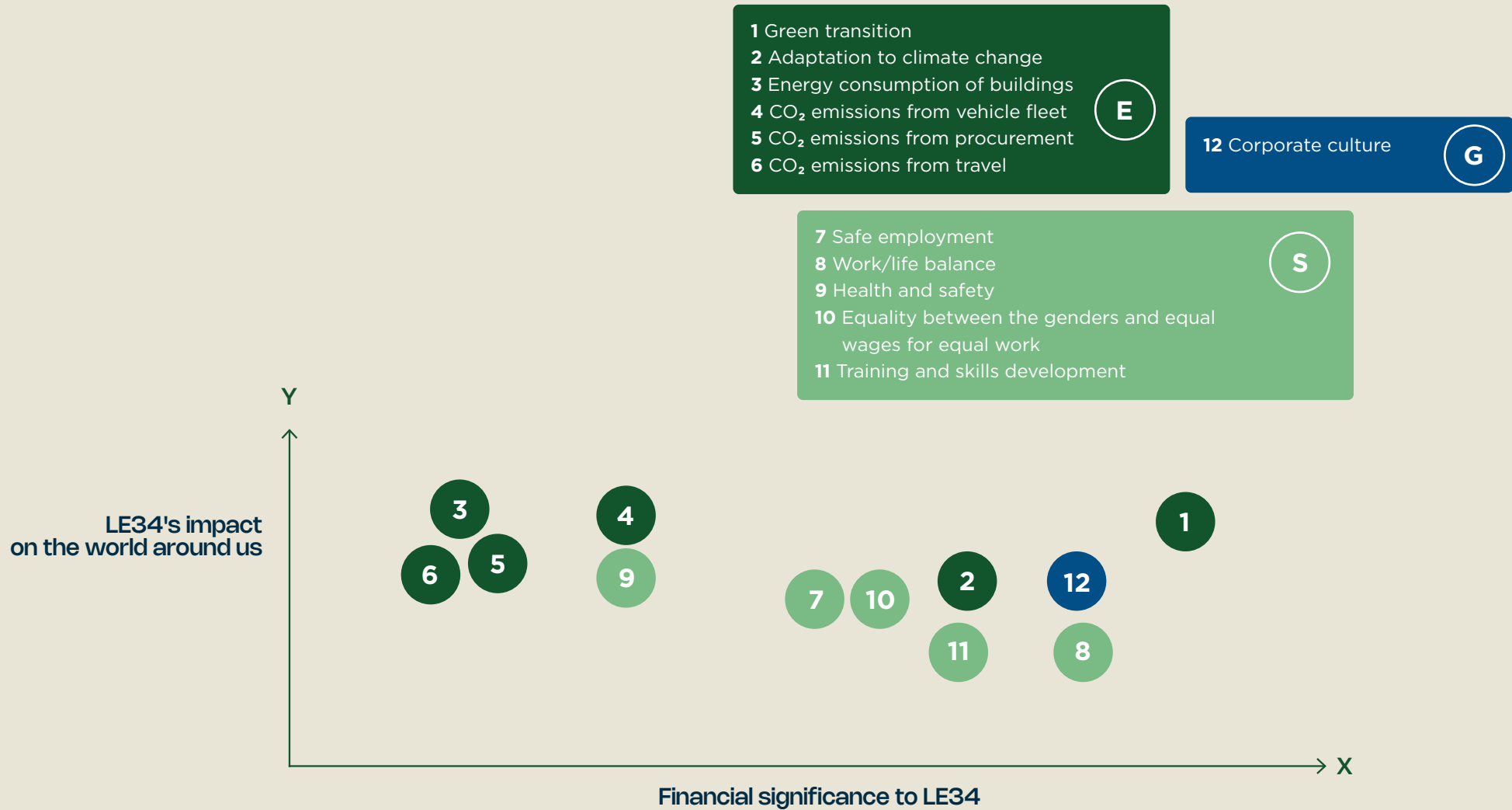
- 1) Know-how in the form of employees and consultants.
- 2) Equipment, including IT hardware and systems, vehicles and surveying equipment.

Operations

Our operations are divided into six business units servicing a range of customers, including municipalities, national authorities, the private sector, contractors, property development companies, energy and utility companies.

A classic value chain includes a downstream element. But as a consultancy, our products are intangible and our downstream activities are deemed to be insignificant.





We show the positioning of the ESG topics that are significant to LE34 here. The Y-axis shows how high we rate our impact on the world around us within a topic. The X-axis shows the level of financial significance to LE34 within a given topic.

The analysis was conducted in Q4 2024 and is still applicable. Read method description etc. in appendix 1 to the report

We will act on the impact we have on the world around us

We follow OECD's due diligence model, a risk-based and continuous process in which we identify, prevent and deal with negative impacts on people, the environment and society in our own activities and value chains through six related steps.

1

Anchoring responsible business conduct

Our responsibility for running a responsible business is formalised through policies, procedures, action plans and measurement figures. LE34's ESG manual is a key management tool for this work.

2

Identify and assess impacts

We work systematically to identify and prioritise risks and opportunities within our value chain. We evaluate stakeholders at least biannually with regard to potential impacts. Evaluation forms the basis for strategic decisions. Risk management is also a fixed agenda point for executive board meetings, strategy seminars and business management meetings. We also have a double materiality assessment in use.

3

Stop, prevent and deter negative impacts

We manage actual and potential negative influences through clear procedures for follow-up and prevention. We register and process near miss incidents to prevent accidents within occupational health and safety. Our Code of Conduct sets out the framework for responsible conduct and we regularly train our employees in anti-corruption.

4

Follow up on implementation and results

We have defined values for all relevant areas and regularly follow up on progress. We do so to be able to evaluate and learn from our mistakes.

5

Communicate activities

We publish our progress in an annual ESG report and in our climate accounts. We also issue a Communication on Progress report to the UN Global Compact.

6

Management and rehabilitation

If an accident does occur, we have a predetermined process for reflection and learning. We also use our ISO work to learn from mistakes and to prevent recurrences. Rehabilitation is individually assessed in each case, and in compliance with applicable legislation. Otherwise, our health insurance supports the physical and mental health of our employees.

Welcome to ESG at LE34

A better environment
A contribution to the environment
An attractive workplace
A responsible business

A close-up photograph of an orange high-visibility work vest. The vest is made of a textured, woven fabric and features a white rectangular patch on the lower right side with the text 'LE34' in bold white letters. The background is dark and out of focus, showing parts of a person wearing the vest.

LE34

A better environment

Clarity in a complex climate outlook

The essence of our climate and environment policy is to emit less CO₂ by buying less, making good choices when we do and retain materials for as long as possible before they are scrapped and go up in smoke (CO₂). From procurement to waste to emissions – we have worked along the entire chain in 2025. You can read how on the next few pages.

CO₂ reduction

Our CO₂ accounts from 2023 showed us that emissions for Scope 1 and 2 were low compared to Scope 3 (our procurement). Our CO₂ accounts for 2024 therefore included more data from procurement, giving a higher figure for our total emissions.

Using more extensive data, we have also worked on defining our reduction goal. Back in 2023, we did not want to work on CO₂ reductions without a goal, but we were aware that the goal had to be evaluated when we knew our actual emissions.

We have drawn inspiration from the Science Based Targets initiative (SBTi) and the methodology they apply to reduce CO₂ at a rate aligned with the requirements of the Paris Agreement.

What is the Paris Agreement?

The Paris Agreement (UNFCCC, 2015) lays down international climate goals for the reduction of greenhouse gas emissions, with the aim of holding down the global temperature rise below 2° C and preferably 1.5° C.

What is the Science Based Targets initiative?

It is an international organisation that sets standards and defines tools for CO₂ reduction goals based on science. SBTi was founded by CDP, United Nations Global Compact, We Mean Business Coalition, World Resources Institute (WRI), and World Wide Fund for Nature (WWF). Their standard for reducing CO₂ is based on the goals of the Paris Agreement.

Ambitions for 2030 'A better environment'

We will contribute to a CO₂-neutral future by creating clarity concerning our environmental impact and taking the necessary initiatives.

CO₂ reduction

We will cut our CO₂ emissions to the minimum.

Climate and resource-conscious consumption

We will care for the things we have and use them as long as possible. Impact on the environment shall be an integrated part of our decision-making process for all procurement.

Reduction of waste

We will reduce the amount of residual waste and support reuse and recycling of materials in our operations and value chain.

A better environment

Goals for CO₂ reduction

Over the next five years, we will reduce our CO₂ emissions with the following minimum goals:

Scope 1:	42.5%
Scope 2:	42.5%
Scope 3:	35% of 67% of the Scope.

The goals have been set as intensity goals, i.e. they will be counted as CO₂ emissions per employee with 2024 as the reference year. This will ensure that they are comparable over time and allow for changes in the company's activity level.

Definitions in Scope 3

Traditionally, Scopes 1 and 2 are the primary focus areas for businesses. LE34 has worked with these scopes for several years, including through electrification of our vehicle fleet and the procurement of green electricity. The natural next step is therefore to expand our efforts within Scope 3, even if our direct influence here is less. We will

not focus on the whole of Scope 3, but on the 67% of emissions for which we have the best chance of obtaining climate data and influencing the trend.

Our biggest emissions category in Scope 3 is the procurement of consultancy and services. As a knowledge-based business, we partner with a range of consultants, and it is difficult at this time to gather reliable climate data from this part of the value chain. To ensure progress and effect, we have therefore opted to ignore this category and focus on those elements of Scope 3 where we can achieve real change.

Our goal for Scope 3 has been identified in accordance with SBTi's criteria for settings goals within CO₂ reduction. We have not been validated by the SBTi organisation, nor do we have any plans to undergo that process in the near future.

The GHG protocol has three categories (Scopes) of emissions.

Scope 1

Covers the direct emissions we are responsible for. This is primarily fuel for our own vehicles and heating with natural gas at LE34.

Scope 2

Covers indirect emissions linked to bought-in energy, primary electricity and heat.

Scope 3

Covers other indirect emissions in the value chain, such as bought-in goods and services, transport, travel and waste. Scope 3 comprises the biggest part of LE34's total climate impact (2,421 tCO₂ in 2024).

Key to table

We use the Danish Ministry of Industry, Business and Financial Affairs' 'Klimakompasset' (Climate Compass) tool when calculating our CO₂ emissions. The table presents our total CO₂ emissions in 2024, broken down according to the main themes of the Climate Compass.

It also shows the sub-categories of the Climate Compass, related emissions in tonnes CO₂ and share of total emissions for each sub-category. We have used the environmental declaration as method. Our climate accounts for 2025 will be published in the autumn of 2026.

Read our climate accounts [here](#)



Overview of CO₂ emissions by main and sub-categories

Main category	Scope 1 (tonnes CO ₂)	Scope 2 (tonnes CO ₂)	Scope 3 (tonnes CO ₂)	Scopes 1+2+3 (tonnes CO ₂)
Energy and processes	37.75	53.59	35.37	126.71
Electricity	0.00	36.68	18.49	55.18
Electricity consumption	0.00	36.68	18.49	55.18
Heat and process energy	37.75	16.91	16.88	71.54
District heating	0.00	16.91	11.26	28.17
Fuels	37.75	0.00	5.62	43.37
Procurement	0.00	0.00	2,229.98	2,229.98
Materials	0.00	0.00	179.39	179.39
Procurement of materials (calculated on cost in DKK)	0.00	0.00	0.95	0.95
Physical units with their own emission factors	0.00	0.00	178.44	178.44
Products and services	0.00	0.00	2,050.59	2,050.59
Procurement of products (calculated on cost in DKK)	0.00	0.00	2,016.52	2,016.52
Products with their own emission factors (calculated on cost in DKK)	0.00	0.00	34.07	34.07
Transport	102.69	17.22	156.51	276.42
Our own and leased vehicles	102.69	17.22	33.54	153.45
Personnel transport	0.00	0.00	122.97	122.97
Business travel Physical units	0.00	0.00	122.97	122.97
Waste and recycling	0.00	0.00	0.04	0.04
Waste	0.00	0.00	0.04	0.04
In total	140.44	70.81	2,421.90	2,633.15

A better environment

Climate and resource-conscious procurement

A large part of our CO₂ emissions are related to our procurements – from IT hardware and marking-out materials to food and consultancy services. That's why procurement plays a key role in our efforts to reduce our climate impact.

Emissions from procurement do not arise from activities we own or control directly, but we can influence them through the choices we make, the partnerships we enter into and the questions we ask. We have two overall focus areas. The first is working to better understand sustainable procurements, to make more responsible choices every day. Secondly, we work with our major suppliers to reduce the CO₂ impact of our procurement.

Joint efforts

Around 450 employees throughout the organisation requires coordination to keep everyone updated on the subject of procurement. That's why we have set up an intranet site, with our procurement agreements and guidelines. It can be used by all our employees to check which agreements apply and the policies we follow for procurement at LE34. It is also a practical aid, saving employees

time finding and assessing good suppliers, as that process is already done.

The agreements we make focus on sound economics, quality, the climate and environment. We work consistently with communication and dialogue concerning procurement. Procurement was one of the ESG areas we focused on at our company LE34 Day, when the entire company was gathered.



Expanding our charging infrastructure

72% of our vehicle fleet is now electric, and we are gradually switching to electric vehicles, moving towards the goal of a fully electric fleet.

We have added more charging stations, with 19 of our offices now equipped with them.

They are provided for employees with their own EVs, to encourage and support fossil-free commuting to work.

77 employees are currently registered for our charging network and the initiative has been well received.

Futhermore 19 employees have a charger at home run through our company account.

Fewer, strategic suppliers

We are working to concentrate our procurement on fewer suppliers. That gives us a better chance to engage in dialogue on sustainability and make it easier to compile climate data. We have broken our CO₂ emissions down to supplier level, and worked with the three suppliers with the highest emissions in 2025.

For example: our biggest supplier of IT now supplies detailed CO₂ statistics on the equipment we buy, helping us make more informed choices. We have also worked closely with Dansk Skelmærkefabrik on developing a solution for boundary marker posts with a much lower CO₂ impact (see case on the next page).

Future focus, transport and hotels

Transport not undertaken using our own company vehicles (e.g. bus to an event) and hotels are the two areas with a heavy impact in our latest CO₂ accounts. They are areas we will be looking at closely to determine the potential for possible changes. The first step taken is to establish criteria for booking hotels and creating a list of the hotel agreements we have, to make it easier for employees to make a green choice.

We consume about 1,500 kg of coffee and cocoa at LE34 every year. We are therefore delighted to have entered a procurement agreement for organic coffee and cocoa with a lower impact on climate and environment.



A large stack of metal pipes, likely galvanized steel, is shown in a warehouse or industrial setting. The pipes are stacked in a dense, organized manner, with some pipes in the foreground being in sharp focus while others in the background are blurred. The lighting is dramatic, with strong highlights and deep shadows, creating a sense of depth and texture. The pipes are arranged in a way that shows their circular ends, creating a repeating pattern of circles.

CASE: Dansk Skelmærkefabrik

**LE34 shows the way to new
boundary markers for an entire
industry sector**



CASE

LE34 shows the way to new boundary markers for an entire industry sector

Consume, consume and more consumption – we take a stand

It's hard to control the CO₂ impact from our consumption when LE34 buys goods and services from over 700 different suppliers within one year. This is where we have the least influence. Nevertheless, we decided to make an effort here.

The reason is that our climate accounts for 2024 show one thing very clearly: It's our consumption that has the biggest climate impact (in line with the pattern for other consultancies).

Broken down to supplier level, marking out materials are in the top three of consumables with the biggest climate impact for LE34. Marking out materials are an essential part of what we do as surveyors – including boundary markers, stake markers and expropriation flags – and therefore not something we can simply stop using. We have to use them in smarter ways instead.

“We contacted Dansk Skelmærkefabrik and asked if they were interested in taking a look at the climate impact of their products. They were, and along with material specialist Rob Thompson, we entered into a dedicated and close investigation, including the measures they themselves have taken with regard to protecting the environment,” explains Kamilla Lindquist Capion, ESG Consultant at LE34. The result of the partnership is new boundary markers with a CO₂ impact less than half the originals.

Partnership with major gains

When the process started, neither LE34 nor Dansk Skelmærkefabrik was aware of what, exactly, we could do to minimise the climate impact of the materials. Or even whether we should start with boundary markers or stake markers.

But we systematically started to work through identification, lifecycle analysis and analysis of the climate impact of all the materials we use. The analyses indicated that there was potential for improvement with boundary markers in particular.

“We focus a lot on responsibility, for example, we have two employees in Flexjob positions, we recycle packaging and talk to our customers about ordering full pallets instead of half to ensure more eco-friendly transport. “But we wanted to do even more for the environment, so about a year ago I decided to get involved myself,” says Dorthe Thomsen, CEO and owner of Dansk Skelmærkefabrik.

“I wondered if we could state the CO₂ impact of our products on invoices, but quickly realised that was impossible. I had hoped I could find common EU guidelines on how to calculate our climate impact, but it's not that simple. But the enquiry from LE34 suddenly opened doors,” she continues.

European steel and less transport

Boundary markers are also known as solid iron rods, but in actuality, have a steel core. The calculations and analyses showed that it was these steel cores that have the biggest climate impact and were something we could take action on.

“We work well together as supplier and customer. I would never have achieved a halving of CO₂ alone, but together with LE34 we were part of a super professional team, able to work right down in the details.”

– Dorthe Thomsen, CEO, Dansk Skelmærkefabrik



The next phase in the process focused on finding alternatives to the steel, and making new calculations to determine if the new core had less climate impact.

“We would never have taken on such a big project by ourselves. We were as far down as calculating at component level and everything has been highly detailed, but together with LE34, we became part of a super professional team. As a supplier, having customers who engage in the green transition is a big plus. It’s really important!”, says Dorthe Thomsen from Dansk Skelmærkefabrik.

The calculations made by material specialist Rob Thomsen led to Dansk Skelmærkefabrik now only using steel from Europe in their boundary markers supplied to LE34.

The advantage of this choice can easily be quantified: CO₂ impact per marker is halved. LE34 uses around 11,000 boundary markers per year (2023 figures), and with the new boundary markers we can look forward to our total

CO₂ impact from boundary markers falling from 36 to 18 tonnes CO₂ p.a. LE34 shows the way to new boundary markers for an entire industry sector.

The partnership with Dansk Skelmærkefabrik arose directly from our own internal efforts to take more responsibility for the climate, but the result ended up showing the way for the entire surveyor industry and will therefore also benefit our competitors if they choose to order the new boundary markers with European steel. But that’s exactly how it should be when we take responsibility.

“There is no reason to keep such a saving to ourselves when it comes to the climate. And that’s why we are delighted that the detailed analysis work and the new materials in boundary markers will mean a new item in the range offered by Dansk Skelmærkefabrik as from January 2026, which other customers can also order,” explains Kamilla Lindquist Capion.



A better environment

Waste as a relay baton

Reduction of waste

The amount of waste a consultancy practice generates is limited. But it's still an area we set goals for and monitor. We want to focus on the longevity of the things we buy and recycle as much as possible. Waste is naturally linked to our procurement, which is why we work with it as part of our overall procurement strategy.

The electronic relay baton

We focused especially on the category of electronics in 2025. We worked hard on emptying our cupboards of used electronics and IT hardware that could either be used elsewhere in the company or sent for recycling. Many of the metals in the hardware, such as cobalt, lithium and rare earths are critical raw materials. Mining them is hard on the environment and energy-intensive. The least we can do as users of IT hardware is to ensure that the raw materials are recycled once we no longer have any use for it.

Not a solution - but many steps towards it

Our suppliers of printer cartridges can refill empty cartridges. That means they avoid having to make new car-

tridges which require raw materials and transport, and we avoid throwing the product away when it can be recycled. That's why we are working on widening the practice of returning our cartridges.

When our suppliers take the trouble to think in terms of circularity, we will back them up fully aware that one initiative will not save the climate, but many small steps can make a difference over time.

Data and method

When compiling statistics on waste emissions, we used activity data from our biggest office in Ballerup as reference. Even though waste types electronics and cardboard are higher there. Converted to FTEs (FTE: Full-time Equivalent) the personnel in Ballerup account for about a third of LE34's FTEs. Waste is collected by a private contractor who provides precise data on amounts within the various waste types. That data is used to calculate waste volumes per employee. The result is then extrapolated for the rest of the company to arrive at a total estimate. The CO₂ figures in the table are negative, as they show

the amount of CO₂ we have saved by recycling and deriving energy from our waste. CO₂ savings vary depending on waste type.

Waste type	Waste in kg	CO ₂ in kg
Electronics, mixed	1,199 (5%)	-2,170 (17%)
Glass	416 (2%)	-560 (4%)
Cables, mixed	73 (0%)	-130 (1%)
Food waste	2,445 (10%)	-840 (7%)
Metal, mixed	1,150 (4%)	-1,750 (14%)
Cardboard	2,642 (10%)	-1,200 (9%)
Paper	4,673 (18%)	-2,130 (17%)
Plastic	3,034 (12%)	-3,470 (27%)
Residual waste	9,664 (38%)	-470 (4%)
Sanitary ware/porcelain	147 (1%)	0 (0%)
Wood, unpainted and clean	73 (0%)	-60 (0%)
	25,516	-12,780

A contribution to the environment

The physical, social and digital landscapes

The birth of the Danish Green Tripartite Agreement in the summer of 2024 kindled renewed optimism for the green transition. That an agreement managed to unite such disparate parties as Local Government Denmark (KL), Danish Agriculture & Food Council and Danish Society for Nature Conservation is a historical achievement in itself. To which must be added the scope of the agreement: almost 400,000 hectares, making it one of the most ambitious conversions of land in the history of Denmark.

Given the skills woven deep into the mapping and development of Danish land, the knowledge of surveyors is a key discipline in the conversion plans to be realised under the Green Tripartite Agreement. That's why the agreement has been the crux of our work within the field of Environment, Planning & Legal in 2025. We have set up an expert group to ensure that knowledge and experience with the Green Tripartite Agreement is solidly anchored within the organisation, so that our consultancy is based on best practice, updated knowledge and a nuanced understanding of opportunities and barriers.

23 local green tripartite groups worked on identifying suitable areas for conversion in 2025. By the end of the year, we stood on the threshold of the decisive phase: putting plans into action.

Voluntary participation

One of the most important principles of the Green Tripartite Agreement is that conversion of land is voluntary. A group of researchers from the Biological Institute at the University of Southern Denmark estimated in an article published in the Naturmonitor newsletter in September 2025, that the voluntary participation of between 10,000 and 15,000 individual landowners will be required to reach the target of withdrawing 140,000 hectares of low-lying land from cultivation.

And because the conversion projects will rely on voluntary participation, the goodwill of landowners plays a decisive role in the pace, cohesiveness of designated areas and whether we can collectively reach the ambitious goals set for the Green Tripartite Agreement.

Ambitions for 2030 'A contribution to the environment'

'We want to set the tone in the question of how we use our land resources in the best possible way for the environment'.



The physical, social and digital landscapes

LE34 is one of the consultancies in Denmark with the most experience within landowner dialogue and negotiation. The involvement of landowners, voluntary agreements and compensation allocations are disciplines we have developed over decades of work on everything from infrastructure to sustainable energy projects.

We further sharpened our focus on landowner dialogue in 2025, because we can see that a balanced, respectful and objective approach to their interests will be vital for the success of conversion of Denmark's farmland. And we believe that it must succeed, for the sake of the aquatic environment, biodiversity and reduction of CO₂.

That's why we are working systematically on landowner dialogue under the headline of 'the physical, social and digital landscapes,' because these three factors represent the core of our skills:

1 The physical landscape

Geography, mapping and surveying

2 The social landscape

The public - trust, dialogue and rights

3 The digital landscape

Geographic data and register data

We will publish our work in this discipline in early 2026, because we believe that realising the Green Tripartite Agreement will require openness, knowledge-sharing and collaboration - exactly what the agreement proposed when it was entered into.



CASE

An energy park becomes part of the landscape

Sustainable energy projects change the landscape and demand more than engineering skills. LE34's experience with planning and environmental assessment contributed to a well-constructed and transparent decision-making basis for the authorities, developer and landowners for Energipark Tuekær.

LE34 handles planning and environmental tasks for wind turbine and solar farm projects nationwide, including being the consultant to energy company NRGi Renewables A/S at Energipark Tuekær. We compiled the local development plan, municipal plan supplement, environmental impact assessment and visualisation for 15x150 metre wind turbines and a large scale solar farm northeast of Aalborg.

“From the first public meeting, the atmosphere was really positive. The landowners were positive throughout the process, which, of course, is related to them entering into a voluntary agreement and achieving financial gain. What's remarkable is that resistance from the neighbours affected was very limited – even with the prospect of 15 wind turbines in a row, each 150 metres high. The row

of wind turbines will also stretch from east to west in a straight line of more than 5.8 kilometres, leaving a highly visible and physical impact on the landscape. There were even participants at the public meeting who got up and praised the project. We have not experienced any issues, and neither have we received any citizen inquiries that have led to complaints or created uncertainty about the project's implementation,” says Surveyor and Project Manager Kasper Nimand Steffensen. Its location in a relatively thinly-populated area has been a benefit. But according to Kasper, thorough preparation has also played a role.

“We start with the details. The siting of each turbine has to make sense in terms of engineering, legality and in relation to the lay of the land. If there is any problem with access,



Facts on Energipark Tuekær

Aalborg Municipality gave final approval to the initial plans for Energipark Tuekær in the northeast of Aalborg in October 2025. That gave the green light for the erection of 15 wind turbines with a total height of 150 metres and an approx. 77 hectares solar farm. Combined, they are expected to produce 270 GWh p.a., equivalent to the electricity consumption of 66,000 households.



“When surveyors work on a wind turbine project, we plan the location of each turbine down to the minutest detail. That means we minimise unforeseen obstacles along the way so that the customer and anyone else involved can avoid delays. Put simply, LE34 offers a complete wind turbine package that takes us from empty field to energy-producing turbines, with all landowner rights secured.”

Kasper Nimand Steffensen, surveyor and expert
In planning and environmental impact at LE34

easements or distance, we resolve it early in the process.” The environmental impact assessment includes an evaluation of the most significant environmental factors. As part of the scoping process, the municipality determines which aspects are to be examined and included in the assessment, with LE34 providing input on what is relevant. On this basis, the team analyses factors such as visual impact, noise and shadow flicker, and integrates the results into the EIA and the planning framework.

It is important that the documentation can be translated into concrete outcomes. Landowners and neighbouring residents must be able to understand what the project means for their property. They do not need to agree with every aspect of a project, but it is our responsibility to demonstrate that their circumstances have been assessed thoroughly and properly.

As surveyors, we work with a 360 degree approach to projects and have extensive knowledge of area-related limitations, especially in an open landscape. Systematic analysis reduces the risk of unforeseen aspects creating problems or delay at a later date.

No two projects are the same. Landscape, the landowners and engineering aspects vary from one to another. Each project brings new knowledge, which Kasper and the team can use for the next.

CASE

From planning to action – conference on the Green Tripartite Agreement

The Green Tripartite Agreement marks an historic conversion of Denmark's land. But plans and maps do not realise themselves. Together with law firm, Hortenahl Advokatpartnerselskab, LE34 invited key stakeholders from all over the country to a conference held in the autumn to encourage collaboration for the next phase: from planning to action

2026 is the year in which the Green Tripartite Agreement will progress from planning to actual conversion of land. The conversion plans have been produced. Now the work to realise them begins. This is a task that requires more than a single skill set. It requires partnerships across sectors, authorities, organisations and landowners.

“We stand with an undeniable chance to create something big for society. But time is short and the shortage of land is the critical factor to success for the Green Tripartite Agreement. And that’s why it is vital that we build bridges between stakeholders, expertise and administrations,” says Gert M. Henningsen, surveyor and Head of Environment, Planning and Legal. That’s also why LE34 and HortenDahl invited stakeholders to a conference on

the Green Tripartite Agreement in November 2025. 120 delegates from all over the country took part – a clear indication of how interdisciplinary work with land conversion and the green transition can be assured.

Municipalities such as Hedensted, Middelfart, Slagelse and Fredensborg were represented along with the Capital Region of Denmark. Government agencies included the Danish Road Directorate and the Agency for Green Transition and Aquatic Environment, along with utility companies such as HOFOR and Novafos.

Local Government Denmark (KL), the Danish Confederation of Business and Industry, Danish Waterworks, the Danish Forest Association and Danish Hunters’ Association all took part, along with consultancy practices and universities. The range of delegates reflects the reality the Green Tripartite Agreement requires: that public authorities, utility companies, organisations, industry and academic institutions find solutions together.

Common focus on the realisation phase

The intention was not just to exchange points of view, but to boost coordination and create a shared direction in the realisation phase.





The program reflected the breadth of the Tripartite Agreement. Papers were presented by KL's representative for the Green Tripartite Agreement Birgit S. Hansen, CEO Lars Midtiby of the Danish Society for Nature Conservation, Head of Environmental Policy Malene Mortensen from the Danish Confederation of Business and Industry, CEO Lise Lotte Toft from Danske Vandværker and Senior Consultant Mikael Kirkebæk from the Danish Climate Forest Fund. Middelfart Municipality contributed its experience from land conversion, LE34 and HortenDahl focused on property-related surveys and points to be aware of in dealings with planning and the authorities.

Continued coordination needed

The conference illustrated that realisation of the Green Tripartite Agreement requires a coordinated effort in which the legal aspects, technical planning, financing and landowner dialogue all come together. No single player can take it on, but collaboration under obligation can boost not only the pace, but also the sense of unity.

The feedback we received from delegates indicated exclusively that a forum is needed, in which all involved can meet throughout the realisation phase. LE34 and HortenDahl will therefore repeat the conference in 2026.

An attractive workplace

Creating a framework together

We know that a good workplace does not create itself. It's something we build and care for every day, through collaboration and in the way we interact with each other. We believe that a strong, professional environment requires a secure framework.

For us, a secure framework involves prioritising employee satisfaction and actively working to look after each other. A healthy, safe working environment, the opportunity for

professional and personal advancement and equality for all are fundamental criteria for a balanced work life, and for the quality we provide as a consultancy practice.

The following section describes how we translate our ambition for an attractive workplace into action through highly-focused initiatives within training, skills development, working environment and equality.



Ambitions for 2030 'An attractive workplace'

We want to enhance our working environment with room for and the same opportunities for everyone. A workplace that is attractive to existing and future employees.

Employee satisfaction and safety

To be a workplace in which we safeguard employee satisfaction, health and wellbeing through a safe, secure working environment.

Skills development

To be a workplace with good opportunities for further education and career progression at the personal, vocational and management levels.

Equality

To be a business with equality amongst employees and management at all management levels.



Employee satisfaction and safety

We check employee satisfaction every other year and the results from 2025 indicate a workplace in which 91% of employees and management express high or very high levels of satisfaction. Workplace Assessments (WPA) are a key element of our work with job satisfaction, working environment and prevention of occupational illness and injury.

Two of the biggest feedback themes from the 2025 WPA were noise and ergonomics. Employees working in open offices experience disturbances that can affect concentration and the ability to work in peace. The assessment also highlighted physical discomfort, such as pain from lifting heavy instruments and neck/shoulder tension due to improperly adjusted workstations.

Using the WPA, we have planned structured and focused initiatives to prevent pain and improve ergonomic conditions. They include the choice of more appropriate equipment, working with suppliers and knowledge-sharing in which our employees gain the awareness and means to look after themselves and prevent everyday stress and strain.

We have contracted AMO, the working environment committee, to analyse our WPA results, followed by an overall action plan and local actions plans where the assessment highlights significant areas for improvement. This will ensure systematic follow-up and establishment of working environment improvements across the organisation.

Personnel turnover and seniority

The know-how, experience and relationships to custom-

ers of our employees are key to the high quality of consultancy we provide. That's why it is essential that our employees want to stay with us for many years. On average, our employees have been employed for 9 years.

Working environment and safety

Our goal is always zero occupational injuries and accidents. With 450 employees, over 110 of whom are in the field daily, this is an ambitious goal. We are working systematically via AMO with prevention, evaluating all occupational injuries to avoid recurrences. We received 10 reports of occupational injuries and accidents amongst our employees in 2025, 7 of them involved sick leave.

We did not achieve our goal of no reprimands from the Danish Working Environment Authority, as we did receive three during the year, all related to working on building sites. In all three instances, we have provided full details to the Authority and ensured that the circumstances have been dealt with. The site management have been involved with regard to correcting the circumstances and the incidents have subsequently been used as cases for common employee reflection. In doing so, we informed the employees and held discussions at our offices to continuously improve our common understanding of safe conduct at the workplace.

All employees are encouraged to register near-miss incidents, because they are an important part of identifying risks and improving safety. A near-miss incident is a situation that could have led to an accident, injury or illness but was avoided, either by luck or timely action. We measure the number of registered near-miss incidents to support a reflection culture in which employees



are aware of the dangers and errors they see in the field or in office, so that we can learn from them and avoid future occupational accidents. We registered and reacted to 73 near-miss incidents in 2025, an increase of 38% compared with 2024.

Sick leave

We measure employee sick leave. We do so to have the necessary insight to be able to react promptly. Our sick leave percentage in 2025 was 2.0 when we deduct long-term sick leave absences. Our goal is a maximum of 2.4%.

Our goal is 0 stress-related sick leave, not least because it can be so devastating for the person suffering stress. That's why this is a figure we monitor closely and a problem we actively address. Anyone suffering from stress is offered individual counselling. We received 5 reports of stress in 2025.

Health insurance

All employees working more than 15 hours a week are offered private health insurance. The policy covers doctors, physiotherapy, stress counselling, chiropractor, psychologist, dietician, surgery, scanning and specialists.

Recertification in ISO 45001 and 9001

We achieved recertification in ISO 45001 Occupational Health & Safety Management in 2025. A recognition of our focus on creating a safe and healthy workplace. Recertification goes hand-in-hand with our continuous focus on a safe and healthy working environment. Acknowledgement that we have a working environment management system enabling us to create a safe workplace, prevent accidents, occupational injuries and illnesses and the continuous improvement of our working environment performance.

We also achieved recertification in ISO 9001, Quality Management Systems. Recertification confirms that quality is an integrated part of our daily work and the way we run our business. Through clear processes, systematic follow-up and a solid framework for learning and improvement, we ensure that our services live up to the expectations of our customers and our own ambitions.

Skills development

LE34 believes that learning and development are a natural part of working life, regardless of experience and vocational background. The LE34 Academy provides the framework of our training and skills development provision and offers a

wide range of courses and seminars. The range covers professional and technical skills such as BIM (Building Information Modelling) and drone flying to project management and classes on menopause. We held a total of 75 courses in 2025.

We focused especially on job satisfaction and stress prevention in 2024 with two new courses, one in Danish and one in English. The number of delegates and evaluations emphasised the need for such focus. Consequently, we expanded this provision in 2025 with six new courses on job satisfaction and stress prevention, also in Danish and English.

Data and action concerning bias and equality

We introduced equality and inclusion as standalone focus areas in the WPA for the first time. The objective was to give the management systematic feedback on the perception of equality and bias at LE34. 89% of the employees who responded to the question agree that everyone – regardless of gender, age, ethnicity etc. – enjoy equal opportunities for advancement at LE34.

One specific action taken to improve the ability of employees and management to make objective decisions is training in bias awareness. This can reduce unconscious bias, improve collaboration and strengthen our corporate

culture and results. We achieved our goal of 80% of our management team receiving training in bias awareness in 2025. All employees were also given an introduction to the subject at “Faglig Festdag”.

The art of good leadership

Good employees have one thing in common – good leadership. Leaders excelling at giving feedback, acknowledgement and planning. We believe that good managers are the way to achieve and maintain high levels of employee satisfaction. That’s why we introduced leadership training for new leaders at LE34 in 2025. The course will be run every year, to ensure our new managers are always well qualified for their tasks.

A new brush-up course aimed at experienced managers was also introduced. Designed with the emphasis on

common reflection between leaders and with room examines management style and methods. The course was introduced in recognition of the fact that lifelong learning also applies very much to the art of good management.

Welcome on board

We want our new colleagues to quickly establish a network within LE34 and to gain a common understanding of who we are and how we work. The result was the introduction of a welcome on board day. We introduce our values and our role as consultants during the day. New employees get to meet key personnel in the organisation, which provides them with a comprehensive overview and personal relationships right from the start. It also helps support a flat organisation culture, in which dialogue and collaboration are in focus.

Equality

LE34 is committed to promoting equality and ensuring equal opportunities for everyone to advance and thrive in our organisation. Because we believe that diversified management enriches our business and strengthens our ability to innovate and make the right decisions. To promote gender equality, we have implemented a policy for the under-represented gender that includes specific targets and actions within such area as career development.

Gender balance

Our gender balance in 2025 was 37% women and 63% men. At management level, the breakdown is 21% women and 79% men. To improve gender balance in management, we have set a target of 24% of managers shall be women by 2028. To reach that target, we will work actively with recruitment practice, talent development and an inclusive culture in which everyone has the same opportunities for advancement.

Pay

During the year, a working group consisting of managers from the Accounts Department, ESG and HR worked on developing a method to systematically identify gender differences and prepare LE34 for the EU’s pay transparency directive, which comes into effect this year. The directive is intended to promote equal pay between men and women for the same job or work of the same value. It will also introduce stricter requirements for documentation within this area.



Dennis Willemar Fischer Kristensen
Survey technician

Trust your intuition when you're in the field

LE34's Survey Technicians often work on building sites, where machines, open excavations and temporary installations can represent a potential danger. Clear rules and fixed procedures are essential, but do not take into account every situation on a building site. At the end of the day, safety is about awareness, setting personal boundaries and not being afraid to say no. Survey technician Dennis Willemar Fischer Kristensen from Odense talks about what he does in practice.

Surveying on building sites for Survey technicians at LE34 is a regular element of their work, from small buildings to major construction and infrastructure projects. The actual surveying methods do not differ significantly from other work, but the circumstances do. A building site is a living working environment with heavy machinery, open excavations and temporary fixtures that require constant attention. Safety is therefore a consistent focus within the profession, both during education and at LE34, where we work systematically with occupational health and safety, procedures and personal protective equipment.



When rules meet reality

However, no rules or procedures can account for every situation. When the survey technician is working alone on site, individual judgement becomes decisive. This is where experience, situational awareness and the courage to speak up become essential elements of safety.

It is a situation that our survey technician, Dennis Willemar Fischer Kristensen, knows well. He has worked on many construction sites and continues to develop his ability to speak up about conditions he is not comfortable with.

“Safety is something I always have in the back of my mind when working on a building site. And I believe I speak on behalf of all my colleagues when I say that it takes routine and experience to identify and respond to unsafe conditions – and, not least, the courage to raise them with those working on site. It is not always easy.

Even though you have learned about safety when studying and during practical experience, it’s a totally new situation the first time you stand there alone on a site. Other people may not interpret the rules so strictly and there can be pressure on you to do the same. That’s when it’s up to you to say no. It’s not easy the first time, but it does get easier as you learn your way around a building site and understand the culture.

The first thing I look for on a building site is the overall impression they give. Are they messy or well-organised? Are there railings and kickboards at height and ladders down to

excavations? Does everyone work in the same excavation, and do they look as if they are under tight deadlines?”

Safety is more than fixed rules

Exposed rebar, lack of fencing or missing ladders in excavations are just some of the situations Dennis often encounters and that should be reported. Safety is a question of visible mistakes and a individual judgement. The law can never fully take into account all the situations a Survey technician can encounter on a building site. That’s why common sense, experience and gut feelings play an important role.

“My best advice to my colleagues is to trust your intuition. If there are conditions that make you even slightly uncomfortable, talk to those on site about it. I have never experienced not being listened to, and together we have always found a solution. The other day, I was carrying out setting-out work on a corner on the first and second floors of a stair tower where scaffolding was missing. We resolved it by putting it in place together. When I am working on assignments for our offshore department, it sometimes happens that the client has forgotten that I need a safety harness – and then it is promptly provided. I encounter willingness and respect when I ask for things. They know that it’s only reasonable and that’s how it should be.

So my advice is: try it. You can do it. And if you’re in doubt how to say something with a glint in your eye, you are always welcome to get in touch with me or our Health and Safety Officer Bjørn Hasse Nielsen.”



"My best advice to my colleagues is to trust your intuition. If there are conditions that make you even slightly uncomfortable, talk to those on site about it. I have never experienced not being listened to, and together we have always found a solution."

A responsible business

Trust, transparency and responsibility

The concept of good governance can seem a little unwieldy. As part of ESG, we work to ensure that it is not just an aspiration, but something that can be put into practice and monitored with measurable results by the end of the year.

Preparation has resulted in us not only being able to say why an area is important, but we also know how to protect or support it. The work extends from the small details in our policies and procedures to global social responsibility inherent in respecting and supporting human rights. On the following pages, we present how LE34 has implemented good governance practice in 2025.

Anti-corruption

We had no cases of corruption in 2025, and therefore met our goal. We continue to work proactively to maintain an organisation bearing the hallmarks of high integrity and responsibility. Corruption is a serious threat to democracy, justice and economic progress. It undermines trust in institutions, weakens respect for the law and inhibits growth and investment. LE34's attitude is unambiguous – corruption is unacceptable in any form.

Our anti-corruption policy promotes a culture of transparency and integrity internally within the organisation and in collaboration with external partners. The policy applies to everyone internally and externally, regardless of where they operate in the world.

Responsible supplier management and Code of Conduct

Responsible supplier management is an important part of how we run our business. We collaborate with suppliers who share our environmental, social and financial values. Our Code of Conduct is based on the UN Global Compact's 10 principles on human rights, labour rights, environment and anti-corruption. We expect our suppliers and sub-suppliers to observe these guidelines. We divide our suppliers into categories (A, B, C) based on volume, risk and strategic importance, basing how we manage them on that categorisation.

Ambitions for 2030 'A responsible business'

We will work in a structured and transparent manner, guided by integrity, fairness and credibility, and expect the same from our suppliers and partners.

Responsible supplier management

We will use suppliers of goods and services that fulfil the UN standards for human rights, working conditions, environmental standards and anti-corruption.

Ethical conduct and anti-corruption

We will be an independent and transparent business that treats people with dignity and respect. Neither we nor our partners will tolerate any form of corruption.

Data ethics and IT security

We will be a trustworthy partner that manages data in accordance with our data ethics policy and prioritise IT security for all our customers and partners.

Education and training

We take social responsibility by supporting individuals in gaining a foothold in the labour market through project placements, students, internships, apprenticeships and job assessment programmes.

In 2025, we increased our compliance to 70%, defined as the share of our procurement spend, measured in DKK, with suppliers that meet the requirements of our Code of Conduct.

During the year, we concentrated particularly on the Facility Management category, which covers the cleaning of our offices. We believe that this category still needs to be concentrated on, as it involves many and varied sub-suppliers and services with the inherent risk of problems related to wage and working conditions. We expect to reach our goal of 80% in 2026.

Data ethics and IT security

Managing data responsibly and with respect is important to us. That's why we concentrate on ensuring that our data processing lives up to high standards, including ISAE 3000, an international auditing standard that covers reporting on sustainability, data ethics and compliance. Our goal is to complete the annual ISAE 3000 audit without any comments. We also have a goal of avoiding receiving any complaints within data ethics and IT security. We fulfilled both goals in 2025.

Openness and well-defined procedures

A key element of LE34's values is a flat organisation structure that promotes openness and allows any employee to ask critical questions if they encounter possible irregularities. We also have a whistleblower programme, via which employees can report any suspicion of corruption or other unethical matters in complete confidentiality. This combination of strong values and clear, formal procedures is a key bulwark against corruption at LE34. We have not received any reports via the whistleblower programme in 2025.

Students, apprentices and interns

We believe it is important to employ students, apprentices and interns. They give us the chance to develop new talents, contribute to the future of the industry and ensure continuous knowledge sharing. They also bring fresh perspectives, new energy and innovative ideas that can help strengthen our business. By investing in the employees of the future, we also show our engagement in social responsibility and vocational development. We had a total of 17 students, apprentices and interns in 2015 within disciplines such as surveying, IT, planning and survey technicians. In addition we had a number of school pupils.



UN Global Compact

LE34 has engaged in working with human rights through our membership of the UN Global Compact, the world's biggest initiative within corporate responsibility.

Based on the UN's ten basic principles, we seek to make a difference within human rights, labour rights, environment and anti-corruption. The principles give a common ethical and practical framework for corporate responsibility and are based on international conventions and agreements, such as the OECD's guidelines, ILO's conventions on worker rights, and the UN's guidelines on human rights and industry.

LE34 publishes the results of this work in our annual report "Communication on Progress" on UNGC's website.

Read our COP report [here](#)

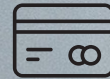


What we also did in 2025

We have explored how we can create internships and related opportunities for neurodivergent persons.



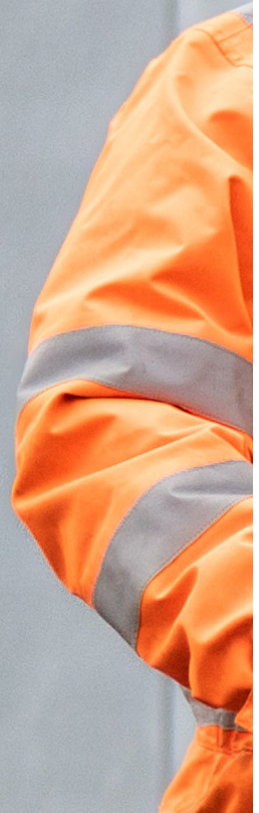
We have developed a guide outlining how we receive and handle reports in a fair manner, and how we learn from them.



We have introduced a policy of not accepting cash payments from customers. This helps prevent money laundering and ensures a transparent digital trail of our financial transactions.



We have implemented a process ensuring that all new employees receive our policies alongside their employment contracts and are familiar with our core values from day one.



A responsible business

Certifications and memberships

ISAE 3000 declaration gives us an impartial assessment of our work with data protection. The declaration documents that we have effective controls and procedures for processing personal data and gives our customers clear reassurance that their data is processed responsibly and in accordance with the relevant requirements.

ISO 45001 strengthens our work with occupational health and safety. The standard ensures that we work systematically with job satisfaction, safety and prevention of occupational accidents – and that our procedures are constantly improved. This provides a reassuring and professional point of reference for our employees and the work they do.

ISO 9001 ensures that we work systematically with quality management. Including planning, implementation and checking of our services – and that we consistently improve our processes. This ensures consistently high quality in our work and increases customer confidence.

As a member of **FIG** (International Federation of Surveyors), we are part of the global professional federation of surveying. Membership gives us access to new knowledge, international standards and a forum in which we can influence the development of our profession.

Thanks to our membership of the **UN Global Compact**, we work actively according to the ten principles for corporate responsibility. Our work within human rights, labour rights, environment and anti-corruption are strengthened and we have a clear, international framework for our work with responsibility.



We have opted to attain certification and memberships that support our work with responsibility, quality and safety.

We have become better at making the right choices

Actually, it was not that difficult.

That's my first thought when I look back on our ESG work in 2025. Three years have passed since we took the decision to get started back in 2022, driven by a desire to better understand ourselves. Where we stood as a business, what we did right and where we could (and should) do better.

Since then, we've come a long way. We set up a dedicated ESG team in 2023. We published our first ESG report in 2024. And in 2025, we reached yet another milestone with the publication of E34's first climate accounts.

We've achieved a lot and have come a long way. And perhaps that's why it now feels less complex than it did along the way. As in any development process, we tend to forget the steps in between – the many hours, the discussions, and the decisions we made along the way.

Through our climate accounts, we have gained a clearer picture of where LE34 contributes to global climate change. This includes, among other things, the procurement of IT equipment, software and marking-out materi-



Kenneth Norre
CEO, LE34

als. At the same time, new areas have become clearer to us, including transport outside our own company vehicles and hotel stays. These are areas we will explore further, as relatively small changes may be enough to make a real difference.

But ESG is about more than climate and numbers. It is about our values – about how we take responsibility as

a company, and about the kind of workplace we want to be. For those who are here today, and those who will join us tomorrow. ESG provides a natural framework for us to pause, take stock and set new goals.

And that's why we will continue. Because we can do more – and because responsibility has become a natural part of the way we run LE34.



Appendix 1: Method description and conclusion of double materiality assessment

We conducted a double materiality assessment in 2024 to identify our major impacts on people and the environment, plus possible risks and opportunities within sustainability. We followed the European Sustainability Reporting Standards (ESRS). This involved a review of 100 predefined topics across ten different sustainability standards to determine where we make a significant impact, or are exposed to significant impacts ourselves.

Background and method

We conducted a materiality analysis in 2022 based on identifying stakeholders, an internal workshop, employee survey and interviews with our business partners. Because the findings of that analysis continued to apply, we used it as a foundation in 2024 to build further and appointed internal representatives with deep insight into stakeholder impact and views to ensure valid updating of the analysis.

To determine which topics are significant to our ESG reporting, we used a scale from 1 to 5. All the topics were evaluated for scale, scope, irreversibility, probability, financial impact and likelihood of financial impact. Topics with an average score of 3 or above are considered significant.

Conclusion

Most of our significant topics are within Environmental, where climate change and climate adaptation both comprise major elements of our business and our obligation to reduce CO₂ emissions. As a consultancy, we are totally dependent on the recruitment of highly-skilled employees and giving them a secure, fair workplace where they can develop in terms of their profession and personally. This is reflected in the five topics under Social.

The predefined topics in the ESRS mean that only one topic was deemed to be significant under Governance, even though we carry out a considerable number of initiatives in this area. Corporate culture was deemed to be significant, because our culture is, in many ways, a prerequisite for succeeding with our other ESG topics.