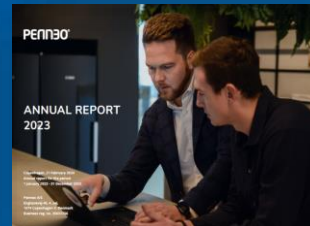
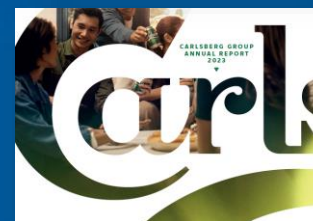
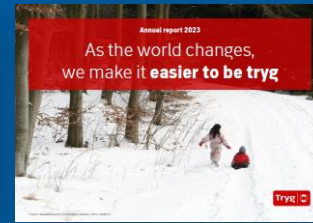
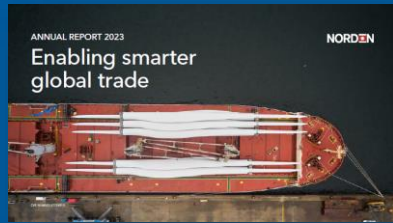


Trends 2024 Corporate reporting

**CORPORATE
RELATIONS**



Corporate Relations in brief

Our purpose

Corporate Relations assist companies build trust, reputation and brand. This is done through insightful and strategic communication that develop and maintain sustainable and value-based stakeholder relations.

Our facts

- **Founded in 2015 by CEO and advisor Lars Sandstrøm, based in Copenhagen.**
- **Corporate Relations have had approx. 50 clients from 2015-2024.**
- **Founder has 30 years of experience as a communications and management advisor.**
- **Partnering with agencies, designers, developers and advisors.**
- **Corporate relations does analysis, counselling, education, project management, content, design and development.**
- **Member of K1 and Danish Investor Relations Association.**

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Letter from the researcher

Corporate reporting has evolved in many directions in the last couple of years. Some are making more thematic reports for targeted stakeholders, some are making less in order to integrate themes and bottom lines in one core story on value creation.

However, independent of publication strategy, companies are to a greater extent taking a more integrated and balanced view on value creation. This is e.g. evident when you look at how sustainability has become a built-in element in the annual report. It is included in the key figures, in the business model and strategy, as a significant driver for development and growth, and as a mean to ensure the company's license to operate. In essence, sustainability affects many of the current trends in corporate reporting.

Naturally, the big "monster" impacting corporate reporting is EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This will to a full be forming reporting concepts, structure and content from the 2024 reporting. But for the 2023 reports, many of the large companies have "rehearsed" the implementation of the standards.

The road to a more a integrated report affects many parts of corporate reporting, and in the current reporting you will find a lot of inspiring examples on

- Double materiality assessments, incl. matrix and methodology.
- Stakeholder analysis, mapping and engagement.
- Sustainability as part of the business model.
- Business opportunities coming from a focus on sustainability.
- Clear targets and measures for ESG parameters.
- A stronger focus on circular economy, diversity and ethics.

Definitely, there is a lot going on in corporate reporting. The hope from regulators, investors, analysts and other stakeholders is a more consistent, comparable and transparent reporting that brings relevant data and documentation on results and progress. This should also serve as tool for avoiding greenwashing.

The good intentions for corporate reporting are noble. In the coming years we will see whether reporting are becoming a complex and administrative exercise serving compliance or whether companies will succeed in reporting in a communicative and interesting way that talks to a large group of stakeholders.

CEO and advisor Lars Sandstrøm, March 2024

Reporting formats

CSRD/ESRS READY – OR NOT?

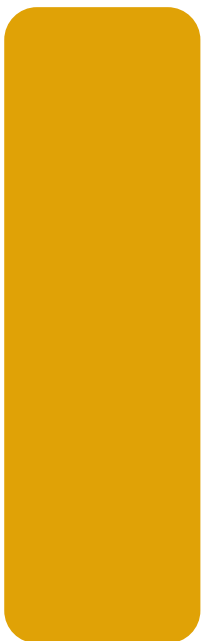
This year, the companies in C25 have taken significant steps to implement and fulfill the Corporate Sustainability Reporting Directive (CSRD) and to follow the mandatory and material standards and topics included in the European Sustainability Reporting Standards (ESRS). For the C25 companies, the directive and the standards must be implemented with the 2024 reporting, and the 2023 reporting seems to be a platform for testing reporting in this new context. With the current reports, many companies are bringing useful insights and inspiration to how annual and sustainability reporting will look like in the coming years.

It is still too early to say whether all companies will fully include sustainability in one, integrated annual report in the future. For the 2023 reporting, 13 of the 24 companies in C25 is publishing an integrated report including a complete sustainability statement in the annual report. Some are stating the additional reports (sustainability, risk, governance, remuneration) is part of the annual report suite, and some that these are supplementary reports. The 2024 reports will demonstrate to which extent the largest listed companies will follow the compliance recommendations to the full by doing an integrated report, or whether we will continue to see other formats of publications to fulfill regulation.

CSRD/ESRS READY – OR NOT?

REPORTING FORMATS

The 24 companies in C25



13 integrated reports



11 separate reports (AR + ESG)

To prepare for the upcoming requirements of the Corporate Sustainability Reporting Directive (CSRD), Ambu performed a gap analysis to assess our current level of compliance and help us develop action plans to ensure compliance by the 2024/25 financial year. Throughout the report, we have already implemented some of the elements required by the Directive.

[Ambu Annual Report](#)

The purpose of the assessment is to prepare for the implementation of the Corporate Sustainability Reporting Directive (CSRD) in 2024. It covers all topics defined in the CSRD, along with other ESG topics relevant to Novo Nordisk.

[Novo Nordisk Annual Report](#)

The sustainability statements are prepared with reference to the ESRS. Our aim has been to implement as much of the fundamental structure in the standards as possible in 2023, and to integrate it in the best way possible with the other parts of our annual report.

[Ørsted Annual Report](#)

GN is subject to the EU’s Corporate Sustainability Reporting Directive (CSRD), and in accordance with this directive, our Annual Report for 2024 will comply with its reporting standards. As specified in the standards, in 2023 we have executed a double materiality assessment to set the scope for CSRD-compliant reporting from next year onwards.

[GN Annual Report](#)

REPORTING FORMATS

TYPES OF REPORTS	AP MØLLER-MÆRSK	AMBU	BAVARIAN NORDIC	CARLSBERG	CHR HANSEN	COLOPLAST	DANSKE BANK	DEMANT	DSV	GENMAB	GN STORE NORD	ISS	JYSKE BANK	NKT	NORDEA	NOVO NORDISK	NOVOZYMES	PANDORA	ROCKWOOL	ROYAL UNIBREW	TRYG	VESTAS	ZEALAND PHARMA	ØRSTED
Annual report	○		○	○				○	○	○		○		○				○	○			○		
ESG/Sustainability report	○		○	○				○	○	○		○		○				○	○			○		
Integrated report		○			○	○	○				○		○		○	○	○			○	○		○	○
Governance report	○	○	○					○	○	○	○	○		○		○		○		○	○	○		
Risk report	○						○						○											
Remuneration report	○	○	○	○				○	○		○	○		○		○		○	○	○		○	○	○
Other reports	○			○			○		○	○					○									○

12 trends in corporate reporting

(and 3 megatrends)

How did we find the trends and examples?

The analysis of trends in corporate reporting is first of all looking at annual reports from the large, listed Danish companies in the C25 index at Nasdaq Copenhagen. But medium-sized listed companies, other large companies (e.g. family- or funds-owned) are also included to a large extent.

The analysis is looking at trends in how companies focus on main messages, content, structure and visualization. This includes content that have been increasingly prioritized in annual reports in the last couple of years. Therefore, we do not see elements such as a financial review, results, notes, accounting principles, or a description of market and business areas as trends. This is are mostly mandatory topics that have been a part of annual reports for years.

The trend analysis includes a number of examples on how a specific trend is executed in different annual reports. These examples serve as inspiration on how to report on this topic.

This report also includes some examples on separate ESG reports (from C25 companies) that are considered to be “really good” based on specific criteria described on page 37. And to broaden focus, some international examples on annual reports are presented within four different industries from page 44.

The 3 megatrends of corporate reporting

This report presents 12 trends that are especially present in this annual reports from the larger Danish companies. To some extent, we expect many of these trends to be visible for years to come. However, we have also witnessed some larger trends to have grown over the last 4-5 years. Trends that are now perceived to be standards in corporate reporting.

Reporting to multiple stakeholders

An obvious megatrend is corporate reporting – especially the annual report and sustainability report – becoming ever more holistic and addressing more and more stakeholders. This is seen in the concept and structure of the reports as well as in the reporting style, use of photos, design and infographics. Also today, most reports take a broad perspective on describing the value creation of the company, including several bottom-lines and a comprehensive description of strategic priorities, risks and governance matters.

Integrating sustainability in corporate reporting

This trend is also supported by another megatrend. That is, the increasing presence of sustainability/ESG in corporate reporting, whether that is included in the annual report, placed in a separate report or in a fully integrated report. Sustainability is typically communicated as an essential part of the company purpose and business model, it is communicated as a major driver for value creation, it is listed as specific posts in the key figures, and it is handled as a significant part of risk management and governance.

Sustainability is also part of the strategic initiatives, it is measured, governed by policies, progress is monitored, and results are reported and compared to targets and benchmarks.

Telling the story visually

The third megatrend is the extensive use design and infographics in reporting. The visual appearance of the annual report contributes greatly to the reader experience and to the corporate branding of the company. But the use of photos, infographics, illustrations, symbols, and icons is also an integrated part of the content and the communication of strategy, value creation and results. Some years back the "cutting clutter" regime resulted in a setback for the design of annual reports and the design of American reports have also suffered from heavy regulation. But looking at reporting from Danish and other Nordic companies it is another story. All large companies are using a lot of efforts to create an annual report that is both appealing, serves as a branding tool, and contributes to the storytelling of the company.

Trend #1

Integrated reporting

Integrated reporting is finally becoming a standard. From being just a theoretical concept followed by a few believers of the triple bottom line, an integrated reporting describing the value creation from a focus on a balanced stakeholder-based business model is now quite common.

This is of course due to regulation defining the sustainability statement to be a part of the management's review for those companies that needs to comply with the EU directive for sustainability reporting (CSRD). But it is also fair to recognize that many companies have already taking steps to include a broader view of value creation than just focusing on financials in later years.

Sustainability and ESG is already an integrated part of the purpose, strategy, business model, risk management and operations for many companies. This is surely, making the integrated report a natural step in the quest for building trust, creating legitimacy and securing a resilient license to operate.

#1 Best practice examples

Copenhagen Airport



CLIMATE / FUTURE AIRPORT

Transitioning to a more sustainable airport

The airports' scope 3 emissions come primarily from the aircraft, and although our opportunities for action in terms of reducing the emissions are therefore limited, we have a goal to be a net zero airport in all three scopes by 2050. We are working continuously to positively impact regulations and framework conditions, and doing what we can to drive developments forward.

Maria Skotte,
Chief Sustainability Officer, VP

The aviation sector is characterised by fierce global competition, which makes international regulation extremely important. It is therefore very positive that in 2023 the EU formally adopted two important elements of its Fit for 55 package relating to aviation. These were a reform of the EU's Emissions Trading System (ETS), which among other things means a phasing-out of free allowances for aviation, and the ReFuelEU Aviation initiative, which means a requirement to blend in increasing amounts of sustainable aviation fuels (SAF) from 2025. These are key steps towards more climate-friendly aviation.

In 2023, the Danish government introduced a passenger fee of DKK 100 per passenger, partly to finance a single green domestic route by 2025 and fully green domestic aviation by 2030. CPH, together with the rest of the government's Climate Partnership for Aviation,

is advocating that the entire fee should go towards the green transition of aviation to ensure maximum climate benefit.


Increased SAF use
The phasing-in of sustainable aviation fuels (SAF) is crucial for achieving a net zero airport (scope 3 included, as shown on the next page). CPH is engaged in several initiatives in order to strengthen the supply of SAF. This includes our commitment to the Climate Partnership for Aviation, where 100% green domestic flying must be achieved by 2030, as well as our membership of the cross-sector alliance Green Fuels for Denmark, where we, together with Ørsted and a large number of other partners, are seeking to establish Danish production of hydrogen-based power-to-X fuel. In 2023, DCC & Shell Aviation Denmark established Denmark's first large store (10 million litres) of bio-based fuel on the island of Hvensten, where the airport's fuel supply is located. Air Greenland decided to become the first airline to contribute by filling a proportion of SAF in the tank at CPH, equivalent to 5% of the fuel consumption on the route between Sønderborg/København and Copenhagen, in order to ensure a further supply of SAF. CPH is working with NISA, among others, in the EU Horizon 2020 project ALIGHT to facilitate shared procurement of SAF across airlines. Furthermore, CPH has an ambition to purchase an amount of SAF corresponding to the fuel needed for all our own business trips in 2024.

Involved in numerous research projects
As an airport, an extremely important part of reducing our scope 3 emissions is to ensure an infrastructure that allows flying with alternative propellants in the future.

We are working intensively on this in numerous projects, including the EU Horizon 2020 project ALIGHT (see page 40 (Energy storage trials) and page 45 (Bio-based fuel improves air quality)), in which CPH is a lighthouse airport, as well as the Nordic Network for Electric Aviation (NEA 2.0). The focus of the projects is a future where the overall impact of aviation on climate and local environment is reduced, and the partnerships provide valuable inspiration and knowledge for our development plans in respect of future propellants and associated infrastructure. In 2022, another step towards structuring and ensuring CO₂ emission reduction at the airport was achieving the highest level in the

36 ENVIRONMENT / CLIMATE

APM-Maersk



Financial guidance and ESG targets

Financial guidance for 2024

Guidance is based on the expectation that global container volume growth in 2024 will be in the range of 2.5% to 4.5% and that A.P. Møller - Maersk will grow in line with the market. It is further expected that the significant oversupply challenges in the Ocean industry will materialise fully over the course of 2024. High uncertainty remains around the duration and degree of the Red Sea disruption with the duration from one quarter to full year reflected in the guidance range. Front-loading is expected towards the start of 2024.

EBITDA	EBIT	Free cash flow			
Underlying	1.0-6.0	Underlying	-5.0-0.0	Free cash flow (FCF) or higher	-5.0
CAPEX guidance, maintained	8.0-9.0	CAPEX guidance	2024-2025	9.0-10.0	

Sensitivity guidance

Financial performance for A.P. Møller - Maersk for 2024 depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions, bunker fuel prices and freight rates. All else being equal, the sensitivities for 2024 for four key assumptions are listed below.

Factors	Change	Effect on EBIT (Full year 2024)
Container freight rate	+/- 100 USD/FFE	+/- USD 1.2bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.13bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.35bn
Foreign exchange rate (net of hedge)	+/- 10% change in USD	+/- USD 0.35bn

Forward-looking statements

The Annual Report contains forward-looking statements. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond A.P. Møller - Maersk's control, may cause the actual development and results to differ materially from expectations contained in the Annual Report.

ESG commitments

A.P. Møller - Maersk's ESG strategy highlights three core commitments:

- Environment: Take leadership in the decarbonisation of logistics
- Social: Ensure that people thrive at work by providing a safe and inspiring workplace
- Governance: Operate based on responsible business practices

Each of the core ESG commitments is supported by a set of short, mid and long-term strategic targets and as of 2023, the executive remuneration is linked to A.P. Møller - Maersk's ESG performance.

Performance against the 2023 targets is reported in the 2023 Sustainability Report and ESG Factbook and the targets will continue for 2024.

In 2023, A.P. Møller - Maersk became the first in the shipping industry to have its decarbonization targets validated under the maritime guidance published by the Science Based Targets initiative (SBTi) in December 2022. The new validated targets include near-term 2030 targets aligned to a 1.5-degree pathway and a 2040 net zero target, from an updated baseline year of 2022. The number of companies with SBTi commitments has nearly doubled every year over the past eight years, showing the importance and wide adoption of the SBTi framework. The introduction of these new absolute emissions reduction targets covering all greenhouse gas emissions scopes makes this a transitional year, where A.P. Møller - Maersk continues reporting towards its existing targets, while reporting towards the new SBTi-aligned targets will commence from 2024. For more information on the new science-based targets, see the 2023 Sustainability Report.

ESG targets for 2024 (actual performance 2023)

Safety & security	Business ethics	Data ethics	Sustainable procurement
100% (99%)	100% (92%)	100% (97%)	100% (95%)
Learning Teams completed following a high potential incident	Employees (in scope) trained in the Maersk Code of Conduct	Employees (in scope) trained on data ethics	Suppliers (in scope) committed to the Supplier Code of Conduct

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A.P. Møller - Maersk
Annual Report 2023

Rockwool

Sustainability

Sustainability is integral to our business strategy

We aim to design, develop, and manufacture our products in a more environmentally friendly way.

Products that create positive value
ROCKWOOL was one of the first companies in our industry to commit and contribute actively to the UN Sustainable Development Goals (UN SDGs) framework.

Since 2016, we have used the framework to set our own Group goals and measure our progress and achievements. Drawing on extensive consultation with both internal and external stakeholders, we have prioritised 11 of the 17 SDGs. For seven of these 11 SDGs, we use externally developed product handprint metrics to track the positive impact of our products in use. You can read more about those metrics and their impact on the SDGs on p. 8 of our Sustainability Report.

Our commitment to zero fatalities and serious accidents
Keeping our people safe is ROCKWOOL's top priority. As a manufacturing company employing approximately 12 000 people, we recognise that our employees face safety risks, some greater than others. In 2023, we modified the Group safety goal to be "zero fatalities and zero serious accidents". We will continue to prioritise a low Lost Time (LT) Incidents frequency rate.

In 2023, there were no fatalities but two serious accidents. We reduced our LT rate by 14 percent, from 2.7 in 2022 to 2.4. A simple motto "If it isn't safe, it isn't worth doing" is a daily reminder. We have also introduced a series of initiatives in ROCKWOOL production facilities such as management safety walks and local campaigns with a focus on different safety aspects including fall and slip prevention. Group SHE audits at selected factories reinforce the company's safety culture and collective sense of duty and awareness.



Enriching modern living


Handprint: Seven externally developed product handprint metrics to measure positive value creation of our products

Footprint: Eight Group-level sustainability goals including two science-based targets

ROCKWOOL Group Annual Report 2023

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Pandora




SUSTAINABILITY AS A CATALYST FOR GROWTH

Leading the jewellery industry on sustainability, Pandora is on track to reduce carbon emissions by 50% across our full value chain by 2030. We have shifted to sourcing 100% recycled silver and gold as of December 2023, well ahead of our 2025 target. We further ended 2023 at 34% women in leadership, up from 29% in 2022.

Our commitment to sustainability remains a cornerstone of our Phoenix business strategy. In 2023, we continued to steer our business towards long-term growth, minimise our environmental footprint and generate meaningful benefits for the individuals and communities we serve.

Sustainability is embedded across Pandora, from design, sourcing and crafting to how we bring our jewellery to customers and extending product life through light repair services in many of our owned and operated stores. This is



OUR STRATEGIC PRIORITIES

- Low-carbon business
- Circular innovation
- Inclusive, diverse and fair culture

Precious metals

Precious metals can be recycled forever without any loss of quality. Silver and gold, originally mined centuries ago, are just as good as new.

Trend #2

The double materiality assessment is standard

With a more complex compliance and increasing demands from stakeholders corporate reports have tended to grow in number of pages and topics covered. Especially, the ESG/sustainability part is taking up more space. However, by assessing materiality and critical stakeholders, management will get a concise direction for the review of operations and value creation. Not all sustainability measures going on in a company are equally important, and all stakeholders do not carry the same weight when it comes to sustainability reporting.

Surely, the materiality assessment is part of compliance. But there are many ways to do it. Most companies are using the double materiality assessment, which means that they report not only on how sustainability issues might create financial risks for the company (financial materiality), but also on the company's own impacts on people and the environment (impact materiality).

Trend #3







Stakeholder analysis and mapping

Stakeholder analysis, engagement and mapping is a strengthened discipline in many companies. This is not the least due to the Corporate Reporting Sustainability Directive (CSRD) which includes a number of provisions that are designed to improve stakeholder engagement. For example, companies will be required to disclose information about how they have consulted with stakeholders on their sustainability reporting. This will help to ensure that companies are taking into account the needs and concerns of their stakeholders when they make decisions about their sustainability performance.

As many companies are already doing a double materiality assessment, the same applies for the stakeholder analysis and mapping which is often seen as a complimentary part of this task.

#3 Best practice examples

Ambu

45 Ambu Annual Report 2022/23			
Sustainability			
At Ambu, we interact with many different stakeholder groups in our efforts to deliver world-class medical solutions and deliver strong, profitable growth. Although they represent different demands and agendas, we are committed to understanding their wants and needs to engage in meaningful collaborations and strong value creations.			
Stakeholder group	Why we engage	Engagement	Value created
 Customers	Through ongoing customer engagement and feedback, we identify and adapt customer needs in the development process, contributing to Ambu's delivering world-class solutions that make a difference in healthcare, while contributing to reducing the environmental footprint of the healthcare sector.	<ul style="list-style-type: none">• Innovation days• Development activities and feedback• Performance trials and data assessment• Hospital visits• Conferences• Management interactions	Ambu provides benefits for healthcare professionals and patients through our single-use endoscopy solutions, which provide workflow efficiency, availability, patient safety and economics, as well as an improved environmental impact.
 Employees	We are focused on building a purposeful and diverse, engaged and inclusive culture where our employees can harness their competences and ideas, thrive in close collaborations with colleagues and customers, apply high levels of trust and take ownership of driving shared success.	<ul style="list-style-type: none">• Global Engagement Surveys• Global TownHalls• Ambu Purpose and Values team sessions• CEO letters and strategy newsletters• Intranet communication• Performance and development dialogues• Workers' Councils	Ambu creates value for employees by continuously advancing our shared culture, driven by our strong purpose, actionable values and strategic direction.
 Suppliers	Ambu is reliant on our many suppliers in order to reach our emission reduction goals and approach net-zero emissions. Therefore, we aim to work with and support suppliers that share our commitment to sustainability and responsible business practices.	<ul style="list-style-type: none">• Responsible supplier program	Ambu focuses on supporting and collaborating with our supply chain to ensure that our suppliers live up to the increasing standards within sustainability.
 Investors	To ensure efficient financial allocation, Ambu regularly engages with analysts and institutional investors to support a fair company valuation and ensure liquidity in the Ambu share.	<ul style="list-style-type: none">• Investor roadshows and conferences• Investor calls• Briefings with equity research analysts• Capital Markets Days• Annual General Meeting	Ambu provides long-term shareholder return by investing capital in projects and utilizing our strong commercial and innovation infrastructure to achieve high growth, as well as a return on invested capital (ROIC) that exceeds the cost of capital (WACC).
 Regulators & authorities	Compliance with existing regulation on responsible business practices is a requirement for Ambu to retain our licence to operate.	<ul style="list-style-type: none">• Industry associations• Roundtables with key stakeholders	Ambu supports and complies with legislations developed to maintain stable and efficient institutions, as well as resilient societies in which people and businesses can thrive.
 Society	Community engagement is pivotal to building trust between Ambu and the communities in which we operate to reduce the risk of conflicts, which may affect the success of Ambu.	<ul style="list-style-type: none">• Engagement with NGOs• Collective action alliances and partnerships	Ambu engages with and supports the communities in which we operate to ensure that Ambu understands and responds to the impact we have on people and the planet.

Huscompagniet

HusCompagniet Annual report 2023 36 / 144

Our stakeholders

Engaging with the interests and views of stakeholders is critical for HusCompagniet to achieve its vision of paving the market evolution and setting the standard for sustainable construction practices. To change the way people think of sustainable homes and living, we need to engage our stakeholders in the journey. Our key stakeholders encompass shareholders, employees, customers (investors and end-users for the semi-detached segment, private customers in the detached segment), suppliers, subcontractors, and

municipalities. Shareholders are engaged through annual general meetings and regular reports. Employees participate in engagement via annual employee satisfaction surveys. Customers are engaged through satisfaction surveys (including NPS (Net Promoter Score), community management and focus groups. We regularly engage suppliers on sustainable sourcing.

This engagement helps shape our strategy and operations. For example, results from the annual employee survey are considered by the Executive Management Team, and managers are responsible for reviewing the findings with their teams and putting in place concrete action plans.

Shareholders

Annual report; annual general meeting; yearly strategy board meeting, where ESG is an integrated part of discussions.

Employees

Annual employee satisfaction survey; safety training; intranet; 'town hall' meetings.

Customers

Community management through various channels; customer satisfaction and opportunity for feedback throughout construction process and customer journey; customer studies.

Suppliers

Regular dialogue, signed supplier Code of Conduct in place.

Subcontractors

Regular dialogue, signed supplier Code of Conduct in place, work environment handbook, safety reporting through project management App.

Municipalities

Regular dialogue about building permits and other administrative issues.

Engagement and organisation

Progress and outcome

Ensure alignment with ESG strategy and related targets and monitor progress on strategy and targets defined.

Monitor employee satisfaction and implement action plans, particularly related to work conditions; raise awareness on safety issues; inform about sustainability strategy and targets.

Understand customer preferences within ESG topics.

Secure sustainable sourcing and transparent documentation in relation to ESG.

Make sure subcontractors live up to Code of Conduct and achievement of safety targets; inform about need for ESG data collection.

Make sure LCA report for each built house lives up to requirements.

Ørsted

Ørsted Sustainability Report 2022			
Interests and views of stakeholders			
Stakeholder engagement			
Our stakeholder engagement policy underpins our commitment to exchange ideas and engage with our stakeholders. Through ongoing dialogue, we strive to understand their positions, concerns, and requests for action. We listen to their views and respond to their needs, taking into account the impact of our actions on the environment, society, and the economy. The insights gained from these continuous dialogues serve to inform our strategic decisions and drive meaningful innovation.			
Guided by principles of openness, transparency, and integrity, our stakeholder engagement policy applies to international teams and roles, including the United Nations Global Principles on Business and Human Rights, the United Nations Declaration on the Rights of Indigenous Peoples, and the International Finance Corporation Performance Standards on Social and Environmental Sustainability.			
We ensure that the views and interests of affected stakeholders regarding our sustainability impact are regularly communicated to our Sustainability Committee through periodic consultation meetings.			
Stakeholder group	How engagement is organized	Process of engagement	Example of outcomes from the engagement
Shareholders	Annual general meeting, investor briefings, and other stakeholder dialogues	Regular communication and dialogue with investors and analysts	Investor feedback on climate-related issues, leading to enhanced transparency and reporting
Employees	Internal communication, employee surveys, and other stakeholder dialogues	Regular communication and dialogue with employees and managers	Employee feedback on workplace safety and health, leading to improved safety measures
Customers	Customer surveys, product demonstrations, and other stakeholder dialogues	Regular communication and dialogue with customers and partners	Customer feedback on product quality and service, leading to improved customer satisfaction
Suppliers	Supplier selection process, supplier audits, and other stakeholder dialogues	Regular communication and dialogue with suppliers and vendors	Supplier feedback on sustainability requirements, leading to improved sustainability performance
Regulators & authorities	Regulatory compliance, public consultations, and other stakeholder dialogues	Regular communication and dialogue with regulators and government bodies	Regulatory feedback on environmental impact, leading to improved environmental management
Society	Community engagement, public consultations, and other stakeholder dialogues	Regular communication and dialogue with local communities and NGOs	Community feedback on social impact, leading to improved social performance
Environment	Environmental impact assessments, public consultations, and other stakeholder dialogues	Regular communication and dialogue with environmental groups and experts	Environmental feedback on climate change, leading to improved climate action
Investors	Investor briefings, investor roadshows, and other stakeholder dialogues	Regular communication and dialogue with investors and analysts	Investor feedback on climate-related issues, leading to enhanced transparency and reporting
Employees	Internal communication, employee surveys, and other stakeholder dialogues	Regular communication and dialogue with employees and managers	Employee feedback on workplace safety and health, leading to improved safety measures
Customers	Customer surveys, product demonstrations, and other stakeholder dialogues	Regular communication and dialogue with customers and partners	Customer feedback on product quality and service, leading to improved customer satisfaction
Suppliers	Supplier selection process, supplier audits, and other stakeholder dialogues	Regular communication and dialogue with suppliers and vendors	Supplier feedback on sustainability requirements, leading to improved sustainability performance
Regulators & authorities	Regulatory compliance, public consultations, and other stakeholder dialogues	Regular communication and dialogue with regulators and government bodies	Regulatory feedback on environmental impact, leading to improved environmental management
Society	Community engagement, public consultations, and other stakeholder dialogues	Regular communication and dialogue with local communities and NGOs	Community feedback on social impact, leading to improved social performance
Environment	Environmental impact assessments, public consultations, and other stakeholder dialogues	Regular communication and dialogue with environmental groups and experts	Environmental feedback on climate change, leading to improved climate action

Interessenter

Vores interessenter påvirker vores forvaltning, omvendt og omvendt påvirker vores forvaltning vores interessenter. Derfor er det vigtigt at vi er opmærksomme på deres behov og ønsker, og at vi kan kommunikere med dem på en måde, der sikrer, at vi kan opfylde deres behov og ønsker.

Vores vigtigste interessenter	Primære interesseområder	Sådan interagerer vi
Regjering og myndigheder	Regjeringens politikker, lovgivning, og andre aktiviteter, der påvirker vores virksomhed.	Vi samarbejder med regjeringen og myndighederne om at sikre, at vores virksomhed overholder alle love og regler, og at vi kan bidrage til at løse de problemer, som regjeringen og myndighederne står over for.
Investorer og analytikere	Investorerne forventer, at vi vil give dem en god return på deres investeringer.	Vi samarbejder med investorer og analytikere om at sikre, at vi kan give dem den information, de har brug for til at træffe deres beslutninger.
Udfordrere og konkurrenter	Udfordrere og konkurrenter prøver at overvinde vores virksomhed.	Vi samarbejder med udfordrere og konkurrenter om at sikre, at vi kan være konkurrencedygtige på markedet.

Vores vigtigste interessenter	Primære interesseområder	Sådan interagerer vi
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Udfordrere og konkurrenter	Udfordrere og konkurrenter prøver at overvinde vores virksomhed.	Vi samarbejder med udfordrere og konkurrenter om at sikre, at vi kan være konkurrencedygtige på markedet.

Aarsleff

Trend #4

Stronger focus on business model and strategy

The communication about business model and strategy is taking a more and more prominent role in corporate reporting.

The business model is typically describing the resources/input that companies are relying on, the operations (the core business) that defines the unique offering, and the value creation/output or impact that is the result of the business operations. Often some kind of value or supply chain is included in the model as well as the purpose. It is a clear trend that the business model visualization as well as description has been improved for many companies in recent years, and the business model also serves as a foundation to understand the strategic priorities and the focus on ESG.

Also, the corporate strategy has come to play an essential role in the annual report. In many cases the strategy section looks backward (reporting on achievements) as well as forward, and it serves as a relevant starting point for reporting on results and measures. Some years ago, management was in general a bit reluctant on being open and transparent in revealing details on targets and planned actions. But the consensus now seems to be that a well-described strategy makes it easier for investors and other stakeholders to evaluate the company and its capabilities to meet future demands for products and services in specific markets.

#4 Best practice examples / strategy

OUR BUSINESS

Our strategy

In early 2023, LEO Pharma announced further actions to drive growth and innovation on our path to become a global leader in medical dermatology. The priority for the immediate future is to build on these actions by targeting consistent growth and profitability, as we work to continually increase our relevance to people with skin diseases.

WE HAVE already made our mark with ingenuity, innovation and an eye for new opportunities and trusted partnerships.

Over the past few years, we have successfully reshaped LEO Pharma to gear our company for the future, and we are now ready to take the next steps.

The challenge of skin disease is immense, and the number of hard-to-treat indications is staggering. Millions of patients suffer from clinical symptoms for which we have no answers or only answers that fail to advance the quality of their lives.

We are ready to address the challenge. It is an area with untapped potential and attractive opportunities for us to grow. We have the expertise to bring solutions to these underserved conditions and we have taken bold action to reshape our company to remain a strong partner to patients with the ability to continue to invest in innovation.

We know our mandate goes beyond nurturing and selling life-changing products. Our commitment to act with integrity and responsibility and as a profitable company that can stand on its own will be key to our success. Ultimately, we aim to make a fundamental difference for those who need us most in medical dermatology.

When we look into the future, we will know our commitment has paid off when we have an attractive pipeline with several late-stage assets addressing underserved dermatological disease areas, are attracting talent around the world and have a proven track record of consistent profitability.

LEO Pharma is well-positioned to become a global leader in medical dermatology. We are already making progress and, together, we will keep leading the way.

Our strategy unfolds from our strong culture, firmly rooted in our core values:

- Integrity
- Customer focus
- Innovation
- Passion
- Adaptability

Unite as one team
-- to drive results together. Via strong leadership and shared goals, we continue to develop LEO Pharma as the workplace for diverse talent who share a passion for delivering on our purpose. It requires further developing our inclusive culture, holding ourselves accountable to our values and Winning Behaviors and remaining curious to learn and develop.

Innovate to address patient needs
-- by developing an even deeper understanding of hard-to-treat skin diseases and by forging external partnerships with innovators while we evolve our current offerings.

Drive sustainable growth
-- by tailoring our commercial approach to local and regional needs, ensuring a solid understanding of each market's dynamics to maximize the potential of our innovative therapies.

Fund our future
-- by operating profitably, making value-accretive investments and attracting investors who recognize our way of working and our focus on medical dermatology.

Leave a legacy the next generations will be proud of
-- by making a difference in the world -- improving skin health by addressing unmet needs and acting responsibly in everything we do.

Make a fundamental difference for those who need us most

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LEO PHARMA ANNUAL REPORT 2023

LEO Pharma

Strategy & outlook

Strategy

At Bang & Olufsen, we create Magical Moments, Designed for Life. This is our purpose and our driving force. It echoes the best of our past while pointing us towards an exciting future.

Creating Magical Moments, Designed for life is our purpose and from which we strive to delight our target audience of Affluent Design and Music Lovers.

Our audience desires luxurious audio quality with the highest clarity and performance, three-dimensional, immersive, adaptive and interactive. They want the freedom to experience music alone and together, anytime and anywhere. They demand expressive designs that reflect values, individuality and progressiveness. They want a better frame for our planet, and they act responsibly. They see a Bang & Olufsen product as a collective that is passed on to the next generation.

We are the unrivalled leader of luxury audio. Our unique proposition of luxury Transducer Technology positions us at the forefront of the market, continuing our century long trajectory of redefining what audio can mean, look and feel like.

This proposition carries our position in the luxury niche. We continue our heritage of building long-lasting products, and we explore and leverage technology. We also challenge industry conventions of short product lifecycles and frequent product replacements. And this makes our proposition even more exciting, relevant and important. We are shifting from the mainstream consumer electronics market to a differentiated and repositioned position in luxury audio, thereby defining our own blue ocean.

We have just begun our shifts towards our luxury Transducer Technology proposition. Due to the high uncertainty, we currently see in the world, we need to ensure we have a solid foundation in place to support the changes we want to make.

We are continuing our focus on building a Robust Foundation, ensuring a lean and resilient business, as well as an operating model fit for the future. This is supported by our commitment to foster an inclusive workplace where curious and compassionate people thrive and where our three core values of Bang Entrepreneurial, Showing Love and Creating Magic guides our culture.

Be Entrepreneurial
Five Strategic Shifts

Create Magic

Show Love

Robust Foundation

Design & Music Lovers

Magical Moments, Designed for Life

BANG & OLUFSEN

Annual Report 2022/23

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B&O

OUR STRATEGY

ACCELERATE SAIL

Launched in early February 2022, SAIL'27 remains our strategic frame, but with Accelerate SAIL, we will sharpen our focus on long-term compounding growth.

The Group's strategy, SAIL'27, was developed by a broad group of leaders and employees in late 2021 and early 2022 -- before the war in Ukraine and subsequent high inflation. These significant events, in addition to COVID-19, meant that the focus in the past few years has been on successfully navigating through these shorter-term challenges.

With the impact from these major disruptions decreasing, it is now time to sharpen the longer-term focus on and ensure sufficient investments in, our future growth. Consequently, the Executive Committee and extended leadership team conducted a review of the SAIL'27 priorities in late 2023 and early 2024, leading to the refreshed Accelerate SAIL strategy.

SAIL'27 set the strategic frame for Carlsberg. Accelerate SAIL builds on this foundation, setting higher growth ambitions by increasing investments in and support for selected growth drivers within portfolio, geographies and capabilities, improving supply

PORTFOLIO CHOICES
Step up in premium
Accelerate beyond Beer and grow ABE
Strengthen mainstream core beer

GEOGRAPHICAL PRIORITIES
Accelerate growth in Asia
Drive profitable growth in strongholds
Develop high potential markets

EXECUTION EXCELLENCE
Excel at sales, marketing and innovation
Drive digital transformation
Manage supply chain end to end

WINNING CULTURE
Build a growth culture
Together Towards ZERO and Beyond
Live by our Compass

FUNDING OUR JOURNEY
Optimize sourcing
Unlock more chain efficiency
Continue cost discipline

CREATING VALUE FOR ALL OUR STAKEHOLDERS

SHAREHOLDERS
• Organic revenue growth of 4-6% CAGR.
• Organic operating profit growth above revenue growth
• Continued ROIC focus
• Disciplined capital allocation
• Ambitious sustainability targets.

EMPLOYEES
• A purpose-led and growth-driven company with strong development opportunities and engagement.
• An attractive, diverse and inclusive workplace.
• Strong brands, quality products and ambitious sustainability efforts to be proud of.

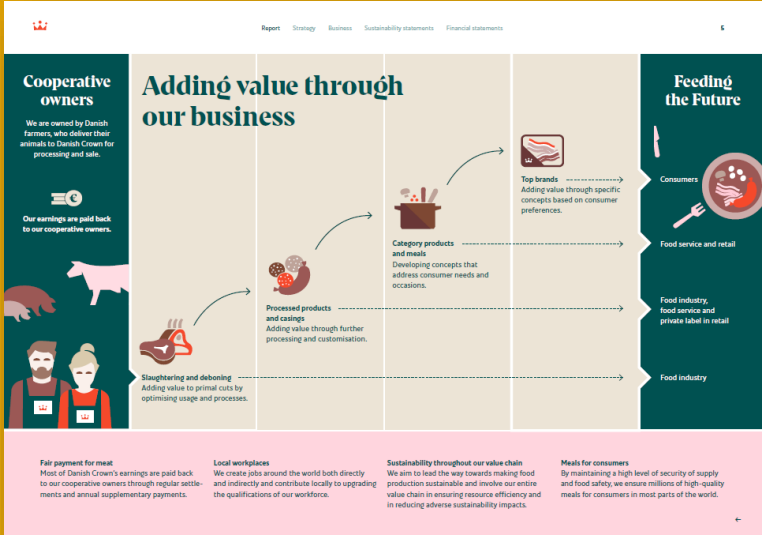
SOCIETY
• Championing sustainability in our journey Together Towards ZERO and Beyond.
• Enabling the Carlsberg Foundation to grant funding to science, art and culture.
• Partnering with communities and contributing to prosperity in the markets in which we operate.

CARLSBERG GROUP ANNUAL REPORT 2023 CREATING VALUE 18

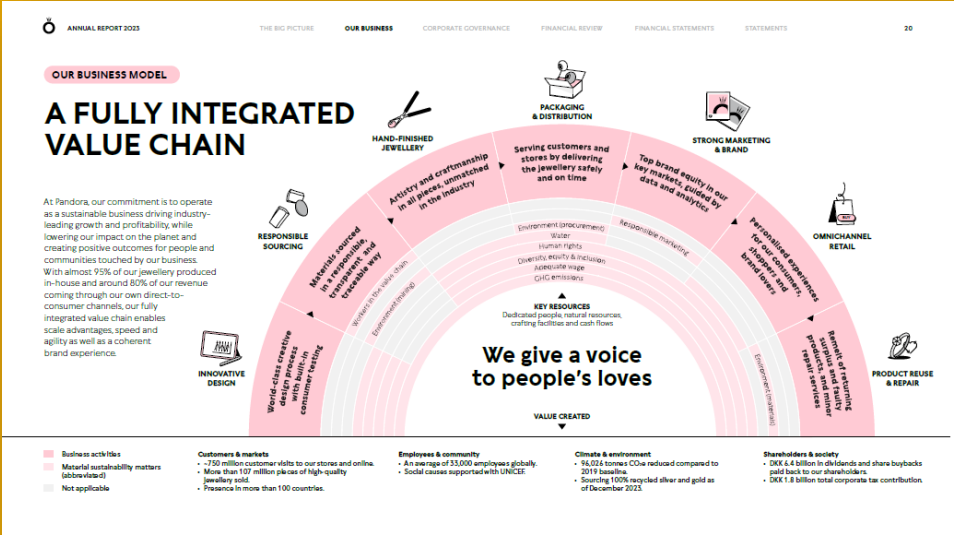
Carlsberg

#4 Best practice examples / business model

Danish Crown



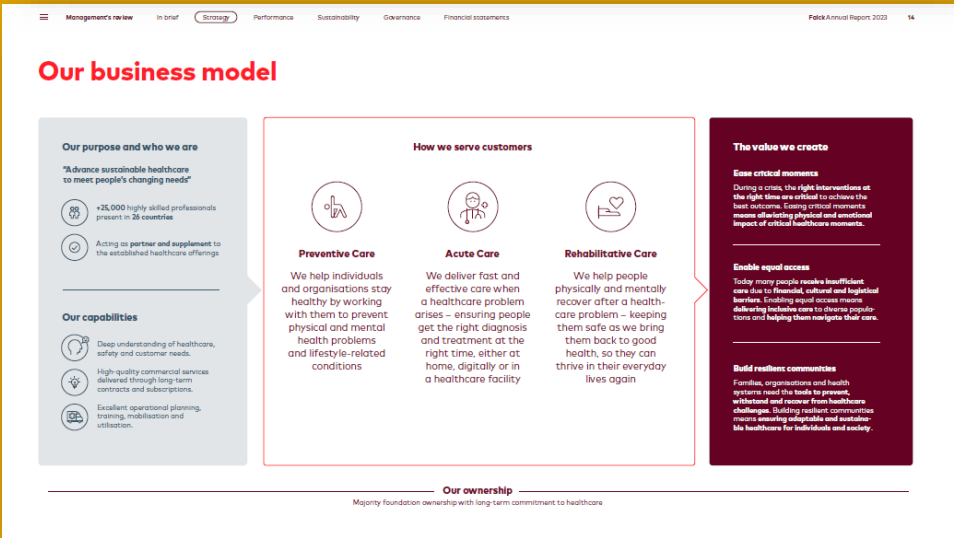
Pandora



ISS



Falck



Trend #5

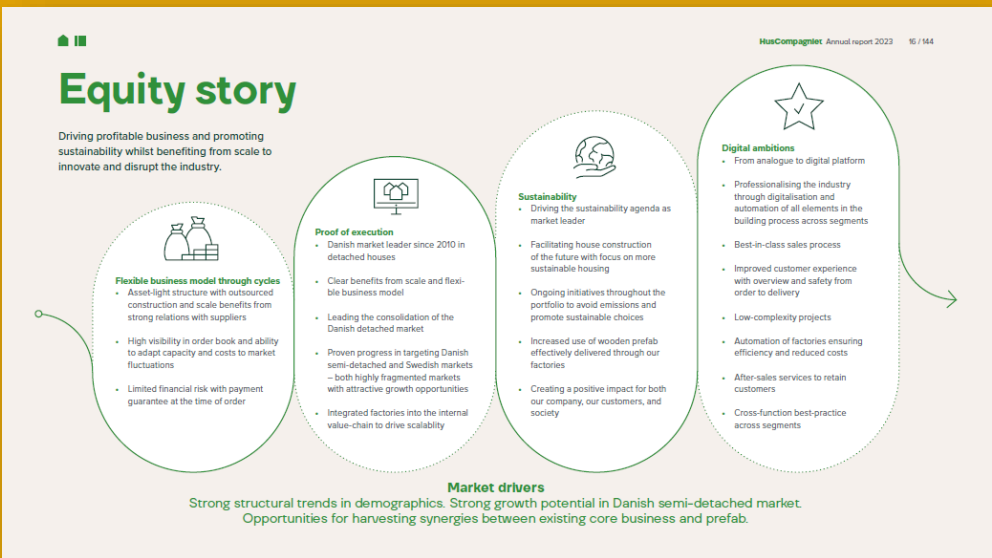
A stakeholder-oriented equity story

You could say that all a company communicates is part of the common equity story. You could even say that the equity story – like a brand image – is co-created by all internal and external stakeholders. However, many companies are also directing readers' attention to an official equity story in the annual report.

This equity story is often directed towards potential investors with a headline like: Why invest in our company? But some are presenting a broader equity story communicating why different stakeholders should choose to have relations with the company. In this way the equity story is taking form of a corporate story.

There are differences in the building blocks of the equity story. Some have a financial focus with technical arguments for an investment, while others have a more holistic focus including elements like culture, working conditions, products and services, sustainability actions, management, ethics, and image. Elements that are typically directed towards customers, partners, political decision makers and employees.

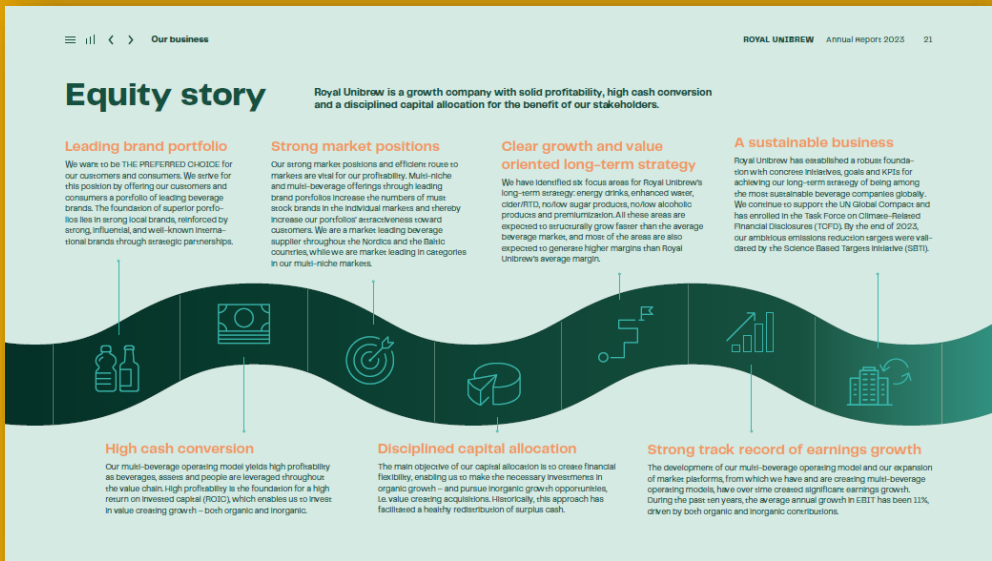
#5 Best practice examples



Huscompagniet



Aarsleff



Royal Unibrew



GreenMind

Trend #6

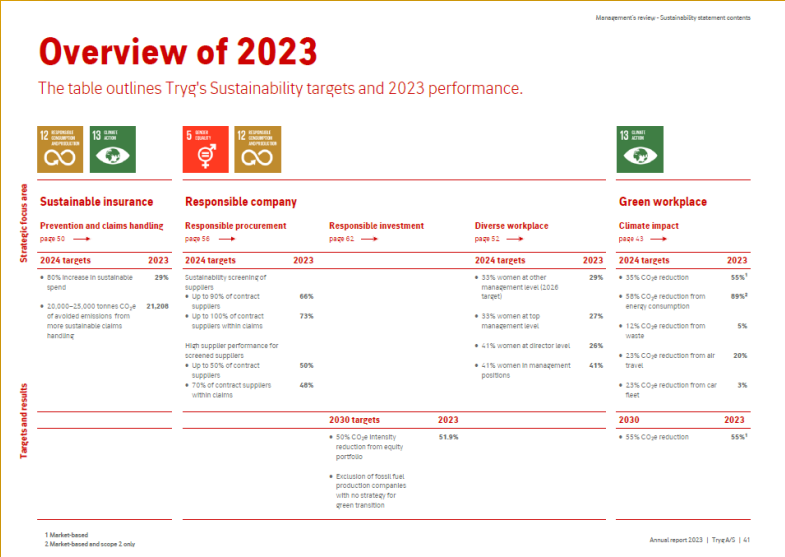
Clear targets and results on ESG

So far, ESG reporting has been a subject to soft law. This means that most of the reporting in this field have been voluntary and very little has been mandatory. This is about to change with the current implementation of EU's Corporate Sustainability Reporting Directive (CSRD).

However, many companies have already gone very far in their reporting on ESG results and measures. E.g., the standards in the Global Reporting Initiative (GRI) are used by more than 10,000 companies worldwide, and in Denmark the ESG guidelines supported by CFA Society Denmark, FSR, and Nasdaq Copenhagen have become very popular as a framework for reporting on this topic.

Most large companies – especially in the western world – have defined and are reporting clear targets for the ESG strategy and are reporting on results and improvements on a year-to-year basis. Often these results are not only internal but are also concerning material parts of the supply chain. And when it comes to greenhouse (GHG) emissions, targets are increasingly science-based to ensure transparency and comparability, and to ensure companies are heading in the direction towards living up to the 2015 Paris Agreement.

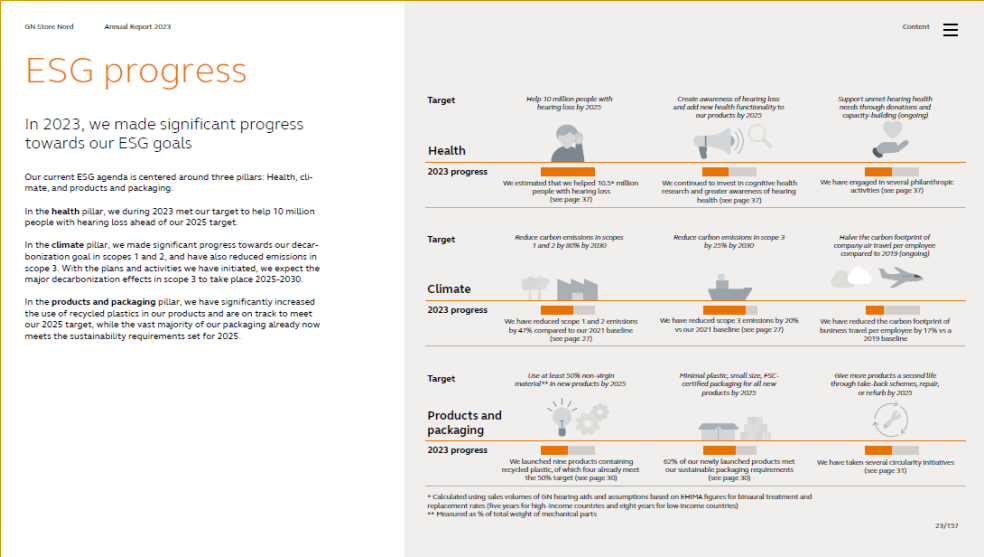
#6 Best practice examples



Tryg



Danish Crown



Trend #7

Diversity and inclusion are hot topics

Describing initiatives and results in relation to people and culture is an essential part of corporate reporting. Especially, the terms diversity and inclusion have been hot topics in corporate reporting in recent years.

The description of results and measures on these terms includes a lot of variety from one company to the next. It is regulatory to describe gender diversity in top management, but diversity is often also reported in regard to race, religion, and nationality and in regard to different types of education, function and types of personality. Also, when it comes to inclusion companies are describing how they help people with disabilities or how they work with NGOs or local communities to include people in their staff who would otherwise have difficulties getting a meaningful job.

These topics are not just subject to pure storytelling. Companies are using various measurements to document their results – they use engagement surveys and measure employees participating in training and education, they implement dashboards on performance, promotions, and equal pay, and they calculate the percentage of socially inclusive positions. To name just a few ways to measure progress.

#7 Best practice examples

Novo Nordisk Annual Report 2023

Introducing Novo Nordisk

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SOCIAL

Empowering colleagues through diversity and inclusion

Diversity and inclusion are central to our business and purpose. In our rapidly growing organisation, we aim to create an inclusive culture where all employees feel valued and are given equal opportunities to realise their potential and where, together, we better reflect the diversity of the patients and communities we serve. Encouraging diverse perspectives and promoting inclusive leadership adds value to Novo Nordisk by bringing out the best in our people, fostering new ideas and sparking innovation.

Our aim is to achieve balanced gender representation across all managerial levels, with a minimum of 45% women and 45% men in senior leadership roles by the end of 2025. There is still work to be done but we are making significant progress. At the end of 2023, 41% of senior leadership positions were filled by women, compared to 39% one year earlier.

Gender is only one element of diversity, and we want to build a more representative workforce across all dimensions, including ethnicity, race, age, nationality, disability status and sexual orientation – not to mention diversity of thought. We are committed to including these important parameters globally as we embed them into our people processes and the employee experience, from initial attraction and recruitment through to talent development and leadership training.

WOMEN IN LEADERSHIP (%)

	2019	2020	2021	2022	2023
EVP/SVP	18	24	28	29	36
CVP	33	37	39	40	41
VP	35	36	36	40	42
Senior leadership	33	35	36	39	41
Director	43	41	44	44	47
Manager and team lead	40	42	43	45	46
All leaders	40	41	43	44	46



Michelle De Gier Gustafsson heads a clinical digital systems team in Søborg, Denmark.

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Diversity

Over the past four years, we have seen a positive shift in gender diversity at Vestas, with the percentage of women in our workforce increasing from 14 percent in 2019 to 17 percent in 2023. This trend reflects our commitment to fostering a work environment that attracts and engages all gender identities.

This progress is not just a goal, but a cornerstone of our strategy to build a more inclusive and innovative company, powering the future of green energy.

Sustainability Report 2023
We report on the progress on our Group targets for gender and diversity in general in our Sustainability Report, pages 51, 57, and 78.

Gender diversity at parent company level
In 2022, the Danish Parliament passed new legislation on gender representation. The new laws introduced stricter requirements around target figures and policies relating to Danish legal entities. They include a focus on gender balance among shareholder-elected members of company boards and the two management levels below.²

For Vestas, reporting must now be included in our management report and should include a short summary of our gender policy and target, plus information about our company activities and developments in 2023. The following consolidates the reporting of our parent company, Vestas Wind Systems A/S, in accordance with section 99b of the Danish Financial Statements Act.

Summary of our parent company's gender policy – Policy for Diversity, Equity, Inclusion, & Belonging (DEIB)
Acknowledging that the majority of positions within our parent company is still taken up by male employees (a trend consistent with the broader science, technology, engineering, and mathematics (STEM) industry), we are focused on enhancing gender representation. We are committed to achieving gender balance within the company's top management. This applies to both non-executive directors at board level, and in the two management levels below the board and of Directors² (the Board).

Development in female representation
Total workforce (%)



Gender diversity in parent company's management as at 31 December 2023



Vestas

Management's review / Sustainability statement contents

Social

Creating an engaging and inclusive workplace

Material impacts, risks and opportunities
Potential negative material impacts are identified in terms of employee data handling, gender pay gap, harassment, diversity and work-life balance. Each of these can potentially impact Tryg's ability to attract and retain employees, and to deliver on targets – and all areas are central elements of Tryg's existing HR focus. On the positive side, Tryg can have a positive impact on employees by creating a workplace where purpose, flexibility and influence are key words. Diversity & Inclusion are also considered material as a central strategic priority for Tryg.

Tryg as you are
Tryg is committed to providing a healthy and engaging working environment. Securing the well-being of employees is critical for creating an attractive workplace where people thrive and can perform at their full potential.

Under the tagline "Tryg as you are", Tryg strives for a company culture where everyone feels equally included. A diverse pool of employees and managers with different backgrounds, skills and experiences that reflect the society we live in is assumed to better understand and match the changing needs of Tryg's diverse customers. Moreover, this is also a prerequisite for Tryg being able to attract and retain the full pool of talent.

Tryg's Human and Labour rights policy guides the overall commitment to creating a company culture where everyone is treated with equal, dignity and respect. All employees must comply with Tryg's Code of Conduct (CoC), which, among other themes, describes the commitment to respect human and labour rights, and the expectations for employees in this regard. Regular training is conducted to ensure that employees know and understand the different themes of the CoC.

Tryg's policy for the underrepresented gender describes its commitments and efforts to be an including workplace offering equal opportunities for all genders. The long-term objectives include:

- to promote awareness of and attention to equal treatment and equal opportunities for women and men;
- to achieve a representation of women in management at all levels that reflects the overall distribution of women and men in Tryg; and
- to promote equal pay and equal opportunities for women and men performing the same job or a job of the same value.

Human and labour rights policy [link](#)
Policy for the underrepresented gender [link](#)
Sustainability policy [link](#)
Tryg Code of Conduct [link](#)



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Tryg

Trend #8

Governance and risk management are central

Governance and risk management are disciplines which to a large degree are affected by compliance and standards. Therefore, annual reports – or special governance and/or risk reports – typically describe topics like role of management, responsibilities of the Board, risk defense model, gender diversity, anti-corruption and fraud, human rights, ethics, and the existence of a whistle-blower scheme. Surely, these are all topics companies have been focusing on with varying weight the last couple of years.

So far, reporting on risks has been treated very conventionally. It seemed like an outsider could easily define and describe the risks related to financials, business and ESG for a given company. But reporting on specific and changing risks and risk mitigation has been improved in later years and are now described with substance and relevance regarding the situation and context of the company. Risks are analyzed and monitored, changes in status are evaluated, and mitigation is part of a systematic approach ensuring companies have the relevant tools to balance risk and opportunities.

Trend #9

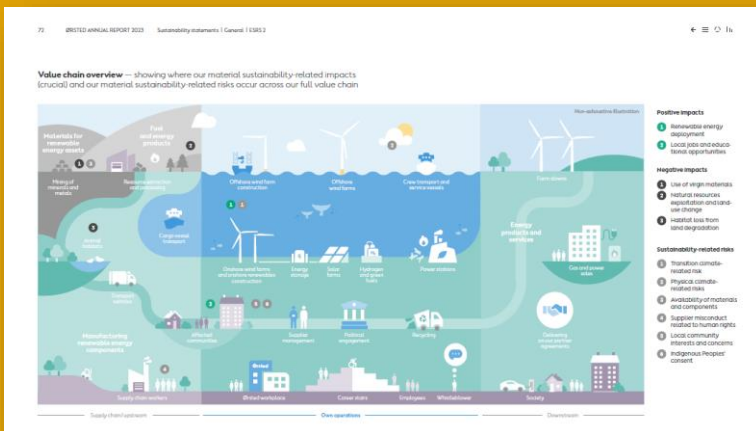
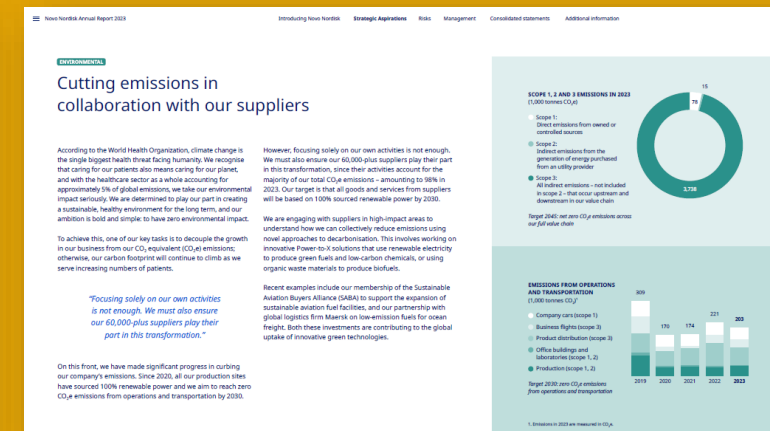
Supply chain due diligence

Companies are increasingly aware of their position and responsibility in the supply chain. To manage your supply chain is not just about delivery safety, quality and costs, it is also about ensuring that your suppliers comply with national and international rules and standards for human rights, privacy, use of data, trade, anti-corruption, diversity and inclusion, labor rights and payment, etc.

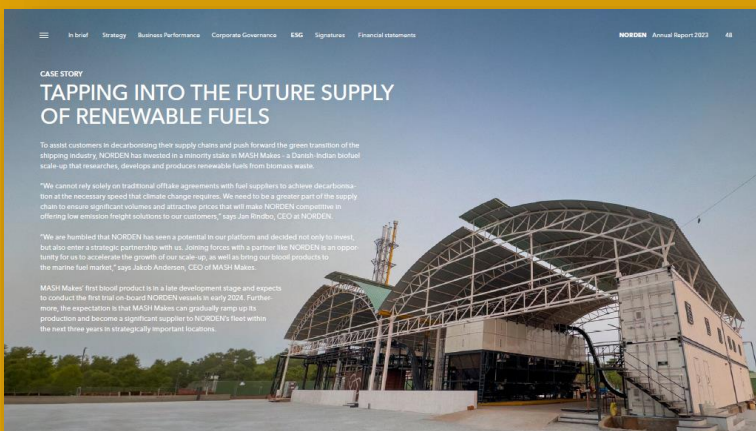
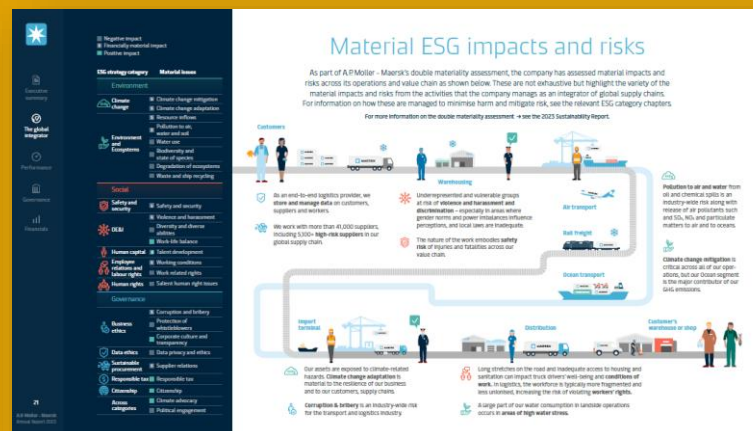
More and more companies are therefore taking a systematic approach to describing how they manage suppliers, conduct due diligence processes, and make sure they do business with companies that live up to high standards, both operationally and in regard to ethics and responsibility.

However, some companies go further by not only focusing on upstream but also their downstream operation. That is, how their products and services are marketed, sold, used, thrown away or recycled. This is also part of many companies' due diligence focus.

#9 Best practice examples

**Aarsleff**

Novo Nordisk

**DS Norden**

A.P. Møller-Maersk



Ambu

Trend #10

Biodiversity and circular economy

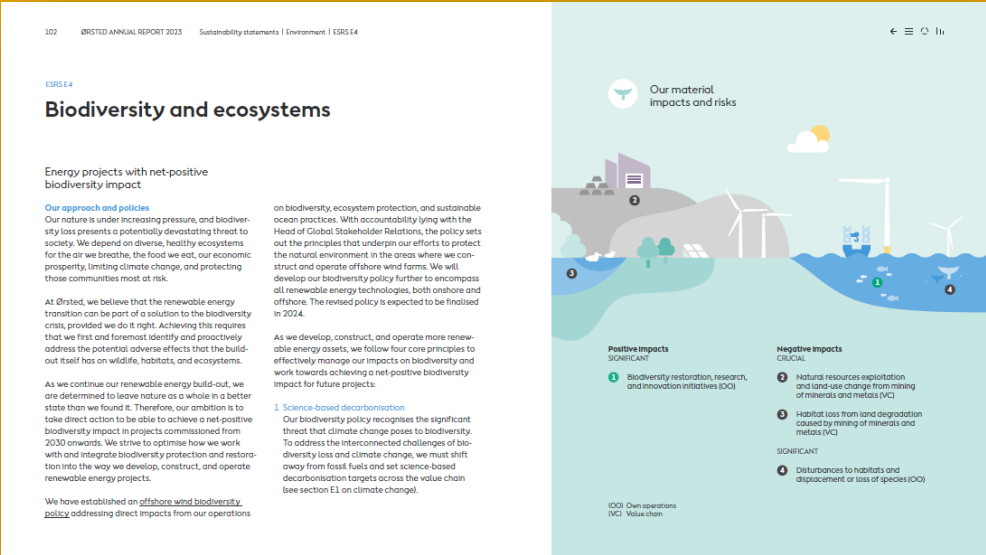
Biodiversity has taken a more prominent role in the sustainability agenda in the last couple of years. This is also visible, when you look at corporate reporting in which many companies are describing how they impact nature and biodiversity or which initiatives they have taken to make a positive mark.

In the same way, there is an increasing focus on implementing measures to handle waste, and reuse or recycle products and resources as part of a more circular economy. The current reports give many examples of this.

#10 Best practice examples



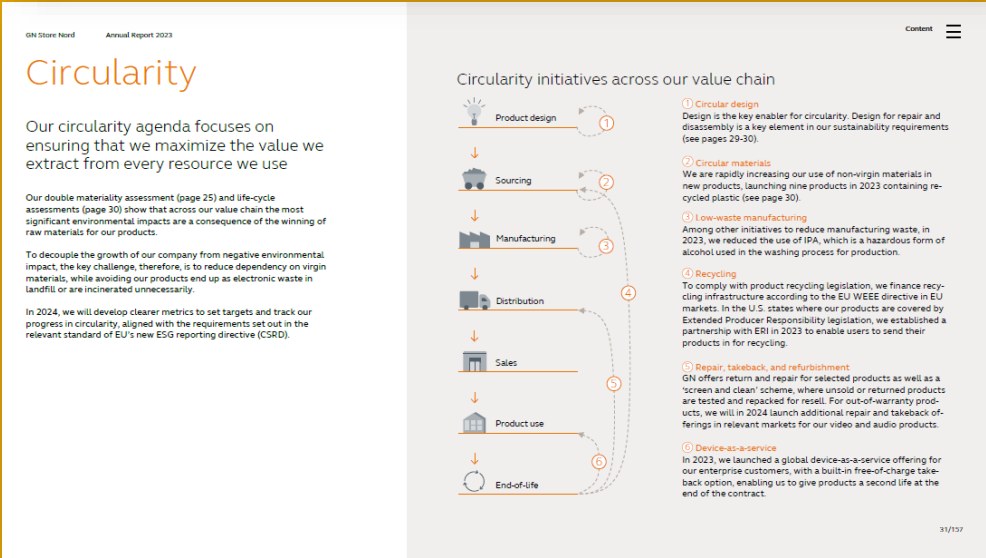
Arla



Ørsted



Ambu



GN

Trend #11

Business ethics in many shapes

There is a number of ethical topics to be described in the ESG section to be compliant: human rights, privacy rights, data ethics, trade compliance, anti-corruption, anti-discrimination, gender diversity, labour rights, payment practices and tax governance. To mention just a few areas.

These are often also some of the topics that are highly rated in the double materiality assessment conducted by companies, and it is topics that are regulated by international laws and standards as well as companies' own policies and principles.

Especially, for companies with presence in many regions and cultures it is often a great challenge to anchor common ways of handling business ethics. It calls for education, clear communication and a management team demonstrating the company morale by the decisions and action they take. Corporate reporting is a tool to communicate the official view of management on business ethics.

Trend #12

Trends in society, market, and industry

Companies are responding to trends in society, market, and industry to be able to meet customers' and consumers' demands, and to be able to develop a unique position and brand image. And their understanding of current and significant trends is also reflected in corporate reporting.

There are many ways to describe trends. Some describe business opportunities in the light of general megatrends, some describe external and internal trends affecting their business in both positive and negative ways, and some describe specific industry and market trends, their impact on business strategy and operations and how the company responds to these trends and impacts.

Reflecting on trends is an element in reimbursing the strategy and position of the company, and it is a way to demonstrate that the company's products and services is relevant now as well as years to come.

#12 Best practice examples

IntroductionStrategy and financial analysisResultsGovernanceStakeholdersFinancial statementsOther

MatasAnnual Report 2022/23

Industry and market trends

During the financial year 2022/23, the health and beauty market was driven by evolving consumer preferences and increased awareness around sustainability and personal wellbeing. Some of the key trends and developments include:

#1 Digitalisation and e-commerce

Online shopping continued to gain traction, with consumers increasingly relying on e-commerce platforms for their health and beauty needs. Matas Group once again proved its worth with its omnichannel strategy and by using social media, influence marketing, and virtual consultations to reach consumers.

#2 Sustainability and eco-friendliness

Consumers in Denmark increasingly looked for eco-friendly and sustainable products. Matas Group continued to focus on using natural, organic, and cruelty-free ingredients and of the same time encouraged consumers to return empty packaging for recycling.

#3 Health and wellbeing focus

In general there was a growing demand for products that promote overall health and wellbeing. This was also evident in the increase of sales within the category Health and Wellbeing in Matas Group.

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MatasAnnual Report 2022/23

Industry and market trends

These trends and developments indicate a consumer-driven shift towards sustainable and online-driven demand in the Danish health and beauty market during the financial year 2022/23.

#4 Clean beauty

The clean beauty movement, which emphasises transparency in ingredients and manufacturing processes, gained momentum in Denmark. The Danish beauty brand Mila with a number of certifications was fully acquired and merged with Matas Group during the financial year 2022/23.

#5 At-home beauty treatments

As people become more conscious of their health and safety, there was an increased interest in at-home beauty treatments. DIY beauty kits and at-home spa treatments were more popular than ever and, especially within DIY nail kits, Matas Group expanded its range of products.

#6 Gender-neutral and inclusive products

The Danish market saw a rise in gender-neutral and inclusive products, with brands catering to diverse consumer needs and preferences, regardless of gender identity. This included skincare, cosmetics, and personal care products formulated for all skin types and tones.

#7 Plant-based and vegan products

As awareness of the environmental impact and ethical concerns associated with animal-derived ingredients grew, Danish consumers increasingly sought plant-based and vegan options. Matas Group expanded its range of products in the health and beauty sector.

#8 Telemedicine and virtual consultations

The health and beauty industry in Denmark saw a growth in telemedicine and virtual consultations, as consumers sought professional advice and guidance remotely. AI-powered virtual consultations with dermatologists and other health professionals.

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Matas

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Product portfolio

GROWTH DRIVERS FOR SINGLE-USE ENDOSCOPY

Four overall trends support the future expansion of the single-use endoscopy market, supported by increasing evidence that continues to drive the transition from reusable to single-use.

WORKFLOW AND EFFICIENCY BENEFITS

Single-use endoscopy systems are always available and do not require a complex reprocessing infrastructure, which significantly reduces labour requirements and operational complexity. In contrast, reusable systems are labour intensive, as they require increasingly complex reprocessing, including drying and storage equipment, as well as trained staff. Furthermore, delays in reprocessing, equipment downtime, breaking of endoscopes and staff shortages can all result in procedure delays and other inefficiencies and impacts on patient care.

GROWING ECONOMIC COSTS

Hospitals are under constant economic pressure, with the high costs of maintaining and reprocessing endoscopy equipment being a significant concern. In this context, single-use endoscopy solutions can be an economic lifeline, as they eliminate the need for costly reprocessing, repairs and maintenance, offering a more cost-effective solution for healthcare facilities. This can translate to more efficient resource allocation, allowing hospitals to address some of the financial challenges they face and focus on patient care rather than equipment upkeep.

INCREASED FOCUS ON PATIENT SAFETY

Single-use endoscopes are 100% sterile and thus eliminate the risk of cross-contamination. Conversely, reusable endoscopes can be difficult to clean thoroughly, which has led the U.S. Food and Drug Administration (FDA) to issue safety communications and highlight risks across pulmonology, urology, ENT and GI. Also, industry bodies, including the Association for the Advancement of Medical Instrumentation (AAMI), have classified pulmonology, urology and GI endoscopes as "high-risk", making single-use endoscopy increasingly attractive for healthcare systems.

SUSTAINABLE HEALTHCARE SOLUTIONS

Hospitals face rising sustainability challenges, related to high energy consumption, waste generation and resource utilisation. Single-use endoscopy can play an important part in reducing the environmental burden associated with reprocessing by decreasing water, energy and chemical usage, as well as minimising use of brushes, gunges, personal protective equipment, etc. While more research is needed on the complete lifecycle of single-use endoscopes versus reusable, some studies suggest that the carbon footprint of reusable endoscopes is equal to, or greater than, that of some single-use endoscopes.

Ambu

ANNUAL REPORT 2023

THE BIG PICTUREOUR BUSINESSCORPORATE GOVERNANCEFINANCIAL REVIEWFINANCIAL STATEMENTSSTAKEHOLDERS

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INDUSTRY TRENDS

RESPONDING TO A CHANGING WORLD

As a global company, Pandora is influenced by the ever-changing dynamics in world economics and culture. Four major trends hold particular relevance to our Phoenix growth strategy.

MACROECONOMIC UNCERTAINTY

The past few years have been characterised by a highly uncertain macroeconomic outlook. Rising raw material costs and inflation have generally resulted in widespread pressure on consumers across many markets.

Pandora's response

Despite the broader macroeconomic uncertainty, Pandora continued to execute relentlessly on our Phoenix strategy while leveraging our strong brand and unique business model. In 2023, we continued to invest into the brand, and our sales brand consideration increase across many markets, while maintaining our industry-leading unadorned brand awareness. We successfully managed to bring more consumers to the brand. Pandora continues to benefit from a position as one of the leading gifting brands globally, which has allowed for consistently strong performances over gifting periods such as Mother's Day and Christmas.

During the period of uncertainty, we have also managed to consistently generate solid profitability, backed by our strong starting point of structurally high gross margins. The seven-light nature of the business means that Pandora continued to return cash back to shareholders, including our highest ever total shareholder distribution in 2023 of DKK 4.4 billion.

DIGITAL ACCELERATION AND AI

The integration of physical and digital realms is continuously expanding. Nearly 5 billion people – almost two thirds of the world's population – are now social media users, spending an average of 2.5 hours per day in the digital social sphere. The digital development is accelerating, and artificial intelligence only adds to this acceleration with its potential to reshape creativity and efficiency and transform the user rational landscape for many businesses.

Pandora's response

Pandora is transforming customers' shopping experiences through the use of technology and data science. Since 2020, we have embraced AI and machine learning, particularly in customer segmentation and marketing. Pandora is exploring opportunities to leverage AI to enhance its retail customer experience, including generative AI – the ability of artificial intelligence to generate text, images or other media. Our current focus is on accelerating predictive analytics and AI, as well as establishing foundations for data ethics and AI safety.

Capacitating jewelry collections and storytelling

AI can be used to create new jewelry designs and to enhance the storytelling of existing collections. Pandora is exploring the potential of AI to create new jewelry designs and to enhance the storytelling of existing collections. Pandora is exploring the potential of AI to create new jewelry designs and to enhance the storytelling of existing collections.

Pandora

Danfoss Annual Report 2023Letter from the CEODanfoss at a glanceOur peopleOur businessOur strategySustainabilityESG statementsFinancial statements

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Global megatrends and technology shifts create significant opportunities for Danfoss

Climate change

Climate change is an immediate, not a future, risk. To stay on a 1.5°C pathway, rapid emissions reductions are necessary. Danfoss solutions accelerate the green transition of heat, transport, industry, heating and cooling, supermarkets, wastewater facilities, data centers, and much more.

Pandora's response

Our technologies increase energy efficiency and enable electrification, increasing the share of renewables in the energy mix.

Urbanization

Cities account for more than 70% of global carbon emissions. Danfoss solutions can significantly reduce their carbon footprint through a range of smart and efficient technologies in transportation, heating and cooling, supermarkets, wastewater facilities, data centers, and much more.

Pandora's response

Our technologies increase energy efficiency and enable electrification, increasing the share of renewables in the energy mix.

Food and water supply

Nearly one fifth of all food is wasted, and global food demand is expected to increase by up to 50% by 2050. Optimizing food production, transport, and storage is essential to making agriculture more efficient and reducing energy waste in the food and beverage industries. We can produce more with fewer resources.

Pandora's response

Our technologies increase energy efficiency and enable electrification, increasing the share of renewables in the energy mix.

Digitalization

Digitalization increases functionality in our systems and solutions and thereby the opportunity to further decarbonize. Danfoss intelligent software solutions provide customers with real time insights and automated decision-making. Our digital technologies can drive rapid change in our energy systems, increase machine productivity, and ensure that energy is used when it is generated and designed.

Pandora's response

Our technologies increase energy efficiency and enable electrification, increasing the share of renewables in the energy mix.

Electrification

Transitioning to a fully electrified energy system could cut up to 40% of energy consumption. Danfoss delivers electrification solutions not only to cars and trucks, but also to heavy industrial machinery, marine, and off- and on-highway equipment that can go hybrid or fully electric. Our technologies for hydrogen production can help decarbonize hard-to-abate sectors.

Pandora's response

Our technologies increase energy efficiency and enable electrification, increasing the share of renewables in the energy mix.

Danfoss

The future direction for corporate reporting

The amount of regulation and standards in corporate reporting have increased in the last decades, and with CSRD/ESRS knocking on the door of companies the demands for still more depth and detail in our reporting is evident. We will need more data and datapoints, more tables and figures, more notes, more documentation, more explanation.

This is mostly a good thing. It will prevent companies from making empty promises and make reporting based on scientific facts and measurements rather than soft reporting and storytelling. In the end this should also affect governance and management to make decisions based on learning and deep insight, and it should assist marketing and communication in preventing greenwashing – or even do greenhushing.

In the end, doing business based on monitoring, data, documentation, science and facts should make businesses wiser and more effective.

Compliance takes time and money

But, because there is a but, the amount of compliance will also lead to a lot more administration in companies. They need to buy new platforms to gather, monitor, measure, report and communicate data, and they need to hire a lot of staff to handle legal and reporting issues, and to engage with stakeholders internally and in the supply chain to live up to new directives. They need to do a lot of analysis, develop policies, procedures and code of conduct. And they need to hire consultants in auditing, analysis, management, law and communications consultancies (such as mine) to guide companies on the right track. This is money and time that to some extent is taken away from doing business, innovation, developing products, selling and doing customer service.

From a communication perspective I am worried that corporate reporting ends up being forms, figures, data and tables with little room or time for content bringing the story behind the facts, illustrating the data in an informative way, using design, photos, case stories and quotes to bring the data alive and real to the reader.

This has already happened to large listed companies in the US. Very few annual reports are “readable” to other people than financial analysts and institutional investors. This has not happened to the European companies, and surely large Danish companies are still doing a great effort in combing the hardcore facts with a narrative that is interesting and relevant for a wide group of stakeholders.

Cross media reporting and communication

However, with the increasing compliance burden there is no doubt that many companies are considering whether the annual report or ESG report is the right platform for communication with prioritized stakeholders. That is also why numerous other channels and media are used to get the messages out. Messages that may be drowning in other data in the corporate reports. The use of online reports, factbooks, reviews, presentations, talks, video and SoMe are now quite widespread among companies.

I salute the use of a cross media strategy to communicate results and value creation. This makes a lot of sense. But it should not result in a downgraded annual or ESG report. This report is the mother of corporate communication, the official story, the audited and documented facts, and the value creation story told and approved by top management. The go-to document to consult for all stakeholders.

Five (really good) ESG reports*

***Only considered separate ESG reports, not the ones integrated in annual reports.**

What is a really good ESG report?

A large part of the listed Danish companies in C25 have taken significant steps to create an ESG/sustainability report – integrated or separate – that meets existing and coming demands for compliance and transparent communication. Many of these can even be considered to be best practice in a Nordic perspective.

But what does it take to be considered really good in reporting on ESG and sustainability? Here is a suggestion for criteria:

- You have taken a large or full step to implement the directive for corporate sustainability reporting (CSRD) and the supplementing standards (ESRS).
- You have done a thorough stakeholder analysis and engagement, and a substantial double materiality assessment.
- Your business model and strategy demonstrates the position and role of sustainability as a driver to develop and reap business opportunities.
- You have defined clear targets for all material topics and are reporting on results and progress in a consistent and transparent way.
- You have a balanced focus on matters in the full value chain, including both core activities, upstream and downstream, and you have conducted due diligence processes on essential matters in your value chain.
- You are using case stories, photos, illustrations and info graphics to communicate the impact and value creation in a clear and interesting way.

The five examples on ESG/Sustainability reporting on the following pages are all examples of reporting that meets these criteria to a large extent.

Number 1

A.P. MØLLER-MAERSK

Number 2

NKT

Number 3

CARLSBERG

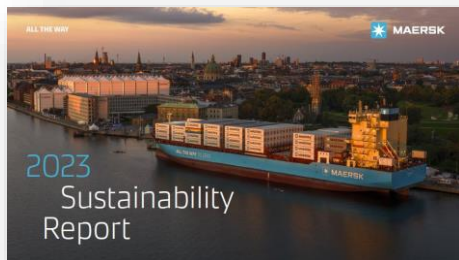
Number 4

VESTAS

Number 5

DSV

A.P. MØLLER-MAERSK



ESG performance highlights



1 From 2024 A.T. Moller - Maersk will be reporting against new targets aligned with our validated science-based targets. Read more in the climate change chapter pp. 76-77.

About the report

This is the Annual Sustainability Report of A.P. Møller - Maersk A/S (hereinafter referred to as A.P. Møller - Maersk or Maersk as the consolidated group of companies and A.P. Møller - Maersk A/S as the parent company). The report covers activities in the 2023 calendar year and represents our statutory statement on social responsibility, diversity and data ethics in accordance with sections 99a, d and 107d of the Danish Financial Statements Act, and our compliance with the EU Taxonomy disclosure requirements.

As a supplement to the Annual Sustainability Report, we prepare an ESG Factbook with key performance indicators as well as TCFD and SASB index tables. The ESG Factbook can be downloaded at <https://www.maersk.com/sustainability>

Previous years' reports and data tables are also available online. Please visit <https://www.maersk.com/sustainability>

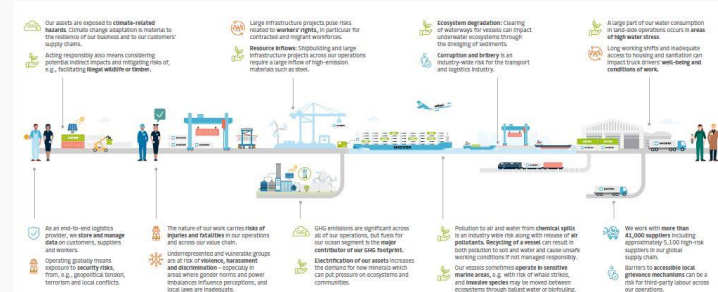
Our material ESG topics

	ESG category	Material issues	Impact description
Environmental	 Climate change	<ul style="list-style-type: none"> Climate change mitigation Climate change adaptation Greenhouse emissions Water use, air, water and soil Biodiversity 	<p>Impacts related to GHG emissions across our value chain and to our energy usage</p> <p>Our business activities' exposure to climate-related physical risks and compounding impacts from other ESG factors</p> <p>Use of high-wasting resources that can put pressure on physical resources and risks from</p> <p>Pollution to air, water and soil from our operations, as well as potential environmental spills from our operations</p> <p>Reduction in greenhouse gas emissions of pollutants during operations of the assets</p> <p>Water use and soil erosion from water stress caused by climate or natural events, which can put pressure on the availability of water</p> <p>Reduction in biodiversity by natural environmental impacts (e.g. pollution, climate change, water stress, and other factors) that may impact species or locations where our operations, and resources of impact species live or grow</p> <p>Production of fuels and pharmaceuticals contributing to land use and soil use change, and water and global warming and contamination</p> <p>Waste generation from operations, including related to soil-washing</p>
	 Pollution	<ul style="list-style-type: none"> Acidification and state of ecosystems Disposal of contaminants Water and soil recycling 	
	 Circular economy		
	 Safety and security	<ul style="list-style-type: none"> Labour and security Material and human resources Operational and financial stability 	
	 Society	<ul style="list-style-type: none"> Human capital Employee relations and labour practices Human rights 	
Governance	 Business ethics	<ul style="list-style-type: none"> Competition and fair play Director and board Corporate culture and transparency 	<p>Risks of corruption and bribery across our value chain</p> <p>Impacts related to accessibility, availability and security of governance mechanisms across our value chain</p> <p>Promoting a strong corporate culture and transparency in markets and in our business relations</p>
	 Data ethics	<ul style="list-style-type: none"> Data privacy and ethics 	
	 Sustainable procurement	<ul style="list-style-type: none"> Supplier relations 	
	 Responsible tax	<ul style="list-style-type: none"> Responsible tax 	
	 Citizenship	<ul style="list-style-type: none"> Citizenship Direct engagement Indirect engagement 	<p>The privacy of our information and customers' data impacts related to ethical use of data and AI</p> <p>The principle of our business and customers' data impacts related to ethical use of data and AI</p> <p>Impacts on people that may be responsible and ethical business partner sources or more than 4,000 employees</p> <p>Being a responsible and transparent taxpayer</p> <p>Promoting or pushing to affect positive impact on communities and societies where we operate</p> <p>Direct (e.g. emission reduction through strategy) and indirect (e.g. value chain) value distribution</p> <p>Investing or portfolio to affect positive impact on communities and societies where we operate</p> <p>Engaging or portfolio to affect positive impact on communities and societies where we operate</p>

¹ Please see more information on the topics in the relevant chapters. Two of our ESG categories, Sustainable & Inclusive trade and Governance, are kept separate from this assessment as they are not managed and reported as separate ESG programmes but rather incorporated into relevant sections of the report. Positive impacts will be screened for financial materiality in 2020.

How we impact people and the environment across our operations and value chain

As part of our double materiality assessment, we have assessed material impacts across our operations and value chain as shown below. These impacts are not exhaustive but highlight the variety of some of the material impacts from our activities as an integrator of global supply chains. For information on how we manage these impacts to minimise harm and mitigate risk, please see the relevant ESG category chapters.



Human rights

Recognising the potential for global trade and supply chains to make positive contributions to society and socio-economic development, A.D. Møller - Maersk (Maersk) is committed to respecting human rights in its own operations and entire value chain. Maersk's approach is founded in our Purpose and Values and based on the UN Guiding Principles on Business and Human Rights (UNGPs), which serve as a north star in navigating the often-complex impacts of global trade on people. The transport and logistics industry faces heightened expectations to act responsibly from key stakeholders including regulators, investors and customers. To continue navigating increased expectations and fulfil our commitment to respect human rights, we support regulatory measures that strengthen requirements for responsible business conduct and contribute to levelling the playing field globally.

Maturing our due diligence processes and building capacity
In 2023, we continued to mature key internal due diligence processes, in line with our identified need to strengthen processes and prepare for upcoming regulatory requirements such as the EU Corporate Sustainability Due Diligence Directive (CSDDD). This was achieved through a series of internal training sessions, which focused on building capacity and ensuring that all employees were equipped with the necessary knowledge and skills to effectively manage and mitigate risks.

(CSDDD). We are also addressing emerging risks from new business activities, such as the development of green fuel supply chains. In 2023, Maersk developed a green fuel sourcing due diligence framework. As part of this process we assess high-risk suppliers' abilities to identify and manage potential impacts on people and the environment, and aim to use our influence to mitigate potential impacts.

Responsibility for making decisions with respect for human rights lies with all Maersk leaders, so building capacity is critical to our commitment. In 2023, we continued human rights training with key functions and human rights issue owners, to support and equip leaders with the knowledge and tools to handle dilemmas in a manner sensitive to potential human rights impacts.

Responsible business in high-risk areas
As an example of a heightened human rights due diligence, Maersk conducted a human rights due diligence assessment in Myanmar during the year, with the conclusion that it is possible for Maersk to responsibly operate there with the support

conclusion that it is possible for Maersk to responsibly operate there with the support of robust management systems. Maersk in Myanmar positively impacts an estimated 12,500 people in terms of employment, standard setting and economic contributions and stakeholders to the market and partners. We will continue our engagement with all stakeholders to support responsible business practices in the country. Work on improvement areas identified in the assessment will continue in 2024.

Addressing our salient human rights issues

We continue to work on addressing our prioritised salient human rights issues, identified in our 2021 corporate-level human rights assessment. For more information on how we have progressed on these issues during the year, please see the chapters as referenced below:



Maersk continued its follow up on a 2021 complaint through the Danish Mediation and Complaints-Handling Institution for Responsible Business Conduct (NCP Denmark) around the activities of a joint venture in Cameroon. Maersk disagrees with the allegations and continues its ongoing engagement with NCP Denmark.



Business model

Resources

People
NKT's core consists of a diverse, engaged and highly skilled workforce

Innovation

More than 130 years of pioneering the power cable industry with innovative technology for the future

Partners

NKT's business is built on long-standing relations and strong partnerships

Business

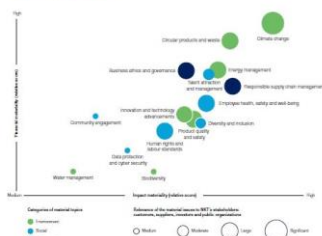


Materiality assessment

The materiality assessment identifies and prioritizes sustainability topics. It provides direction to NKT's sustainability strategy and ensures that the company addresses the most material environmental, social, and governance impacts as well as the associated risks and opportunities for the company and all stakeholders across the value chain.

In the 2022 update of the corporate materiality assessment, the material issues were finalized via a formal process, which includes an analysis of global sustainability challenges (incl. trends, reports/guidelines), deep dives by topic/segment, industry peer benchmarking, and a comprehensive stakeholder engagement process.

Materiality assessment



Business conduct

Management of relationships with business partners

Key risks, impacts, and opportunities
Interaction with external partners – include not limited to - customers and suppliers in fact to competitors, ordinary, non-compliance with trade controls, and other compliance – which could potentially cause a financial in damage the company's reputation or lead disqualification from business opportunities

Management and approach
NACT is committed to operating an ethical business and expects the same from its business partners. NACT implements mandatory ethics training for new employees and annual recertification of existing employees in addition to ethics training provided for specific roles and functions. The training is provided in the form of e-learning, policy documents, online face-to-face sessions where possible, to support a culture of integrity and compliance with applicable laws and to ensure that employees are able to operate with business partners.

All business partners are expected to comply with applicable laws, including export and import regulations and to implement the principles described in NKT's Code of Conduct in their own businesses.

Business partners as well as employees are encouraged to speak up if they experience potential violations of the standards set out in the Code of Conduct.

- NECT Code of Conduct being part of contractual requirements towards business partners
- Continued alignment of internal activities ensure compliance with export control and trade restrictions

- Dedicated training of high-risk functions employees in high-risk regions.

- Implementation of new compliance platform to support screening activities.

Next steps

- Expand and strengthen this assessment

- Expand and strengthen risk assessment process.
- Continued enhanced due diligence of agents and institutions.

- Continued monitoring of medium and high-risk third parties.
- Continue to monitor countries of operation in alignment with business growth and new opportunities.
- Developments from third-party social factors, such

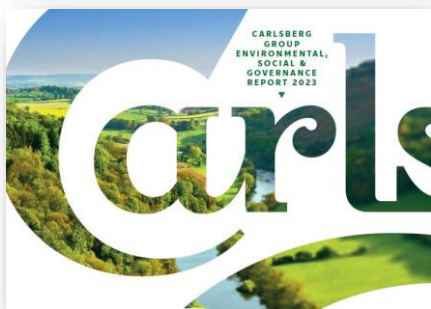
- Developing links between social topics, such as human rights, with business conduct.

Target

90% completion rate on trade sanctions compliance training and requalification of relevant employees

Completion rate for trade functions e-training, percentage share





TOGETHER TOWARDS
ZERO & BEYOND

ZERO
Carbon
Footprint

ZERO
Farming
Footprint

ZERO
Packaging
Waste

ZERO
Water
Waste

ZERO
Irresponsible
Drinking

ZERO
Accidents
Culture

Responsible
Sourcing

Diversity, Equity
& Inclusion

Human
Rights

Living By
Our Compass

Community
Engagement

Our purpose is brewing for a better today and tomorrow.

Together Towards ZERO and Beyond supports our purpose with ambitious targets and commitments across 11 focus areas to deliver positive impact for people and the planet, help us manage social and environmental impacts, and support sustainable business growth. Meeting these targets and commitments will be challenging and demands transformative change – across our operations and value chain – that we cannot achieve alone. Partnering with suppliers, customers, consumers and communities remains central to our approach as we drive progress Together Towards ZERO and Beyond.

OUR VALUE CHAIN CARBON EMISSIONS: LATEST ANALYSIS BASED ON 2022 DATA*

Global & regional value chains	Agriculture & processing of raw ingredients	Breweries Production of our beer and beverages	Packaging Manufacturing and closure of our packaging	Transportation Distribution of our products to customers	Cooling Refrigeration of our products in bars and retail stores	Overall reduction in carbon intensity 2019=100	Overall change in value chain carbon emissions 2019=2022
Global	Emissions share in 2022: 24% Emissions change since 2019: -18%	Emissions share in 2022: 17% Emissions change since 2019: -47%	Emissions share in 2022: 45% Emissions change since 2019: -3%	Emissions share in 2022: 10% Emissions change since 2019: -10%	Emissions share in 2022: 10% Emissions change since 2019: -26%	56	-36%
Asia	Emissions share in 2022: 25% Emissions change since 2019: -27%	Emissions share in 2022: 17% Emissions change since 2019: -40%	Emissions share in 2022: 44% Emissions change since 2019: 0%	Emissions share in 2022: 10% Emissions change since 2019: -20%	Emissions share in 2022: 10% Emissions change since 2019: -20%	76	-23%
Central & Eastern Europe	Emissions share in 2022: 22% Emissions change since 2019: -8%	Emissions share in 2022: 12% Emissions change since 2019: -19%	Emissions share in 2022: 44% Emissions change since 2019: 0%	Emissions share in 2022: 9% Emissions change since 2019: -10%	Emissions share in 2022: 13% Emissions change since 2019: -10%	54	-9%
Western Europe	Emissions share in 2022: 24% Emissions change since 2019: -16%	Emissions share in 2022: 17% Emissions change since 2019: -19%	Emissions share in 2022: 48% Emissions change since 2019: -14%	Emissions share in 2022: 11% Emissions change since 2019: -1%	Emissions share in 2022: 6% Emissions change since 2019: -40%	42	-36%

*61 numbers have been rounded.

ZERO Farming Footprint

TOGETHER TOWARDS ZERO AND BEYOND IN ACTION: ZERO FARMING FOOTPRINT

A NEW REGENERATIVE BREW FOR THE UK

Our journey towards 100% regenerative barley in the UK has begun.

Carlsberg Master's Brewing Company (CMBC) and the Archer-Daniels-Midland Company (ADM) contracted 23 farmers to grow an estimated 686 tonnes of regenerative grown barley during 2023.

The harvest will be used to brew Carlsberg Danish Pilsner from 2024, and we aim to repeat this offer to source enough regenerative barley to make all our beer under this label in the UK by 2027. We are committed to making all our products that are brewed in the UK with 100% regenerative barley by 2031.

We have partnered with agriculture consultancy Ceres Rural to develop a regenerative agricultural protocol for participating farmers to follow that will be used to audit the farms. The protocol is tailored to local contexts and requirements in the UK while aligning with our global criteria for regenerative agriculture.

Find more details on the partnership here.

"As CMBC, we are deeply committed to the future of sustainable brewing, which is why we are excited to support British farmers in adopting regenerative techniques – preserving soil health, reducing carbon emissions, and leading the way for our sector. Our strategic partnerships are the cornerstone of this transformative journey, as we work hand in hand with local farmers, breeders, milksters, and processors and NGOs. Together we are not just brewing beer, we are brewing a brighter, regenerative future for all."

Paul Davies
CEO, CMBC

"Agricultural systems vary hugely across the world due to climate, soil type, crop grown, scale and technology. Therefore, adapting the approach across markets is essential to achieve Government and industry support for farmers with help with these practices – from expert advice and facilitating peer-to-peer learning to gathering local data to give more farmers confidence to adopt new practices."

Alice Andrew
Associate Partner, Ceres Rural

ZERO Irresponsible Drinking

We promote responsible drinking and offer great-tasting drinks for every occasion as more people embrace healthy lifestyles and moderation.

Consumer attitudes towards alcohol are changing. Globally, nearly four in ten consumers say they are drinking alcohol in moderation¹, and 13% are actively trying to consume less alcohol².

Beer and cider are already relatively low in alcohol content compared with wine and spirits, and we are rapidly expanding our range of non- and low-alcohol brews to make them a positive and liberating choice for consumers around the world. We now offer alcohol-free brews (AFBs) in 30% of our markets.

Our ZERO Irresponsible Drinking ambition is good for society, supporting the UN and World Health Organization goal to reduce harmful alcohol consumption. It's also good for our business, with continued growth in our non- and low-alcohol sales. In 2023, 28.5% of all the brews we sold contained no more than 3.2% alcohol by volume (ABV) and we aim to increase this to 35% by 2030.

100%

352 & 361

100%

3261

See SDG index, page 97.

28.5%

of our brews sold globally are non- or low-alcohol, up from 20% in 2022

99%

of our primary packaging globally includes ingredient information to inform consumer choices

90%

of our markets now offer alcohol-free brews with clear on-pack messaging, such as age restriction symbols, and local responsible drinking partnerships tailored to each market

18+ million

people reached through 160 responsible drinking campaigns across our markets in 2023

50%

of our product packaging includes agricultural labels, supporting our industry commitment of 100% by the end of 2024

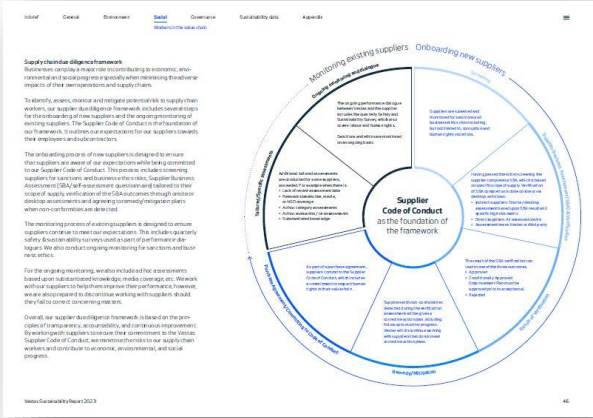
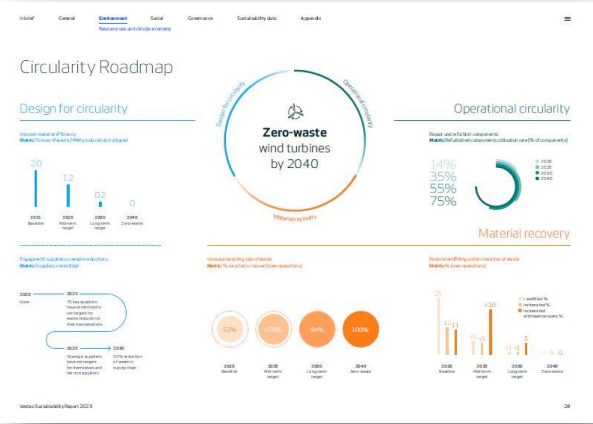
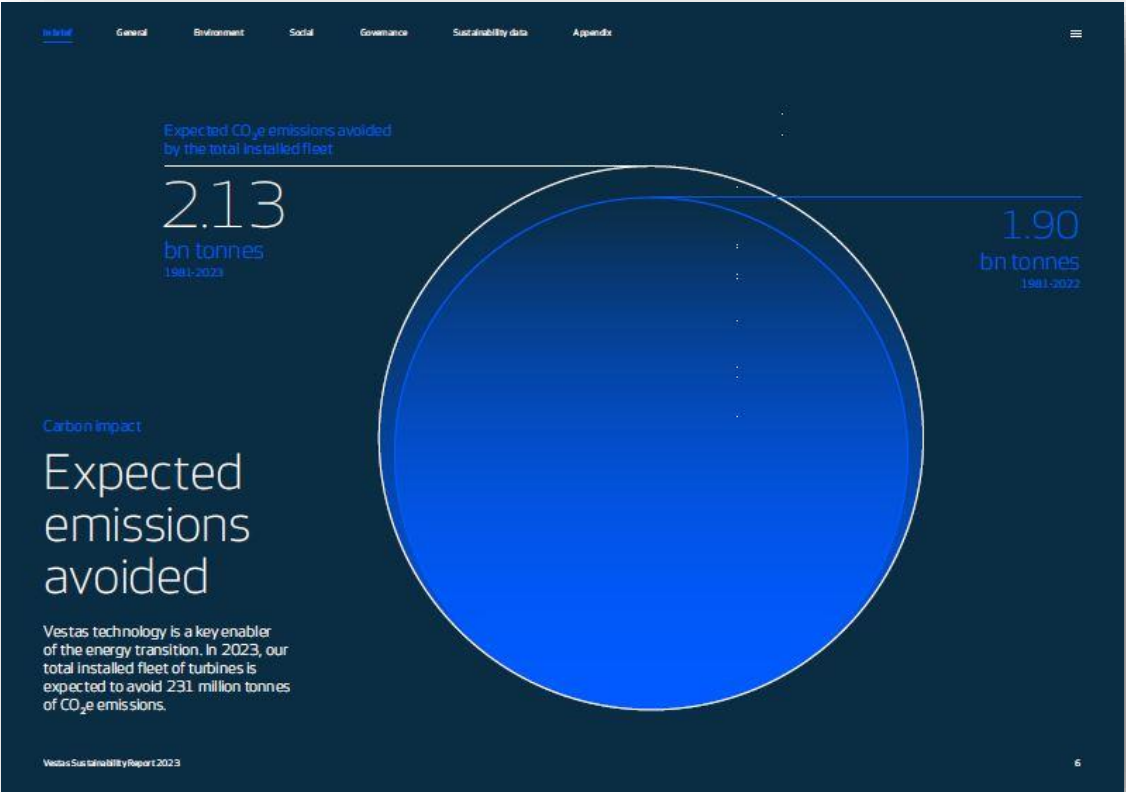
88%

of Carlsberg Group companies implemented responsible drinking initiatives in 2023

By 2030:

- 100% responsible drinking messaging through packaging and brand activations
- 100% of our markets run partnerships to support responsible consumption
- 100% availability of alcohol-free brews
- 35% of our brews globally are low-alcohol or alcohol-free

¹WPA Source: GlobalWPA (2023)



International examples

Best practice

What is best practice internationally?

The corporate reporting from larger Danish companies got a high standard internationally. This does not mean that you cannot find many inspirational learnings in reports from especially other Nordic and European companies. Best practice comes from companies that take a balanced and integrated view on business and sustainability.

So far standards and hereby structure and content of reports outside Denmark have so far been a bit different from the typical way of reporting in Denmark. Comparisons are therefore hard to make. But with new common standards to be followed, at least among large European companies, this will be easier in coming years.

On the following pages are some great examples of best practice.

Beverage

AB Inbev / Pernod Ricard

Industry

Boliden / Stora Enso

Banks

Societe Generale / Barclays PLC

Consumer brands

Unilever / Nestle

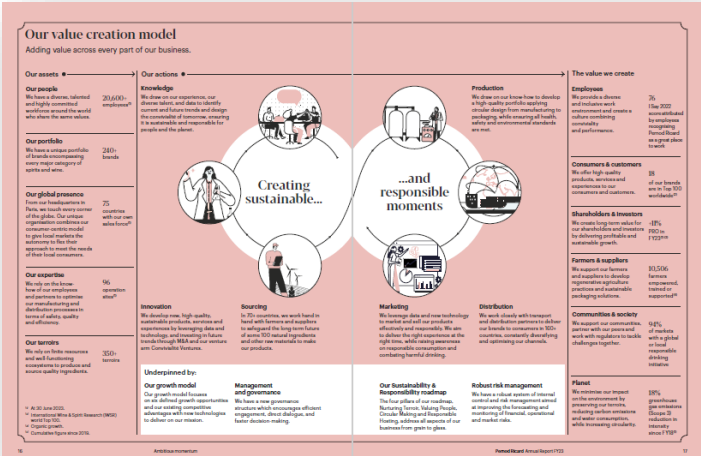
BEVERAGE



AB inbev



Pernod Ricard



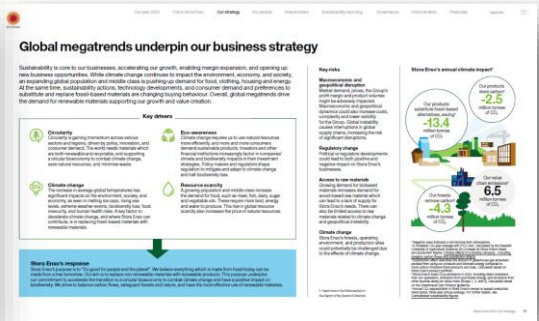
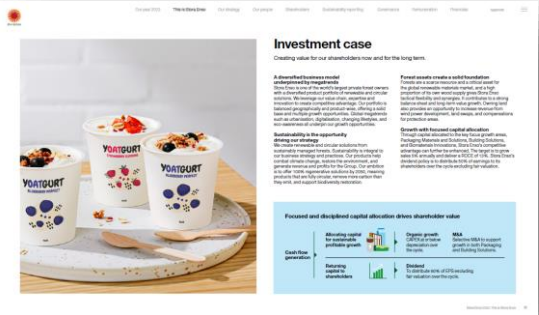
INDUSTRY



Boliden



Stora Enso



BANKS



Lloyds Banking Group

For over 325 years we have supported Britain, helping people and businesses invest and grow. Today is no different.

Our purpose-driven strategy is focused on supporting the needs of our customers, colleagues and communities, whilst delivering long-term, sustainable returns and creating value for our shareholders.

As the UK's largest digital bank, with 27 million customers and 12 million employees, we're committed to making Britain a more successful and inclusive place for people and businesses, helping them to thrive for good.

Our purpose is Helping Britain Prosper...

...it's what drives us, what makes us different and defines how we profitably grow for...

Customers
27m

Shareholders
£3.8bn

Colleagues
66,000

Businesses
c.600,000

Suppliers
c.80%

Communities
£120m

Regulators & government
£4.4bn



Barclays PLC

Welcome to Barclays

Creating positive outcomes for our stakeholders

Our Purpose Working together for a better financial future

Our Vision The UK-centred leader in global finance

Our Values

- Respect: We harness the power of all our people and markets, and work with them to create a better world.
- Integrity: We operate with honesty, transparency, and fairness at all times.
- Service: We seek to understand our customers and their needs, and we work to deliver the best possible experience.
- Excellence: We set high standards for ourselves and our people, and we work to deliver the best possible results.
- Stewardship: We take responsibility for the long-term success of our business and the communities we serve.

Customers and clients **Colleagues** **Society** **Investors**

Our business environment

The world in which we operate

Barclays is driven by a common Purpose: working together for a better financial future. To do so, we must be strong in an institution, prepared for the future, and able to navigate different market conditions and evolving trends.

Primary considerations

- Geopolitical: Economic uncertainty, global inflation and interest rates, and higher energy costs and volatility.
- Macroeconomic: Economic uncertainty, global inflation and interest rates, and higher energy costs and volatility.

Further considerations

- Climate: Energy transition, more extreme climate cycles, and the impact of climate change on the economy.
- Technology: Digital transformation, artificial intelligence, and the impact of technology on the economy.
- Regulatory: Basel III, Dodd-Frank, and the impact of regulation on the economy.

Our business model

Working together for a better financial future

We deploy our resources...

- We draw on tangible and intangible assets to drive long-term, sustainable value creation.
- Our people, Purpose, Values and Mindset: Our people are our greatest asset, and we work to create a culture of excellence and innovation.
- Our brand: Our brand is a key asset, and we work to maintain and enhance its value.
- Our technology and infrastructure: Our technology and infrastructure are key assets, and we work to invest in them to drive growth.
- Our operations and governance: Our operations and governance are key assets, and we work to ensure they are efficient and effective.

To serve the financial needs of our diversified customer base...

delivering value through synergies...

providing clear outcomes for our stakeholders.

Customers and clients

Engaging with customers and clients

Barclays is committed to working with our customers and clients to create a better financial future. We work to understand their needs and deliver the best possible experience. We work to create a culture of excellence and innovation, and we work to maintain and enhance our brand. We work to invest in our technology and infrastructure, and we work to ensure our operations and governance are efficient and effective.

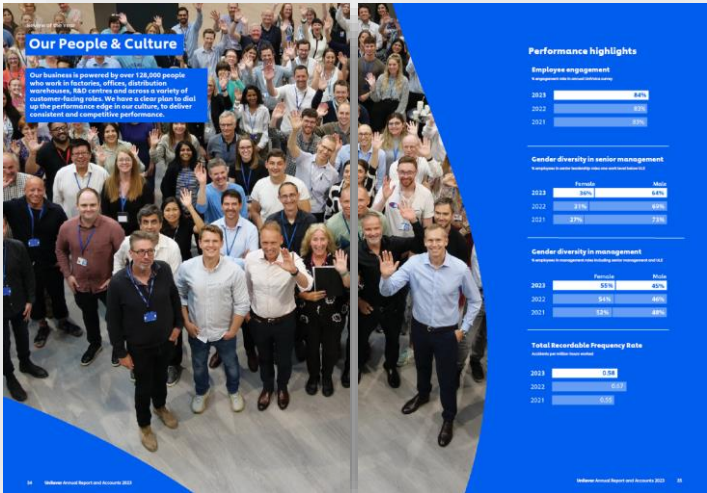
Where to find out more

Visit our website at www.barclays.co.uk or contact your local branch.

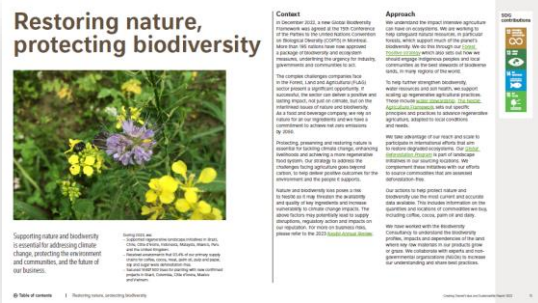
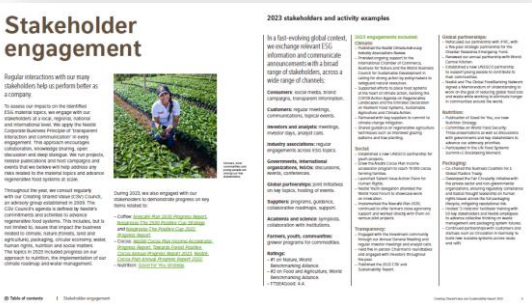
CONSUMER BRANDS



Unilever



Nestle



Tools for reporting

Which tools are relevant for corporate reporting?

Corporate reporting can indeed be a complex process with much compliance, many themes to cover and a lot of internal and external stakeholders bringing inputs and opinions to consider.

Some traditional tools are still relevant in the process; project management, project plan, design concept, prototype/page plan, communications concept, structure and PR plan. But with new regulation and standards for reporting it is also relevant to

- Conduct a gap analysis to compare current reporting with the company's ambition for reporting in the future, and to
- Do a stakeholder analysis and engagement to get an understanding of stakeholders' assessment of material topics present in their relation to the company.

These projects are relevant prior to the process of creating the report, and are described on the following pages.

However, it is also relevant to use a bit more time than usual to plan the publication, launch and communication of the content of the report. This calls for a focus on cross media channels and a knowledge on how to use available channels for different needs and target groups.

In recent years, online reports, video and social media have become popular channels for reporting and for communicating the content of the report. But many companies are also using internal communication to bring the interesting stories of a report known in all corners of the organization. Also, this needs to be planned in good time ahead of the development process.

Seven steps to improve corporate reporting

1 REPORTING STRATEGY AND ORGANISATIONAL SETUP

Define the strategy for reporting processes and communication, and determine responsibilities and roles.



2 POLICIES AND TARGETS

Define policies on all areas covered by regulation and set targets for financial and non-financial key figures.



4 GAP ANALYSIS

Conduct an analysis to define the gaps between your current analysis and the requirements included in regulation and standards. Determine initiatives to close the gaps.



3 STAKEHOLDER MAPPING AND MATERIALITY ASSESSMENT

Map stakeholders, describe their position and engagement, and do a double materiality assessment.



5 EDUCATE ORGANISATION

Share strategy, policies and targets and educate management and employees in ways to engage in behavior that fulfills policies and strategy.

6 COLLECT DATA

Measure and collect data on defined targets and data points.



7 REPORT AND COMMUNICATE

Report results, communicate to stakeholders, evaluate reporting and communication process. Define further improvements.



Corporate Relations offering

Gap analysis and recommendations

Corporate Relations is offering a gap analysis to compare current reporting with the company's ambition for reporting in the future. This can be an ambition to comply with CSRD/ESRS, report substantially on material topics or create a relevant and transparent storytelling on the value creation of the company.

The analysis typically holds the following three steps and elements:

Design of analysis

The ambition of corporate reporting must first be defined to set the target for future reporting. Then the criteria/parameters for the analysis should be defined. E.g. these could be the parts of ESRS or other reporting standards that are considered material. Also, a number of best practice companies or companies within the industry may be used for comparison and inspiration.

Conducting the analysis

The analysis is primarily carried out as desk research looking into the current reporting. Each criteria is then being assessed with an evaluation of substance, relevance and level of transparency. By comparing with a benchmark and the existing standards, the analysis defines the gap from the current reporting to a full implementation of the ambitions/standards.

Reporting the analysis

The analysis report will cover both the analysis of each criteria as well as recommendations for improvements. Also, the analysis report and recommendation could be presented to management and relevant internal stakeholders.

POTENTIAL QUESTIONS TO BE ANSWERED

What are the ambitions of the report?

Which standards and regulations should be followed?

Which benchmarks do we use for comparison?

Where are the largest gaps to be filled in the coming years?

What could be the potential improvements?

What needs to be done internally to support changes?

How do we improve storytelling, graphics and publication?

Corporate Relations offering

Stakeholder analysis and engagement

Corporate Relations is designing and conducting stakeholder analysis and engagement for companies that need an insightful and concise understanding of stakeholders' assessment of material topics represented in their relation to the company. The analysis will define the impact of stakeholders on the company, and the company's impact on the company.

The analysis typically holds the following three steps and elements:

Design of analysis

The analysis is typically founded in a number of topics that have potential material impact on stakeholders and the company. From these a questionnaire will be formed that serves to facilitate a dialogue on why various topics are material or not. The analysis can include both a quantitative and qualitative analysis within defined critical stakeholder groups.

Conducting the analysis

The analysis is facilitated with by the consultant and a company representative. It may take form of a survey, focus groups and/or interviews. Also, it is relevant to analyze existing data on stakeholders' digital media and in corporate reports.

Reporting the analysis

An analysis report will be made with all the results from the analysis. This includes visual graphics of the results, e.g. shown in matrix. Also, a suggestion for reporting content for the annual report may be included. Additionally, the analysis report and results could be presented to management and relevant internal stakeholders.

POTENTIAL STAKEHOLDERS

Employees and job seekers

Investors and analysts

Customers and consumers

NGOs and government

Partners / distributors / resellers

Suppliers

Media

The full picture

Corporate reporting as part of the cross media stakeholder dialogue

YEARLY REPORTS

Annual report

ESG report

Governance report

Risk report

Remuneration report

Other reports

ONLINE

Online report

Video

SoMe posts

OTHER MATERIAL

Press releases

Presentations

Annual review

Quarterly reports

MEETINGS & EVENTS

Webcasts

Investor meetings

Capital markets day

NGO dialogue

AGM

INTERNAL

Intranet

Town hall

Internal magazine

Q & A



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**CORPORATE
RELATIONS**