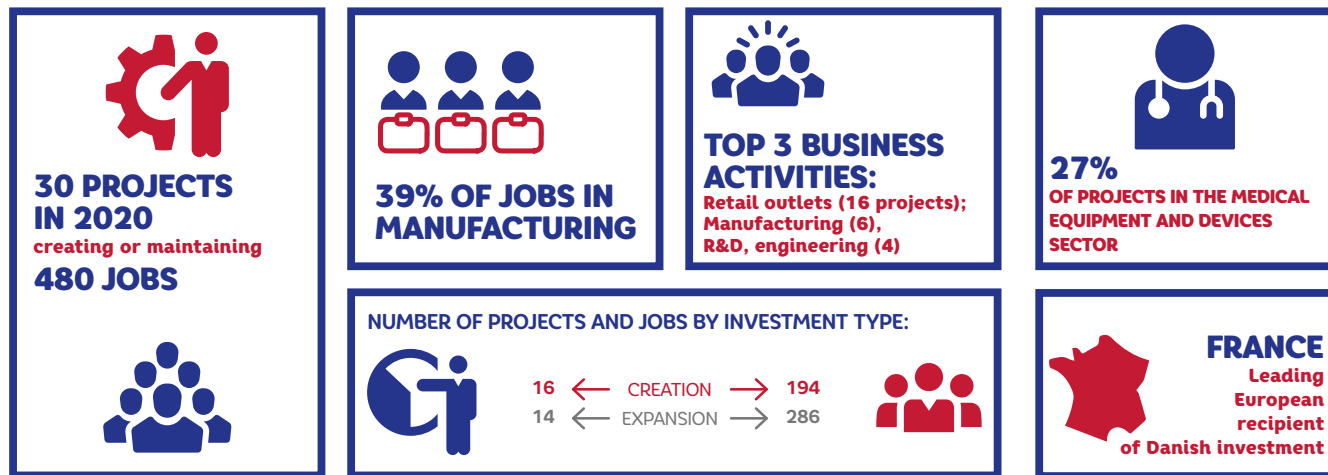


DENMARK

Thirty Danish investment decisions were recorded in France in 2020, creating 480 jobs.



KEY FIGURES



THEY CHOSE FRANCE IN 2020

Novo Nordisk: Novo Nordisk has chosen its site in Chartres (Centre-Val de Loire region) as the precursor of the Circular for Zero program, which consists of making the group a carbon neutral company. Novo Nordisk thus invested €164 million between 2016-2020 to expand the site, create a biomass plant and sign a contract with a green electricity supplier, thereby reducing its CO₂ emissions by 8,500 tonnes per year for this site alone. Thanks to this program, the company won the "Choose France" award on December 10, 2020 in the "Ecological Transition" category.

Leo Pharma: This pharmaceutical laboratory has announced that it is investing €39 million in its site in Vernouillet (Centre-Val de Loire region). This investment aims to complete the establishment of a filling line, to finance a high-speed, single syringe candling machine and to adapt the packaging methods to the new syringe format. It will be accompanied by the creation of 80 jobs in production, quality and logistics and will increase the production of low-molecular-weight heparin by 50%. The site should go from 320 employees on permanent contracts in 2019 to 400 by 2023. At the same time, the laboratory has announced that it wants to halve its carbon emissions by 2030.

VELUX: The Danish Group, which is the global leader in the roof window and equipment market, has invested €3 million in new production activities for flexible solar-powered roller shutters. Marnay, in Bourgogne-Franche-Comté region, was chosen as the location for this new activity, which led to 32 jobs being created in 2020. In addition, the VELUX Group has invested €6 million in its roof window manufacturing site in Feuquières-en-Vimeu (Hauts de France region) to create a new paint line (€4 million) and one in robotics (€2 million), contributing to the creation of 20 jobs at the site in 2020.

¹ FDI stock in France (immediate investor) as of December 31, 2019. FDI stock by ultimate investor as of December 31, 2018 was €5.0 billion.

DANISH BUSINESSES IN FRANCE

There are around 400 subsidiaries of Danish businesses established in France, where they employ nearly 40,000 people.

Thirty Danish investment decisions were recorded in France in 2020, the largest number ever recorded by the Business France Europe Observatory, creating 480 jobs.

More than half of Danish investment

(53%) was in retail outlets, and 40% of jobs, while the expansion in France of the daily reduced price product chain Normal A/S explains the importance of this business activity. Elsewhere, 20% of Danish projects and 39% of jobs created were in manufacturing.

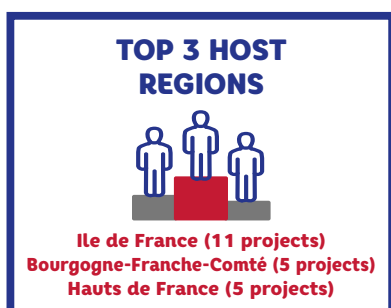
The leading business sectors for Danish investment were wholesale/retail (37% of projects) and medical equipment and devices (27%).

Denmark was responsible for 16% of foreign investment recorded in the latter sector.

Ile de France (Paris region) was the leading recipient of Danish investment, welcoming 37% of projects, ahead of Bourgogne-Franche-Comté (17%) and Hauts de France (17%).

FRANCE'S POSITION IN EUROPE²

In 2020, France was the leading European recipients of job-creating investment from Denmark, attracting 16% of Danish projects in Europe, followed by the United Kingdom (14%).



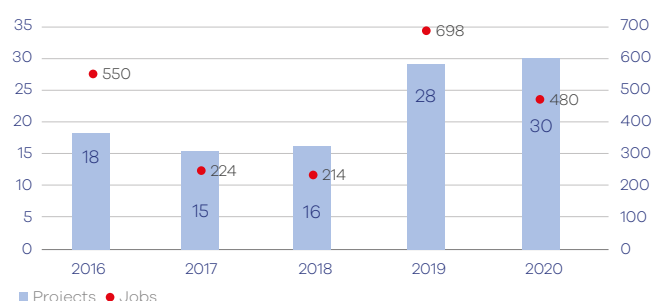
TOP 5 DANISH BUSINESSES BY EMPLOYMENT IN FRANCE

Business	Workforce in France
ISS WORLD SERVICES Other services	22,000
NOVO NORDISK Pharmaceuticals and biotechnologies	1,600
DEMANT Medical equipment and devices	1,300
CARLSBERG Agri-food	1,200
DSV GROUP Transport, storage	1,100

Source: Orbis, Bureau Van Dijk

² Business France, Europe Observatory

CHANGE IN PROJECTS AND JOBS



BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	Number		Share	
	Projects	Jobs	Projects	Jobs
Retail outlets	16	194	53%	40%
Manufacturing	6	187	20%	39%
R&D, engineering	4	33	13%	7%
Business services	3	46	10%	10%
Logistics	1	20	3%	4%
Total	30	480	100%	100%

TOP 5 BUSINESS SECTORS BY PROJECTS

Business sector	Number		Share	
	Projects	Jobs	Projects	Jobs
Wholesale and retail	11	170	37%	35%
Medical equipment and devices	8	79	27%	16%
Machinery and mechanical equipment	2	62	7%	13%
Building, construction	2	52	7%	11%
Household goods	2	18	7%	4%

Source: Annual Report 2020, Business France