

Steward- Ownership, unternehmerische Verantwortung und Stiftung

Enterprise Foundations in Denmark since 1876

Professor, Ph.D., Rasmus Kristian Feldthusen

University of Copenhagen, Denmark

rasmus@jur.ku.dk

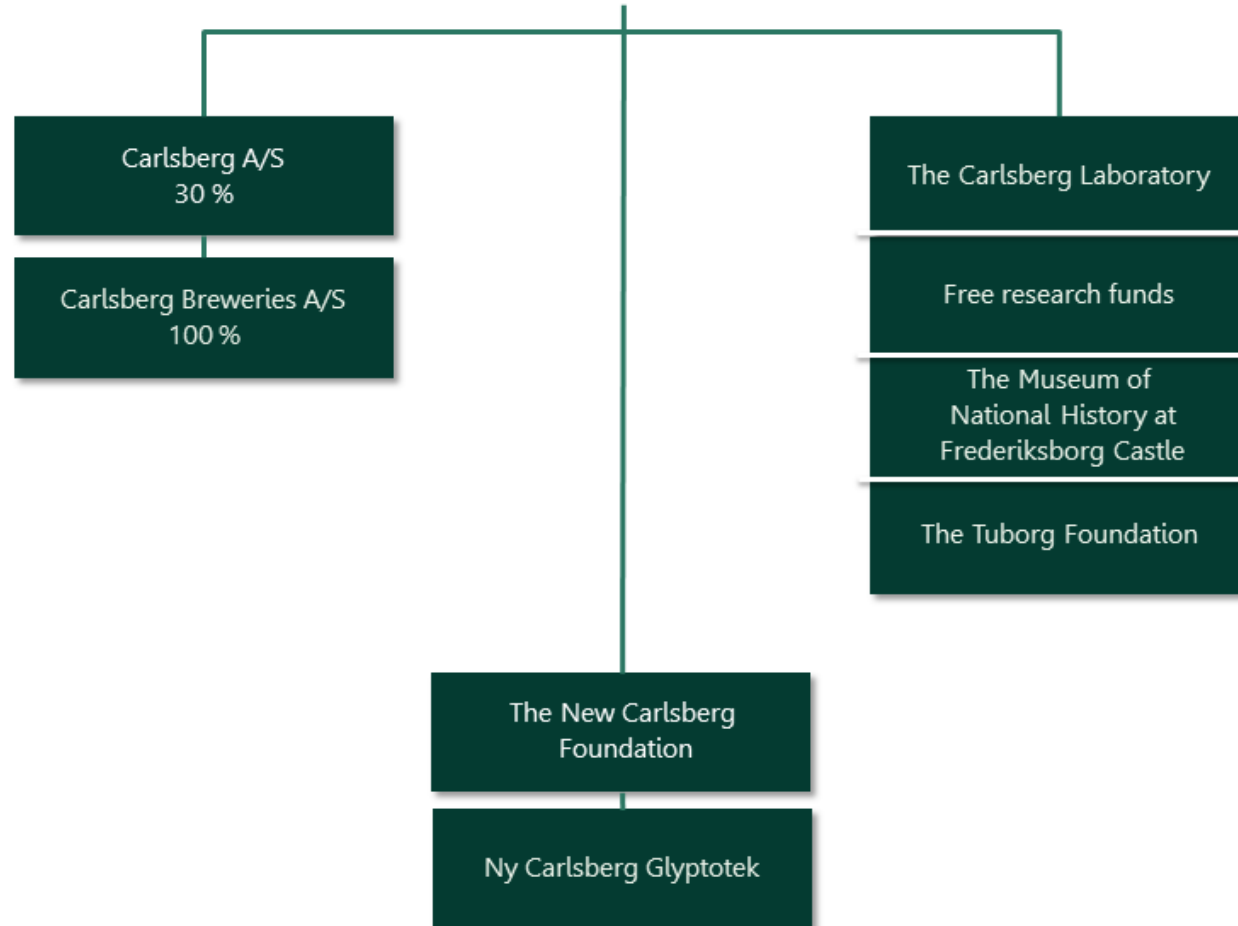
The Carlsberg Foundation was established in 1876 by Brewer J.C. Jacobsen

CARLSBERG FOUNDATION

THE CARLSBERG FOUNDATION

The Carlsberg Foundation is the Company's largest shareholder. According to its Charter, the Foundation must own shares equivalent to at least 51% of the votes in Carlsberg A/S. At 31 December, the Carlsberg Foundation held 30% of the capital and 76% of the votes in Carlsberg A/S.

The Foundation is a long-term, value-oriented shareholder, supporting the Group in creating sustainable value growth through the execution of its strategy and adherence to the Company's capital allocation priorities.

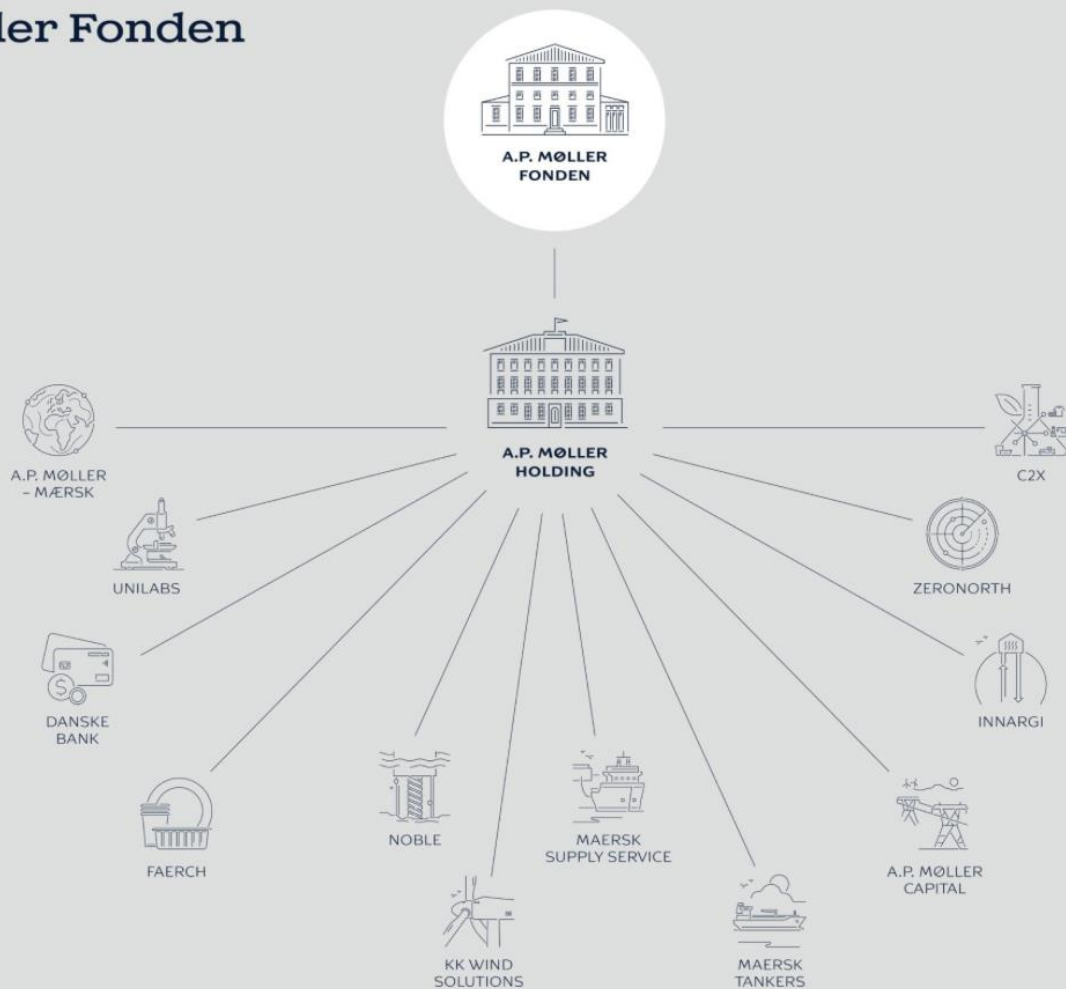


CARLSBERGFONDET

A.P. Møller Fonden

A.P. Møller Fonden

Ejerskaber



Ownership Share 41,5 pct.
Voting Rights 51,45 pct.

Capital & Votes 21,3 pct.

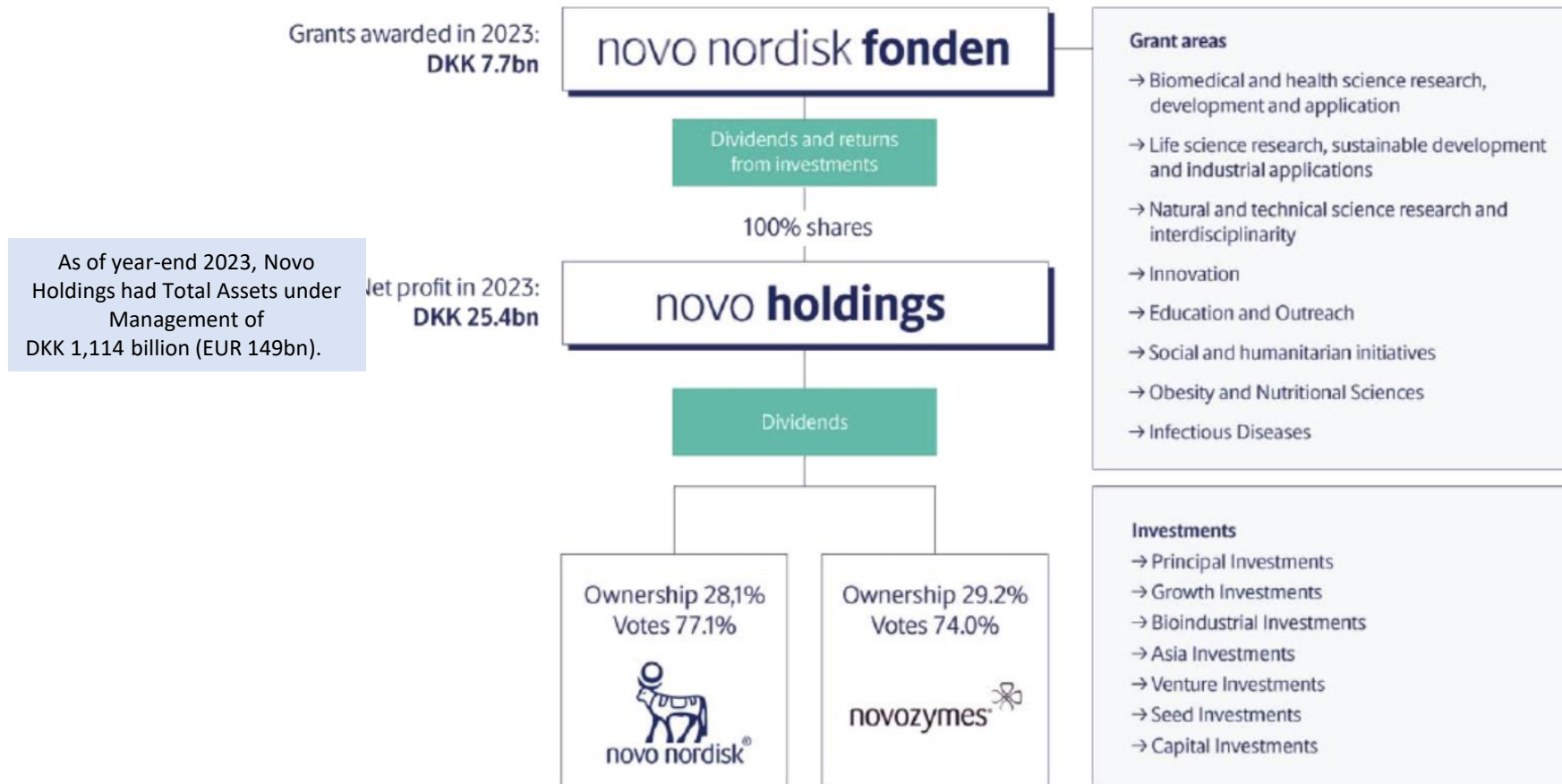
Grafikken over Fondens ejerskaber er sidst opdateret i april 2024.

Rasmus K. Feldthusen - University of Copenhagen

- 1904**
The Steamship Company Svendborg was established
- 1912**
The Steamship Company of 1912 was established
- 1928**
A.P. Møller was elected Chair of the Board of Danske Bank
- 1953**
The A.P. Møller Foundation was established
- 1965**
M.M. Møller was elected Chair of the Board of the steamship companies, the shipyard, and the A.P. Møller Foundation
- 1986**
Ane M.M Uggla entered the Board of the A.P. Møller Foundation
- 2013**
A.P. Møller Holding was established – and in 2016 Robert M. Uggla was appointed CEO
- 2017**
A.P. Møller Capital and The Africa Infrastructure Fund were established
- 2019**
KK Wind Solutions joined the Group
- 2021**
Faerch and Nissens Cooling Solutions joined the Group
- 2022**
Unilabs joined the Group and Robert M. Uggla was elected Chair of the Board at A.P. Møller – Maersk

Novo Nordisk Fonden

Figure 1 - Organisation and cash flows in the Novo Nordisk Foundation Group in 2023



Data on Business Foundations in Denmark

- App. 1.400 Business Foundations in Denmark.
- Distributions app. 18,6 bn. DKK (€ 2,49 bn in 2023 and 19,7 bn. DKK (€ 2,64 bn.) in 2022.
- 18% of the total value added in the private sector in Denmark in 2021 is attributed to foundation controlled companies.
- 39% of the funds used by Danish business on R&D in 2021 is attributed to foundation-controlled companies.
- "The foundation-controlled companies accounted for 26% of total exports in Denmark in 2021."



Enterprise Foundations – Main elements

- Stabilizing function in Danish economy
 - Long-term owner
- Overall idea in Denmark is that (enterprise) foundations may function as a legal structure for business just as companies or other forms (associations),
- Fundamental principle is 'level playing field' between enterprise foundations and other corporate legal forms,
- Enterprise foundations are as starting point taxed as corporations with tax deduction for charitable distributions,
- Establishing an enterprise foundation is by means on an irrevocable transfer
- Supervisory Authority has legality supervision, and can dismiss board members
- Transparency is important; remuneration, distribution policy, transactions with related parties
- Dual shares classes very important; foundation retains control but may dilute capital
- Major contributions to especially public benefit purposes

Thank you.

Professor, Ph.D. Rasmus Kristian Feldthusen
University of Copenhagen, Faculty of Law, Denmark
Mail: rasmus@jur.ku.dk Phone: +45 30 59 00 61