

How to write an annual report

CORPORATE
RELATIONS



Equity
story

Communicating
report and results

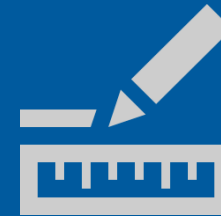


6 steps for an effective
reporting process



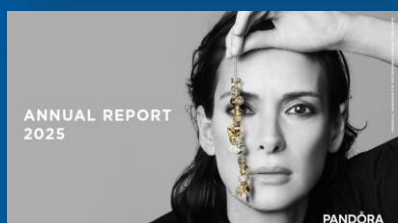
Reporting
trends

Materiality
assessment



Standards
and regulation





This is a sample of the around 50 Danish annual reports which have been analysed doing this report.

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Letter from the advisor

You might have noticed that this year's report on annual reporting is quite different from former years. In fact, this not so much a report on trends and best practice as it is a report with guidelines for developing an annual report. A report that is compliant, stakeholder-oriented, material, consistent, relevant and comparable.

In recent years companies have been hit by new and shifting regulation and standards, and by varying demands for openness and transparency from stakeholders. My experience is that many companies struggle to find the right format, structure and content for their reporting, and they find it difficult to integrate sustainability and ESG in a balanced way. Some companies are also looking for a process that is at the same effective as well as engaging internal and external stakeholders in a meaningful way.

This report is not a recipe for success when it comes to developing an annual report. Companies have different ambitions, focus and target audiences, and they need assistance for different parts of the process. However, my hope is that you will be able to find some inspiration and guidelines for the reporting process, whether that will be knowledge on regulation and standards, trends and best practice, stakeholders and engagement, materiality assessment or content creation and equity story. This report covers it all.

Please, feel free to bring feedback and ideas for topics that could be covered in next year's report from Corporate Relations. Enjoy the report!

CEO and advisor Lars Sandstrøm, March 2026

What's the value of an annual report?

An investment case

Strategy for growth

Communication tool

for management

Employer branding

recognition and engagement

The official truth

Facts about the company

An internal system

Governance and measuring

License to operate

Governance and responsibility

Creates identity and image

Story of value creation

Compliance

Documentation and transparency



What's the value of an annual report?

Compliance

The annual report naturally plays an important role in ensuring compliance. The volume of directives, laws, principles, and standards depends on reporting class, company size and turnover, sector and business area, and on how many certifications, statements, and principles the company must — or has voluntarily chosen to — comply with. This will significantly shape the structure and content of the annual report.

By applying a materiality assessment, the company can partly influence the level of openness and transparency reflected in the report.

The official truth

The annual report is a form of official truth about the company's historical and current performance and about its strategy and targets for the coming years. It has been approved by top management and audited by external auditors — and throughout the process, external experts and internal key stakeholders have ensured that the report's data and documentation have been collected, measured, and analysed using — ideally — approved, consistent, and comparable standards.

The special status of the annual report as a credible and reliable information source means that stakeholders can trust that they will find “the truth” in the annual report. The report is thus an expression of how the company frames communication about specific results and events.

Comm. tool for management

Many may think of the annual report as an unpleasant mandatory task without any particular communication value. But that does not have to be the case.

Precisely because the report has been reviewed and approved by so many internal stakeholders, its narratives form a powerful foundation for communicating strategically about leadership, strategy, and value creation across other channels and formats. The annual report provides a secure platform a leader can extend in personal, tailored communication.

The report contains themes and stories about sustainability, employee matters, innovation projects, and historic developments which can be relevant for communication over a longer period across different media platforms.

License to operate

It is crucial that key stakeholders trust the company; that they believe it is open and truthful and can document that it considers their interests. A high degree of trust can increase stakeholder confidence in the company's ability to create value and results — and can provide operational space and stability.

The annual report can, at best, provide evidence that stakeholders may have confidence and trust in the company. Through data and narratives, it can document that the company has created and is expected to create results beneficial for customers, investors, employees, and society. In that sense, the annual report offers a strong license to operate.

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An investment case

The annual report represents a potential investment case. For potential investors, shareholders, owners, insurers, or lenders, it is an obvious source of information about the company's performance and financial solidity.

The company may even choose to present a tailored equity story to potential investors, enabling them to quickly assess whether the company's approach to ownership, leadership, and value creation is relevant and attractive.

For professional and institutional investors, the annual report is rarely sufficient as a basis for major investments. But the annual report can provide a starting point and clarify which questions need to be asked.

Identity and image

As a key medium in corporate communication, the annual report plays a role in shaping corporate identity and image. Its form and content convey a clear picture of what the company wants to be associated with and how it wishes to be understood and recognised by stakeholders.

A range of communicative and visual tools contribute to developing this identity — including content structure, use of images, colours, typography, graphics, charts, illustrations, headlines, examples, data, and documentation.

To succeed in portraying the desired image of the company, the annual report must be integrated into and aligned with the company's broader communication and marketing efforts.

Internal governance

The annual report provides a strong foundation for internal governance and management of the processes required to report data and results.

Documenting both financial and non-financial metrics requires the company to have defined methods and processes for collecting, measuring, analysing, and consolidating data. This entails defining policies and workflows that support the task, establishing roles and responsibilities, and involving internal and external stakeholders. Demands for openness and transparency in the annual report must therefore be underpinned by systematic process management that enables prioritised communication.

Employer branding

Some companies choose to leverage the annual report as a tool for employer branding.

Particularly regarding the recruitment of leaders and highly qualified employees, the annual report can be a relevant and valuable medium. For this talent segment, the report is an obvious place to find valid and comprehensive information about the company's leadership, values, and focus areas.

Specific parts of the annual report can be used to communicate the company as an attractive workplace — including images of employees, facilities, and work environments; communication about culture and employee satisfaction; and communication about innovation, partnerships, and results.

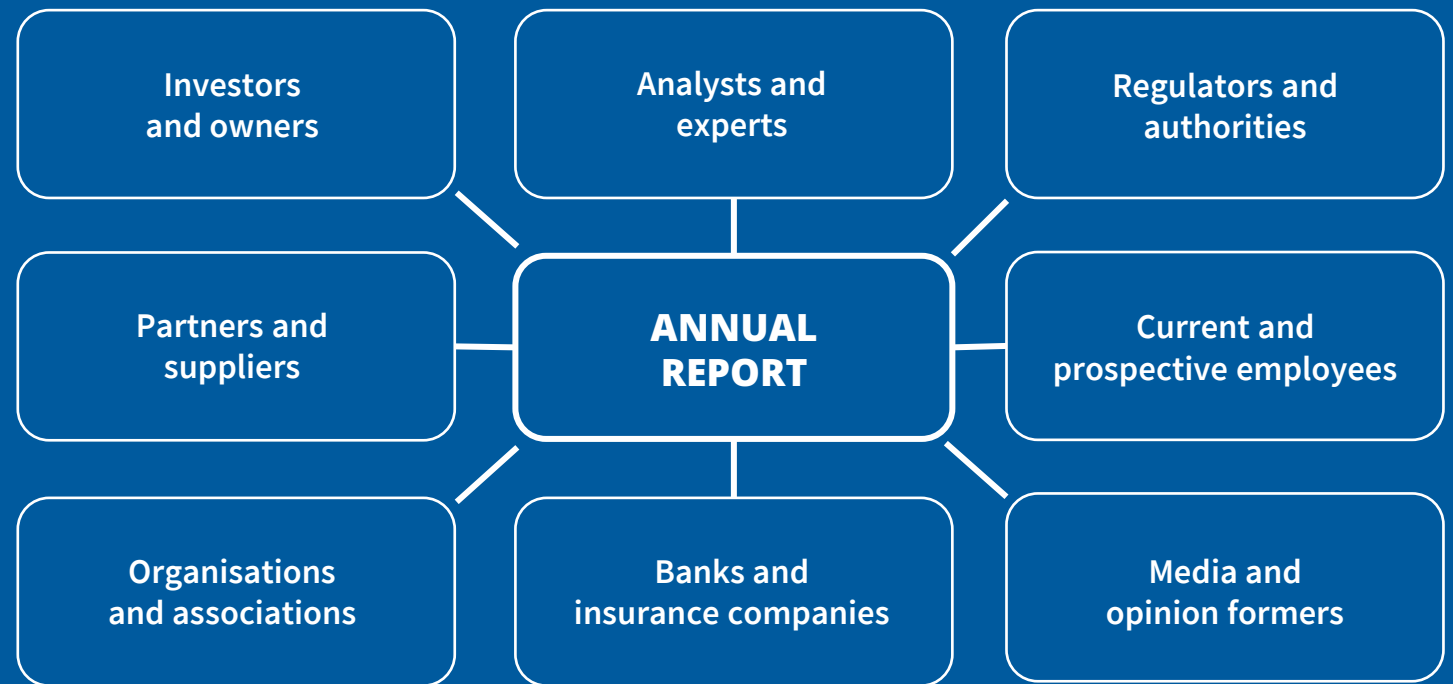
Who reads the annual report?

The potential stakeholders of the annual report – the possible and relevant readers – primarily depend on the type and size of the company issuing the report. In addition, the company's sector, as well as its objectives and business model, play a significant role.

These factors influence the degree and types of regulation the company must comply with and report against. They also determine whether the company reports as a mandatory exercise using standards that impose a strict structure on the annual report, or whether the company is able and more inclined to use the report as a strategic tool in its communication with stakeholders.

Potential stakeholders

These eight stakeholder groups are typically involved when defining the desired and expected audience:



Who reads the annual report?

Investors and owners

Individuals, companies, banks, pension funds, foundations, and investment firms that have invested financial resources, time, or effort in a company naturally want to know whether their investment is paying off. In some cases, they focus on short-term returns and expect evidence of immediate profitability. Others are more long-term oriented, seeking assurance that the company is strategically investing in innovation, markets, sales, and talent to build a competitive, future-proof business.

The annual report must address investors with different philosophies, clearly presenting the company's growth and transformation strategy and outlining when and how key performance indicators are expected to improve.

Analysts and experts

This group includes financial analysts and industry/market analysts. Financial analysts, typically at investment banks, use the annual report alongside other sources to assess performance and value creation. They often have prior knowledge from research, calculations, and discussions with industry experts and management.

Other analysts and experts use the report as a primary source to study trends in markets, technology, law, or environmental issues. In all cases, the annual report is expected to be a reliable source of strategic information.

Legislators and authorities

This group's interest is primarily legal and regulatory. Companies must comply with national, regional, and international legislation, as well as voluntary standards. Legislators want to know if laws promote transparency, trade, and innovation or impose excessive administrative burdens.

Authorities may focus on environmental compliance, competition, consumer protection, or other areas. The annual report serves as a key reference for demonstrating compliance and operational transparency.

Partners and suppliers

Companies increasingly focus on resilient value and supply chains due to complex markets and stricter compliance requirements (climate, human rights, corruption). Partners and suppliers are likewise paying more attention to alignment and interaction.

The annual report helps assess whether other businesses share similar values, principles, and ambitions, and communicates initiatives to strengthen supply chains. It signals readiness to manage political, technological, and economic challenges and sets expectations for potential partners and suppliers.

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Current and prospective employees

Current employees use the annual report to confirm that their employer is profitable, growing, and committed to its people and society. It also provides reliable data for internal and external communications, such as strategy papers, sales meetings, or media relations.

Prospective employees may rely on the report to understand the business model, strategy, leadership, and performance—information that can influence job applications and acceptance. The report also serves as an employer branding tool, highlighting culture, career opportunities, and employee care.

Professional organizations and associations

Business and trade associations, unions, and social or environmental networks may consult annual reports to check compliance with labour, equality, and environmental standards, or assess risk management and governance practices.

Companies can also use the report to demonstrate values, strategy, initiatives, and results, enhancing legitimacy and respect among peers, associations, and advocacy groups.

Banks and insurance companies

Banks and insurers use annual reports to assess a company's financial health, creditworthiness, and risk exposure when offering loans, investments, insurance, or other services.

Naturally, not all relevant information can be found in an annual report. However, well-documented financial reporting data and processes make it easier for banks and insurance companies to identify the need for additional information and documentation, and they make it easier for the company to provide detailed disclosures in areas that are already familiar and embedded in its operations.

Media and opinion formers

Business and financial media use annual reports to understand a company's value creation, strategy, and risks over the past year and future outlook. The report provides a complete picture of performance beyond partial disclosures during the year.

Other media, including industry publications, ESG outlets, and influencers or commentators, also rely on reports to inform coverage, commentary, and public opinion.

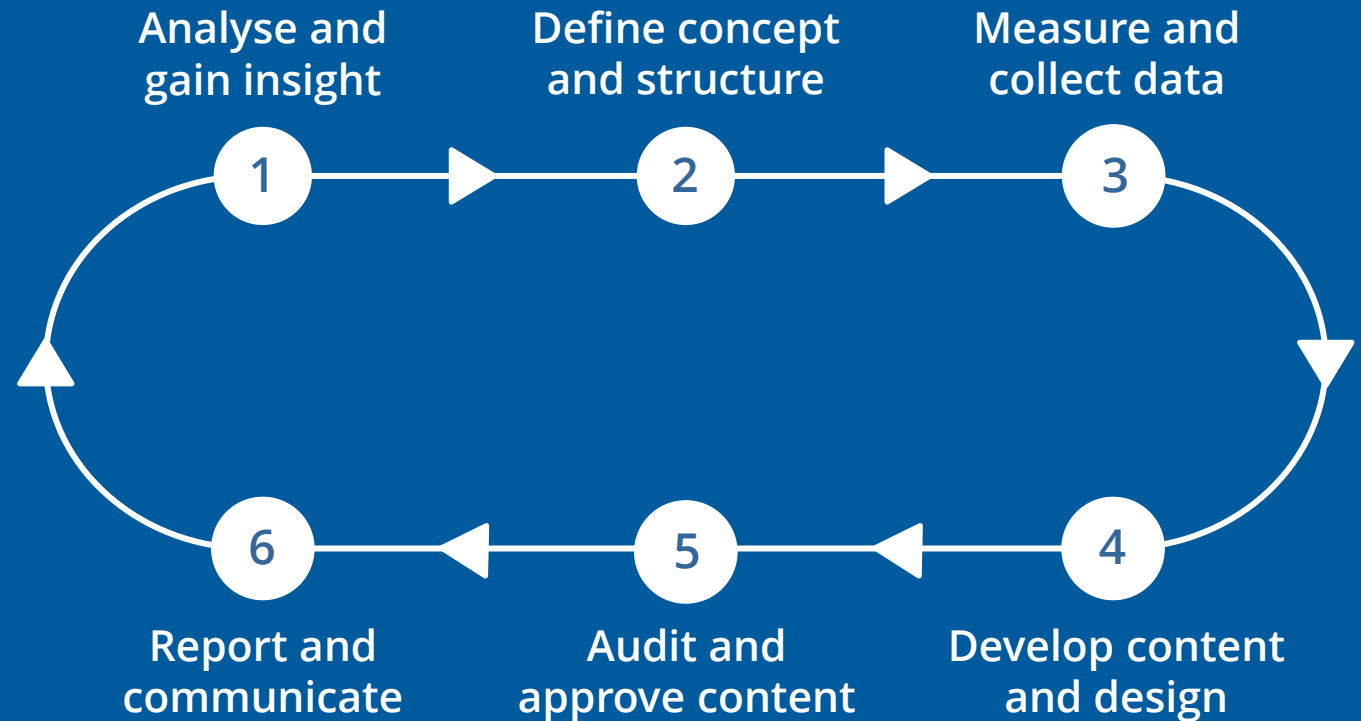
6 steps for an effective reporting process

The process of developing an annual report will depend on how well prepared the company is; whether the involved team has experience with reporting, project management, and content development; and whether clear roles and responsibilities have been defined. Historic experience and competencies are decisive for success.

In addition, it is essential to plan a process that involves critical stakeholders and ensures that data, numbers, text, and visual elements contribute to a relevant and readable value creation narrative.

The figure illustrates an idealised process for an annual report development.

Annual report development process



Six steps for an effective reporting process

Step 1 Analyse and gain insight

Before development begins in earnest, there may be a need to define the context of the annual report — including the regulatory and standard frameworks that apply, what best practice looks like in the sector, and who the company's critical stakeholders are. For the ESG section, it is additionally relevant to assess material impacts, risks, and opportunities.

These tasks are best carried out outside the actual report development process. They should not run in parallel but instead form a foundation for the development.

Step 2 Define concept and structure

Defining the report concept is essential for its form and function. This means clarifying management's goals for the report and determining how it should be organised, designed, written, and communicated.

Key questions include:

- What is the annual report's purpose and ambition?
- How should it evolve over the years?
- Who is the target audience and current user base?
- What are the key messages?
- What format will the report take?
- How should it be structured? Are there supplementary reports? How is ESG integrated?
- How will the report and data be communicated?
- Who owns content and who provides input and when?
- How do we ensure compliance?

The concept usually includes a design plan covering visual elements like typography, colours, charts, tables, infographics, illustrations, fact boxes, imagery etc.

This concept forms the basis for the annual report team and gives the project manager the authority and overview needed to set deadlines and plan for final delivery.

Step 3 Measure and collect data

Many companies only begin measuring and collecting annual report data during the development itself — typically because the metrics are not part of daily management and therefore only emerge in relation to reporting.

This means certain data do not exist or cannot be generated because they require ongoing registration and measurement throughout the year — meaning it must be decided in advance (before the fiscal year begins) which data to use and how they will be registered, measured, and reported.

This decision on KPIs, data, and measurement may be based on regulations and standards, the company's materiality assessment, and the business strategy. There will likely be considerable overlap among these.

That a company can measure something does not mean it should measure it — and it certainly does not mean it must report it. Here too, management must weigh decisions guided by consistency, comparability, transparency, and materiality.

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Step 4 Develop content and design

Once priorities, messages, and structure have been defined, content development becomes easier.

Approaches vary:

- In some organisations, a few key individuals (e.g., CFO or Communications Director) possess a high-level overview of performance and initiatives. They may naturally contribute input or draft sections.
- In others, policies, strategy documents, presentations, memos, and measurements form the documentation basis from which copywriters or editors draft sections.
- In other organisations, interviewing internal key stakeholders can be effective — e.g., interviewing the Head of Strategy regarding business model and strategy, the Head of HR regarding employees and culture, or the ESG Lead regarding the ESG section.

Often, annual reports are created through a combination of methods. The essential point is that contributors understand their roles and functions, and adhere to deadlines.

The report is laid out with the design concept as a template and with text and numerical content guiding the development of individual pages.

Step 5 Audit and approve content

Reaching final text and design typically requires several iterations, revisions, proofreading cycles, and approvals. Ultimately, the board must approve the annual report before publication and disclosure of annual results (unless results are disclosed separately). The path toward approval often involves juggling competing requests and correction demands.

Effective proofreading management requires a project manager with strong communication skills who can enforce timelines and ensure that the report both complies with regulations and meets conceptual goals for audiences and messaging.

In the case of major changes to concept, structure, or content, it can be beneficial to involve the auditor early in the process to perform pre-audit checks — for example of the ESG section — to ensure compliance with applicable legislation. This is particularly valuable during periods of regulatory transition.

Step 6 Report and communicate

Once the annual report has been finally approved, is ready for publication and, where relevant, has been sent to print, a new and significant phase of the annual report process begins. This is the point at which the content of the annual report and its key messages must come to life and be tested among target audiences. This takes place through a planned communication effort using selected channels and media.

Part of this effort may be proactive. Through, for example, the company website, press information, newsletters, social media, video and a publication event, the company can communicate the key messages to selected stakeholders. This part of the communication is planned and controlled by the company.

The other part of the communication is reactive and initiated by stakeholders. This may include communication by journalists in business and financial media, analysts communicating through reports and their own channels, as well as experts, influencers and employees communicating on social media. In this case, communication is primarily driven by the stakeholders.

Regulation and standards

Regulation and standards in corporate reporting

The Danish Financial Statements Act

The Danish Financial Statements Act (Årsregnskabsloven, ÅRL) establishes the legal framework for annual reporting in Denmark, covering both financial and non-financial reporting. The Act sets requirements for content, structure, notes, management commentary and audit opinions.

Historically, the Act included provisions on non-financial reporting in section 99a, but these have largely been replaced by the new requirements under CSRD, which have been implemented directly into Danish legislation.

The Danish Financial Statements Act forms the national framework for the presentation of annual reports for both listed and non-listed companies. IFRS may be relevant as the accounting framework for listed companies, while larger companies in particular are subject to detailed disclosure requirements.

International Financial Reporting Standards (IFRS)

IFRS are developed by the International Accounting Standards Board (IASB) to harmonise financial reporting globally and enhance transparency, comparability and quality in financial statements. The standards are applied in more than 140 countries and are particularly important for listed companies.

In the EU, IFRS have been mandatory for consolidated financial statements of companies listed on regulated markets since the IAS Regulation (EU Regulation 1606/2002). As a result, all EU-listed companies must prepare their consolidated accounts in accordance with IFRS, ensuring consistent financial information.

In Denmark, listed companies apply IFRS for consolidated financial statements, while the Danish Financial Statements Act regulates when IFRS may also be used in national annual reports, including voluntary use by non-listed companies.

Corporate Sustainability Reporting Directive (CSRD)

CSRD is a key EU directive that introduces detailed requirements for corporate sustainability reporting. It entered into force in 2023 and has been implemented into national legislation, including the Danish Financial Statements Act. As part of the Omnibus initiative, the directive was adjusted and partially eased in 2025.

CSRD aims to standardise and expand sustainability reporting across the EU, with a strong focus on double materiality. Companies must report both how sustainability factors affect their financial performance and how their activities impact the environment and society.

Reporting requirements cover both quantitative data, such as emissions, and qualitative disclosures on strategy, risk management and governance, and sustainability information is subject to external assurance.

European Sustainability Reporting Standards (ESRS)

ESRS are the technical standards that operationalise CSRD requirements. They define what information must be disclosed, how it should be measured and how it should be presented in the annual report or a dedicated sustainability section.

The initial set of 12 standards covers three areas: Environmental, Social and Governance matters. Two cross-cutting standards apply to all CSRD-covered companies, while the remaining topic-specific standards apply where deemed material.

With ESRS, sustainability reporting becomes a formal and mandatory part of the annual report for large companies, increasing comparability across companies and sectors and improving decision-making for investors and other stakeholders.

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The Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) is an independent international organisation that has developed some of the most widely used sustainability reporting standards since 1997. Its standards support reporting on environmental, social and governance performance.

GRI Standards are modular and include Universal Standards, Topic Standards and Sector Standards. Although voluntary, GRI actively works to ensure interoperability with ESRS, and some companies apply both frameworks to meet international stakeholder expectations.

The International Sustainability Standards Board (ISSB)

The International Sustainability Standards Board (ISSB), established under the IFRS Foundation, develops global standards for sustainability-related disclosures aimed primarily at investors and capital markets. In 2023, ISSB issued IFRS S1 (general sustainability disclosure requirements) and IFRS S2 (climate-related disclosures).

ISSB standards are designed as a global baseline. While ESRS are mandatory in the EU under CSRD, ISSB standards remain relevant for multinational companies seeking global consistency across multiple reporting jurisdictions.

The Sustainability Accounting Standards Board (SASB)

The Sustainability Accounting Standards Board (SASB) was established in 2011 in the US to develop investor-focused standards for reporting financially material sustainability information. The aim was to support integration of sustainability data into financial analysis and capital market decisions.

In 2021, SASB merged with the International Integrated Reporting Council (IIRC) under the IFRS Foundation and was subsequently integrated into ISSB. Although SASB no longer issues new standards, the existing standards remain widely used.

Unlike broader stakeholder-oriented frameworks such as GRI, SASB focuses on sustainability issues with potential financial significance and is therefore particularly relevant for investors. SASB standards are widely used by listed companies, and are incorporated into ESG ratings and investor analyses.

EU Taxonomy

Although not an annual reporting standard in the strict sense, the EU Taxonomy Regulation defines criteria for classifying environmentally sustainable economic activities and is an important part of the overall reporting landscape. The taxonomy influences disclosure requirements, as companies must report the extent to which their activities can be classified as sustainable under these criteria.

Reporting under CSRD/ESRS must, to a large extent, integrate relevant taxonomy information, such as data on turnover and capital expenditure, ensuring consistency between sustainability reporting and the EU's objectives for the green transition.

VSME - a voluntary standard for SMEs

SMEs are increasingly faced with demands for policies, data and documentation from other businesses (such as banks, pension funds, partners and customers) and public authorities. However, these companies are typically not covered by the mandatory and fairly comprehensive reporting standards (such as ESRS) that apply to larger companies. SMEs have therefore missed a standard that could serve as a useful framework for collecting data and documentation on ESG parameters and for reporting and communicating to the stakeholders who demand this information.

In December 2024, EFRAG (European Financial Reporting Advisory Group) launched a sustainability reporting standard; VSME, which stands for Voluntary Sustainability Reporting Standard for SMEs. This standard is targeted at SMEs and aims to make it easier and more uniform for SMEs to report ESG data, to help meet the demands of customers, banks and investors, and to support access to green financing and participation in the sustainable transition (www.efrag.org).

The standard consists of both a basic module and an extended module. This ensures some consistency and comparability, but also allows companies to prioritize information that is particularly important to their company.

The VSME standard is an important and relevant tool for SMEs. But it does not come without challenges. Many SMEs have limited time, staff and budget to handle ESG reporting, they often lack expertise in sustainability and reporting standards, and internal buy-in for ESG projects can be a struggle to achieve.

A particular challenge is that data collection often relies on manual systems such as spreadsheets and invoices to track data on energy consumption, waste volumes and employee relations, and lack of access to digital tools and automation can make reporting time consuming overall. Also, there can be significant upfront costs for software, consultants and training, and small businesses in particular may find that the costs outweigh the short-term benefits.

Finally, like many other standards and frameworks for ESG reporting, VSME also comes with some uncertainty for companies. Partly in relation to what the overall package of requirements for responsibility and sustainability from public authorities and larger companies will look like in the future, and partly in relation to what will be mandatory and what will be voluntary. This uncertainty also contributes to managerial resistance and thus also defines a great need to involve and engage with stakeholders to clarify expectations, requirements and opportunities.

“The VSME standard is an important and relevant tool for SMEs. But it does not come without challenges. Many SMEs have limited time, staff and budget to handle ESG reporting . . .”

8 trends in corporate reporting

Trend #1

Sustainability as part of core business

Sustainability – typically included within an ESG framework – is increasingly becoming an integral part of corporate reporting. It is communicated as an essential element of the company’s purpose and business model, presented as a key driver of value creation, specified as individual items in key performance indicator overviews, and managed as a significant component of the company’s risk management and governance.

Although some companies (especially small and medium-sized enterprises) still publish a separate sustainability or ESG report, they also ensure that sustainability is demonstrated as more than just a trendy idea or a clever brand narrative. Sustainability is embedded in strategic initiatives, it is measured, governed by policies, progress is monitored, and results are reported and benchmarked against targets and standards. In addition, sustainability is a key factor in assessing which partners and customers a company chooses to do business with.

However, there is also a countertrend. For many companies, EU’s deregulation of sustainability reporting (Omnibus) has lowered ambitions and initiatives. They have scaled back their sustainability ambitions and targets, and instead increased their focus on financial performance, market positioning, and competitiveness. Especially, the “Stop-the-Clock” Directive has led companies to pause or postpone significant parts of their sustainability reporting.

#1 Inspirational examples

LEADING IN SUSTAINABILITY

Through pioneering sustainability initiatives and high ambitions, we continue to strengthen our leading position in sustainable healthcare - helping our customers achieve their environmental goals, while reducing our own footprint.

First company to introduce bioplastics in endoscopy
In 2024, we became the first company to introduce bioplastics in the handles of all our endoscopes, setting a new standard for sustainable design. Ambu's bioplastic actions are pioneering within the endoscopy industry - and enable a tangible shift toward lower impact, faster, less material in clinical practice.

First-of-its-kind endoscope recycling program
In 2023, we launched the Ambu Recycle Program, a pioneering endoscope recycling initiative that enables hospitals to collect and recycle used Ambu endoscopes for non-medical purposes. This innovative program delivers a fully traceable and regulation-compliant recycling process, empowering hospitals to take meaningful climate action. In 2023/24, we will expand this program to include Ambu Stryker Sightline, reinforcing our commitment to sustainability.

Innovating for circularity
Committed to circularity, we continue to find new ways to reduce the environmental impact of our solutions and packaging, both supporting our own emission reductions and providing a reliable and practical way for our health systems to decarbonize, reduce waste, and meet their sustainability targets. Our circularity efforts include contract manufacturing, R&D and product innovations, packaging and logistics, low-waste sourcing, and end-of-life product handling - refining our dedication to enabling more sustainable health systems.

Renewing our footprint
Last financial year, in 2023/24, we implemented biogas trials in all our endoscope handles, and this year we launched a pioneering endoscope take-back and recycling program - cementing our position as a valuable partner to our customers - and as the leaders in sustainable innovation.

Ambu

Responsibility offers opportunities

At Aarsleff, we integrate environmental and climate considerations into our strategic business development. We are aware that our work, such as large construction projects, result in a temporarily increased carbon footprint. However, when we contribute to the electrification of railway sections, renovation in the public housing sector or the establishment of district heating, we create long-term value for both society and our customers.

FOUR FOCUS AREAS WHICH CONTRIBUTE TO CURRENT BUSINESS OPPORTUNITIES

- INFRASTRUCTURE**
To support the necessary climate and environmental development, it is often crucial to expand the existing infrastructure. This may include expansion of harbors to support offshore wind projects, establishment of more public transport such as metros and light rail, or electrification and extension of the railway network. The construction work itself may temporarily impact the environment, but it is often a prerequisite for creating the structural changes needed to reduce society's overall climate footprint.
- BUILDING CONSTRUCTION**
We focus on construction, building and renovation with low carbon footprint, the health of the users, resource efficiency, reuse of materials and circularity as well as smart control of the building: energy consumption. We contribute with specialized knowledge and participate in innovative collaborations that optimize processes as well as material and energy consumption, including during the building process.
- ENERGY SOLUTIONS**
The increasing portion and societal focus on effective and more climate and environmentally friendly solutions for energy supply and transition requires development of infrastructure as well as transport and mobility - from the production site to the individual consumer. We have the experience, expertise and capacity to contribute to and enter into innovative collaborations for more wind energy, installation of district heating, electrification of society, construction of carbon capture plants and pipelines for the hydrogen industry. All of which are important for the green transition of our society.
- CLIMATE CHANGE ADAPTATION**
Climate changes require new thinking and rational system changes to keep our harbors, buildings, supply networks as well as urban and natural areas to these changes. To Aarsleff, this means to projects with a focus on flood protection, coastal protection, rainwater management and new thinking of supply structures, which are part of our core business and for which we expect increasing business opportunities.

Aarsleff

Sustainability performance highlights 2025

We align our business with the core principles of environmental, social and governance responsibilities. In 2025, we continued to progress across all Science Based Targets and most key sustainability metrics, while maintaining stable performance on safety and strengthening initiatives aimed at driving future improvements.

Scope 1 & 2 Greenhouse Gas Emissions
105,400 tCO2e (market based)
27,221 (target +32,211)
▲ 18% improvement

Scope 3 Economic Intensity
(Use of sold products)
105,400 tCO2e order intake
3,455 (target +4,069 by 2030)
▼ 15% deterioration

Spent with suppliers with science-based targets
Percentage of total spend
25.0 (target >20%)
▲ 23% points improvement

Water
139,007 (target 183,103)
▲ 105% improvement

EU Taxonomy - aligned revenue
Percentage of total revenue
19.6 (target >10%)
▲ 17% points improvement

Women managers
Percentage of managers
16.0 (target +23.3%)
▲ 153% points improvement

Safety
Rate of avoidable work-related accidents (million working hours)
2.3 (target <1.0)
Unchanged

FLSmidth

Progress on sustainability

A.P. Møller - Maersk (Maersk) continues actions towards its sustainability targets in 2025 while navigating a challenging uncertainty environment marked by disruptions and geopolitical uncertainty.

Science-based targets towards 2030

Climate change
85.4 → 59.8
GHG emissions, market Chartyer

Engagement score
83
Maersk introduced its People-First engagement survey in 2025 with new metrics that assess the company year-over-year to the previous Global survey results. The new People-First, which creates a baseline for measuring engagement going forward, had a high participation rate of 88% and received a score of 83, setting in the top 10 among all the 15 companies in the 2025 survey.

A.P. Møller-Maersk

Performance highlights

Financials

- Revenue (DKK) **16.8bn** (-1% organic revenue growth)
- Reported EBITA (DKK) **1.9bn** (11% EBITA margin)
- Free cash flow excl. M&A (DKK) **1.1bn**
- Reduction in net interest-bearing debt (DKK) **0.8bn**

Sustainability

- Reduction in scope 1 and 2 carbon emissions vs 2021+ **53%**
- Reduction in scope 3 carbon emissions vs 2021+ **33%**
- People with hearing loss helped **12.1m** vs 11.2 million in 2024
- Women in GN's Senior Leadership **31%**
- A GH-elected women on GN's Board **43%**
- ESG rating MSCI **AA**
- ESG rating Sustainalytics **14.6** (low risk)
- ESG rating CDP Climate Change **A-**

GN Store Nord

Social impact is the core of our business

Our sustainability commitment

We want to advance sustainable healthcare while reducing our climate impact. At the same time, we strive to secure a diverse, equal and safe workplace built on trust.

For more than a century, Falck has delivered services that save and improve people's lives, thereby having a fundamental social impact on the individuals and societies we serve.

The demand for individual and societal healthcare services is expected to increase steadily. In parallel, climate change is intensifying the need for more resilient response systems and a more robust healthcare sector overall.

Falck's role is to be a partner and supplement to the established healthcare systems and thereby build a sustainable foundation for healthier and more resilient societies. In all the markets we operate in, we continuously aspire to:

- Essa critical moments - by providing the right interventions at the right time to alleviate physical and emotional impact
- Enable equal access - by defining inclusive care and navigating care for diverse populations, bridging barriers to care
- Build resilient communities - by ensuring sustainable healthcare, providing individuals and health systems with the tools to prevent, withstand and recover

At the same time, we aim to reduce our climate impact while fostering a diverse, equal and safe workplace built on trust. With our sustainability strategy, we focus on the areas with the greatest societal impact, and support this with targets and KPIs across our business.

Key achievements in 2025

- We made progress on our sustainability strategy through the accomplishment of important milestones.
- The number of services delivered remained consistently high at approximately 9.2 million.
- CO2 emissions (scope 1) decreased by 12%, while electrification of non-emergency vehicles continued and we laid the foundation for

Further reductions of CO2 emissions across all scopes

The global climate transition plan is further developed, and with primary responsibility for CO2 reduction initiatives anchored in the regions from 2024.

The employee engagement score increased from 78 to 77, exceeding the 2023 target.

Gender diversity, safe for Senior Management remained at 20/20, meeting the target of at least 20% representation of the underrepresented gender by 2025.

The Last Time You (LTU) improved from 12 to 10.7.

More than 1000 community events were organized in the US, and mobile health care in LATAM provided complimentary health checks to an average of 200 individuals per month.

A significant number of healthcare professionals were educated across markets and geographies.

The Commission of reporting requirements Postponement of reporting requirements (the EU's simplification package) has postponed Falck's CSRD compliance deadline to the 2027 reporting year.

To support resilience, we have kept last year's sustainability reporting structure, which is inspired by the current European Sustainability Reporting Standards (ESRS).

We have also updated our preliminary Double Materiality Assessment (DMA) by thoroughly reviewing our Impacts, Risks, and Opportunities (IRO). While the overall DMA outcome and

sustainability strategy remain unchanged, the social topics - our workforce and social impact and - have been further elaborated.

Finally, to ensure better insights, we further developed our ESG data foundation. Particularly, data maturity has increased within employee and injury data.

Planned actions for 2026

- Continue our ESG data foundation. Particularly, data maturity has increased within employee and injury data.
- Continue our work to help transform established healthcare systems, relevant healthcare and optimize user journeys
- Continue enhancing vehicles and implementing CO2 reduction initiatives across the value chain
- Go live with several modules in our new global Human Resource Information System (PeopleHub), providing timely and validated data on a global scale
- Further integrate sustainability into the corporate strategy, when this is updated
- Further explore KPIs for our social impact
- Enhance data maturity and granularity for Scope 3 purchased goods and services by configuring the recently deployed spend tool to enable a more precise calculation of CO2 emissions
- Prepare for CSRD updated reporting and limited assurance for the 2027 reporting year by assessing expected ESRS updates and prioritizing gap-closing activities

Falck

Trend #2

Strong focus on business model and strategy

Descriptions of the business model and strategy are playing an increasingly prominent role in corporate reporting.

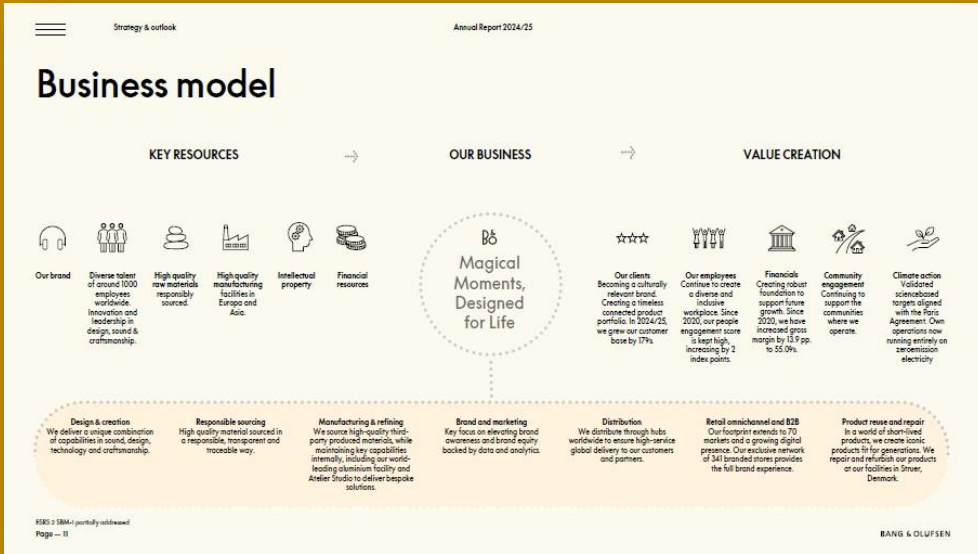
The business model typically describes the resources and inputs the company depends on, the operations (core business) that define its unique offering, and the value creation/output and impact resulting from its activities. Often, the model includes a value or supply chain as well as the company's purpose. A clear trend is that both the visualisation and description of business models have improved significantly among many companies in recent years. The business model also serves as a foundation for understanding the company's strategic priorities and its focus on ESG.

Corporate strategy has likewise taken on a central role in the annual report. In many cases, the strategy section looks both backwards (at achieved results) and forwards (at planned initiatives), and it serves as a relevant starting point for reporting on objectives and actions.

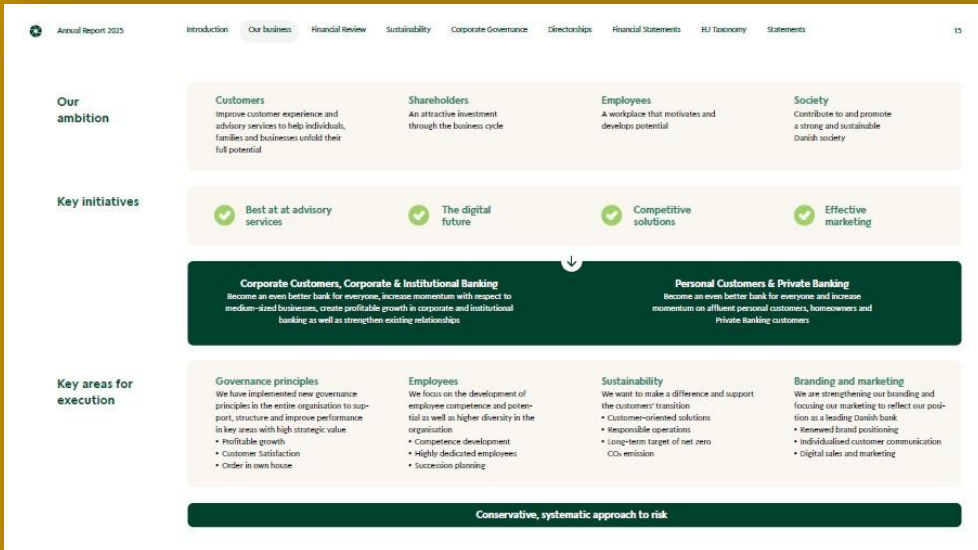
Previously, management teams were generally cautious about being open and transparent regarding targets and planned actions. Today, however, there appears to be a shared understanding that a well-articulated strategy makes it easier for investors and other stakeholders to assess the company and its ability to meet future demands for products and services in specific markets.

#2 Inspirational examples

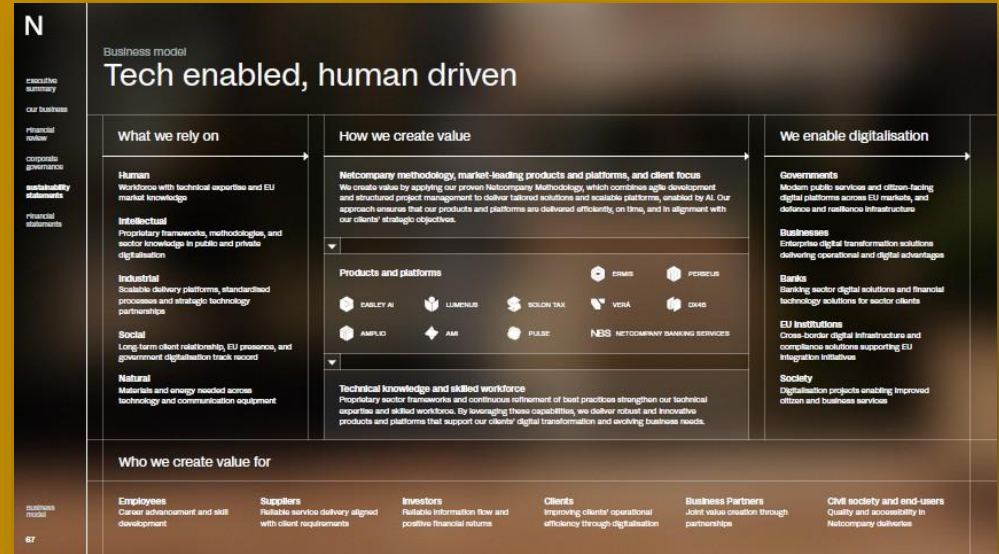
Bang & Olufsen



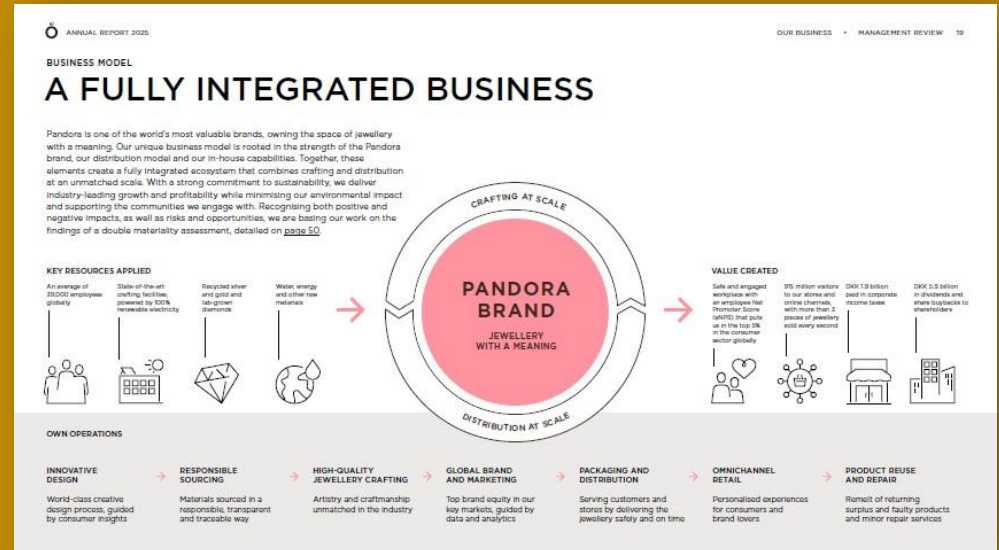
Jyske Bank



Netcompany



Pandora



Trend #3

Materiality assessment and stakeholder engagement

ESG/sustainability takes up more and more space in many annual reports. However, by assessing materiality and the communication needs of critical stakeholders, management gains a clear direction for how to prioritise objectives, policies and initiatives, as well as the specific reporting on these matters. Not everything related to sustainability within a company is equally important, and not all stakeholder expectations carry the same weight in reporting.

Today, materiality assessments are part of compliance requirements for larger companies, but there are many ways to approach them. Many companies conduct a double materiality assessment and describe its outcomes. In doing so, they report not only on how sustainability investments involve both financial risks and opportunities, but also on the impacts the company has on people and the environment.

When it comes to stakeholder assessments, there is greater flexibility. However, there is a growing tendency for companies to carry out fairly extensive analyses of the positions and roles of critical stakeholders in relation to ESG challenges, as well as in relation to the business model and the implementation of corporate strategy.

#3 Inspirational examples

Vestas

1. General information

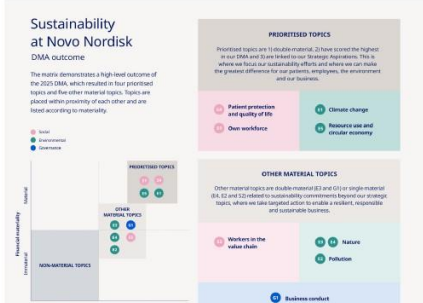
1.1 Sustainability strategy and highlights

At Novo Nordisk, we focus on creating lasting value for society and our business with a strong commitment to our triple bottom line: our financial, social and environmental responsibility. Building on the results of our double materiality assessment (DMA), the Sustainability Assessment Board prioritized 16 topics and their related topics to address in our communications.

We aim to engage investors, society and stakeholders proactively by enhancing quality of life. In 2025, we reached an all-time high of 45.6 million people with insulin and diabetes care products. The number of worldwide patients reached with our diabetes products increased by 17% compared to 2024. Due to our focus on patient-centric care, we have seen a 10% increase in patient satisfaction. In the US, we increased our efforts through NovoCare™, a patient-centric care program, and our commitment to patient-centric care. We also increased our efforts through NovoCare™, a patient-centric care program, and our commitment to patient-centric care.

We continued our focus on being a sustainable employer in a year where Novo Nordisk launched a new work model, a new organizational structure, and a new organizational structure. We focused on our employees' well-being and their growth opportunities. We focused on our employees' well-being and their growth opportunities. We focused on our employees' well-being and their growth opportunities.

We remain committed to reducing our plastic footprint and our overall environmental footprint, with targets to reach zero Scope 1 and 2 emissions by 2025, and a 30% reduction of Scope 3 emissions by 2030. We aim to reduce our water consumption by 20% in 2025, Scope 1, 2 and 3 emissions by 20% in 2025, and our water consumption by 20% in 2025.



Novo Nordisk



Result of the double materiality assessment

In our 2025 double materiality assessment, we identified 16 sustainability matters as material to Vestas.

The current material sub-topics are presented in the illustration to the right, with material impacts to the left, double-material impacts in the middle and material risks and opportunities on the right-hand side. The most specific impacts, risks and opportunities (ROs) that were identified through the DMA are presented in tables on the following pages. Further elaboration on each material topic can be found in the topic-specific disclosures. All identified ROs are reported in accordance with the European Sustainability Reporting Standards (ESRS) disclosure requirements.

Topics identified as having double materiality as well as those deemed financially material, are being integrated into Vestas' Environmental Management (EM) programme. See page 78 for more information.

Double materiality assessment – process

At the start of the financial year, we employed a Double Materiality Assessment (DMA) in compliance with the ISSB. The executive process is outlined below:

1. Initiation & Engagement

The project was initiated based on an assessment by Bang & Olufsen and Vestas. The project was initiated based on an assessment by Bang & Olufsen and Vestas.

2. Core team selection

Core team members were selected and assigned. Core team members were selected and assigned.

3. Scoping the boundaries

Understanding and defining the boundaries of the DMA, including materiality, and the value chain. Understanding and defining the boundaries of the DMA, including materiality, and the value chain.

4. Identifying stakeholders

This step is guided by the list of stakeholders in the engagement plan. This step is guided by the list of stakeholders in the engagement plan.

5. Generating ROs

Identifying ROs based on the engagement plan. Identifying ROs based on the engagement plan.

6. Review and sense check

Reviewing the results of the assessment and sense checking. Reviewing the results of the assessment and sense checking.

7. Agree and approve final matrix

Finalizing the double materiality assessment matrix. Finalizing the double materiality assessment matrix.

Sustainability due diligence

How our key stakeholders inform Lundbeck's strategy and business model

Key stakeholders

- Patients:** Patient feedback, surveys, and collection of patient experience data.
- Healthcare professionals:** Education for healthcare professionals, compliance with global standards, and regulatory updates.
- Partners:** Collaborative partnerships with other companies to develop and market medicines, compliance with global standards, and regulatory updates.
- Investors and financial institutions:** Ongoing communication via roadshows, meetings, and conferences, and regular reporting.
- Employees:** Regular communication via newsletters, meetings, and conferences, and regular reporting.
- Works in the value chain:** Ongoing communication via newsletters, meetings, and conferences, and regular reporting.

Lundbeck's sustainability due diligence process is a global pharmaceutical company, Lundbeck operates in a highly regulated and competitive environment. This includes compliance with pharmaceutical regulations, which mandate certain due diligence practices, including how to manage the potential negative impacts on patients, people, and the environment. These practices encompass the health, safety, and environment management system, the Product Quality Agreement, and the Product and Patient Safety by-Products. The shared Engagement Survey, Ongoing Training, awareness activities and team discussions about Code of Conduct training.

Management's Report | The Sustainability Report | Interests and views of stakeholders

Key Stakeholders - engagement and interests

Key stakeholders	Engagement and organization	Purpose	Outcome from engagement
Users of our products	Collaborate with a personalized support service for people with chronic or hidden and/or bowel issues. Examples of engagement include phone support, email, health statements, apps and printed materials. In our research and insights activities, we engage with our users via qualitative and quantitative surveys.	To educate, guide and inspire our users. We want to build confidence, create a routine and compliance with our products, and support their daily life with a chronic care need.	Guide users towards appropriate support and tools to start a conversation with their healthcare professional. Improve compliance and well-being among our users. Engage users to enhance and reduce.
Healthcare professionals	Collaborate with healthcare professionals, including clinical evidence education, assessment, tools, content review, physical events, expert panels and congresses.	To provide education for education and knowledge-sharing and gain insights into the daily use of our products.	Deliver content needs. Improve product outcome. Ensure best clinical practice use of Coloplast products. Product innovation for the benefit of our users.
Employees	Participate in Core Conversations ensure continuous conversations and a focus on employee performance and development. The shared Engagement Survey, Ongoing Training, awareness activities and team discussions about Code of Conduct training.	To align on expectations, address performance and development, and encourage growth. To identify development areas and agree on strategies to address them. To engage employees feedback and measure our progress in creating an engaging workplace.	Career development progression. A focused development plan with specific goals. Clear understanding of our performance. Defined and concrete feedback for guide leaders as well as the store they are part of. Frequent updates on employee feedback. Compliance with Coloplast BEST.
Suppliers and distributors	Engage with suppliers and distributors in the initial assessment of them before any contractual agreement. Conduct. To engage our suppliers in our decarbonization activities and objectives.	To provide timely, accurate and transparent information on our decarbonization activities, progress and our goals. To understand and monitor a strong relationship with existing and potential investors and ensure a high level of visibility in the market. Understand stakeholder perspectives and expectations.	On-going risk mitigation process. Sustainable supplier and distributor relationships. Decarbonize scope 3 emissions. Timely and reliable information flow. Comply with the state-of-the-art communication led down by Nestlé. Gather insights about market perception and investor expectations. Enhance our reputation and visibility in the market. Improve ESG profile.

Bang & Olufsen

Lundbeck

Coloplast

Trend #4

Stakeholder-oriented value narrative (equity story)

It can be argued that everything a company communicates forms part of its overall value narrative (equity story). One could even argue that a value narrative – like a brand image – is created through the relationships between a company and its internal and external stakeholders.

In many annual reports, attention is directed towards an official value narrative aimed at potential investors, often under a headline such as: Why invest in our company? Others, however, present a broader value narrative that explains why different stakeholders have relationships with the company. In this way, a kind of core story emerges, briefly describing what the company aims to achieve and what it stands for.

There are also variations in the choice of topics included in the value narrative. Some take a primarily financial approach, with technical arguments for investment, while others adopt a more holistic perspective that includes elements such as culture, working conditions, products and services, sustainability initiatives, leadership, ethics and image – topics typically aimed at customers, partners, policymakers and employees.

#4 Inspirational examples

Leading Europe's digital future, responsibly

01. Building talent and empowering societies

Our commitment to developing exceptional talent and contributing to democratic societies directly supports our European leadership ambitions by attracting and retaining top talent, we build the human capital necessary to accelerate complex projects, to create more multiple markets, and to continuously deliver world-leading innovative products and platforms.

02. Driving responsible digitalisation

Responsible digitalisation is central to our strategy and digital naturally with European values and regulatory frameworks. Our commitment to transparency, trust, and integrity creates strong resonance with European governments and enterprises working digital transformation partners who operate in European values.

03. Products and platforms

Our extensive portfolio of coding frameworks, platforms, and products forms the engine of our growth strategy. These assets increasingly incorporate AI capabilities in the core that enhance automation and accelerate development cycles and thereby enable us to deliver solutions faster and more cost-efficient than building from scratch, providing a competitive advantage in winning new business across European markets.

04. Scaling our proven business model

Our business model and methodologies were a key differentiator that will drive our European expansion across multiple strategic industry verticals. The proven approach enables successful integration of acquired companies and ensures consistent delivery excellence regardless of market or sector.

05. Accelerating European market expansion

Strategic market expansion represents the direct path to achieving our leadership ambition. In diverse markets, we establish new operations to build local presence and expertise, while strategic acquisitions are reserved for opportunities that add significant assets and market penetration in key European markets.

06. Partnering for sustainability

We are committed to a more sustainable future and proud of the progress we enable for our customers, European society, and its businesses. Digitalisation makes our energy consumption more efficient, and through our long-term partnerships with innovative service providers we support our clients in operating their solutions and IT infrastructures with the lowest possible environmental footprints.

07. Accelerating European market expansion

Through targeted acquisitions, we instantly gain local, local expertise, and customer relationships. Combined with organic growth through winning significant new projects, this dual approach ensures we build the comprehensive market presence necessary to establish leadership across Europe.

Netcompany

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A STRONG BRAND WITH VAST GROWTH OPPORTUNITIES

FINANCIAL ALGORITHM

- High single-digit organic growth
- Industry-leading gross margin
- Sustainable high EBIT margin
- Significant cash flow generation

A STRONG BRAND IN AN ATTRACTIVE CATEGORY

Pandora stands as the sole global brand in accessible luxury jewellery, owning the distinct position of "jewellery with a meaning" with consumers worldwide. The jewellery market has historically outpaced GDP growth and remains highly fragmented, with global brands expected to grow faster than the overall market. Pandora holds the highest brand awareness in the industry.

AN ASSET-LIGHT, FULLY INTEGRATED BUSINESS MODEL

Our asset-light business model benefits from a unique fully vertically integrated ecosystem - from design and crafting to a vast distribution network. This integration provides unrivalled scale and, together with our brand strength, drives our strong margin profile and high returns.

UNIQUE GROWTH OPPORTUNITIES

There are numerous untapped growth opportunities within our existing business model across various geographies, jewellery categories and designs. The essence of our growth strategy is for Pandora to become the most desirable, accessible jewellery brand and leverage our existing infrastructure.

A RESILIENT BUSINESS COMMITTED TO SUSTAINABILITY

Sustainability is an integral part of our business, and we are progressing towards some of the most ambitious sustainability targets in the industry, spearheading the use of recycled silver and gold and lab-grown diamonds.

FINANCIAL AMBITION*

We expect to outgrow the jewellery market, targeting annual high single-digit organic growth, while maintaining best-in-class profitability. We have ambitions to generate significant free cash flows, which, in line with our historic approach, will be fully returned to shareholders.

* Based on a silver price of approximately USD 24/oz at the Capital Markets Day in 2023. Silver prices has increased substantially since then. Pandora is already well advanced in its creative innovation efforts to help offset a material part of the commodity headwinds and thereby support the financial algorithm.

Aarsleff

Why invest in Aarsleff?

Top and bottom line growth

Aarsleff is a steady growing Danish Group with significant activities in all of our markets in Europe. The strategic breadth of our business units and our work reduces risks and ensures the Group's long-term growth and operation. We generate profit and growth through a balanced business model and strong project management, contributing to earnings among the best in the industry.

Building on experience, knowledge and skills

Aarsleff has a strong position within infrastructure and building construction. We recruit, experience and specialise in knowledge into complex solutions with high quality and efficiency. We utilise experience skills across the Group and create synergies that strengthen our overall capacity and competitiveness.

Sharing one purpose and one strategy

At Aarsleff we work together sharing one strategy and one purpose. We cooperate according to our One Company model, which strengthens our ability to deliver comprehensive and agile, client-centric management of our diverse projects.

Business-focused corporate social responsibility

Aarsleff has a strong focus on contributing solutions of benefits to society. We have a structured approach to carbon reduction, which we incorporate and take responsibility - integrating responsibility across the entire value chain. As a workplace, we actively promote the green transition of our construction industry and build with consideration for future generations.

Value creation through innovation and digitalisation

For many years, Aarsleff has developed new technologies, processes and methods. Digitalisation and technical equipment are crucial for our efficiency and our ability to deliver solutions that create value for our customers. We focus on innovation which promotes the future form of construction, increases productivity and reduces costs in the construction processes.

Long-term focus

Aarsleff is involved in some of the largest and most important building and construction projects in Denmark - including the Copenhagen Airport, the Øresund Bridge, the green transition and the development of urban infrastructure. We actively contribute to the development of society through investing in Aarsleff's workforce. It is a long-term investment.

Pandora

Matas

NKT: The equity investment case

Creating shareholder value as a European leader in the energy transition

2025 was another decisive year for NKT as the company continued its positive development and launched new strategic ambitions. NKT plays an important role in enabling the increasing electrification, energy transition, and grid expansion, thus offering investors exposure to these megatrends.

NKT's power cable systems are a critical component for the transmission and distribution of energy

- Leading pure play power cable solutions provider across high- and medium-voltage segments and well-positioned to benefit from increased structural demand for more modern and interconnected power grids.
- NKT's power cable systems are critical components of the energy ecosystem, and the company remains active of meeting the increasing demand for electricity across society.
- Dalhousie cable solutions requires skilled resources, a tailored asset base, and a sophisticated technology base - all of which create high barriers to entry in the industry.

NKT has a technology-centric approach and a market-leading position within high-voltage DC solutions

- In recent years, the high-voltage power cable market has increasingly shifted towards HVDC XLPE DC power cables as a key solution for long-distance power transmission.
- As a pioneer in XLPE DC technology, NKT has won several large contracts across 2023-2025 leading to high-voltage order backlog of EUR 50.7bn at the end of 2025.
- Additional backlog commitments exceeding EUR 2.5bn ensure long-term earnings visibility.

Substantial high-voltage order backlog ensures multi-year visibility

- NKT is investing in increased capacity and capabilities across business lines to support future profitable growth and capitalise on the favourable market outlook.
- Through strong commercial execution, NKT was awarded several large contracts across 2023-2025 leading to high-voltage order backlog of EUR 50.7bn at the end of 2025.
- Additional backlog commitments exceeding EUR 2.5bn ensure long-term earnings visibility.

Robust financial position providing security and ability to fund growth opportunities

- Recent High Operational EBITDA in 2025 of EUR 202m.
- Net interest bearing debt at end 2025 was EUR 1.6bn.
- NKT targets a leverage ratio (net interest bearing debt relative to operational EBITDA) of up to 0.6x, ensuring a strong financial position enabling investments in future growth at an attractive IRR.
- Reported leverage ratio for 2025 structured at 2.5x.
- NKT targets a solvency ratio (liquidity as a percentage of total assets) of above 30% in 2025 reported to be 39%.

Proven organisational track record of delivering on strategic and operational targets

- Successful transformation into a growing pure play power cable solutions provider.
- NKT has significantly increased revenue and operational EBITDA in recent years.
- The newly introduced Changing Forward strategy aims to enable increased contributions across business lines and to drive further improvements.
- Going forward, NKT remains highly focused on execution and risk management, with Executive, Local, and Endline serving as the guiding principles of the new strategy to deliver and create shareholder value.

Investment case

A long-term growth journey to build the #1 Nordic beauty and wellbeing destination

Starting point

- Nordic leader**: Matas Group is the Nordic leader in beauty and wellbeing.
- Growth potential**: Growth strategy to be the clear #1 in all markets, channels and core categories.
- Growing market**: Operating in a big and attractive market expected to outgrow GDP from 2024 to 2027.
- High profit margins**: Matas Group has a scalable platform and business model to increase market share (from ~11% while maintaining high profit margins).

Ambition and capital allocation

- DKK >10 billion**: Revenue in 2027/28, fuelled by continued assortment expansion and e-commerce penetration, improving the customer experience both in store and online.
- 15.0-16.0%**: EBITDA margin in 2027/28, supported by operating leverage, synergies and advanced warehouses.
- Significant free cash flow generation**: From 2025/26 after completion of large investments in high-growth areas, allowing for further investments in growth.
- 2-3x**: Operating cash margin between 2-3x free cash flow (2027/28 before special items).
- >40%**: Dividend and share buyback, distribution of minimum 40% of adjusted profit after tax.

Netcompany

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Value creation through innovation and digitalisation

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Long-term focus

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Trend #5

More uncertainty, better guidance

It may seem counterintuitive, but companies appear to spend more time providing guidance on financial and business development during periods of uncertainty and turbulence than in more stable times – and their guidance has become more substantial and detailed in recent years. One might even expect management to find it harder to predict the future under such conditions.

There is undoubtedly a need for more guidance, and both regulators and auditors have increased their scrutiny of how companies describe their future expectations. At the same time, investors and other stakeholders are demanding greater transparency regarding how future performance is affected by internal and external factors.

Many companies are seeking to meet these demands and have developed fairly technical forecasting models to illustrate how different scenarios may impact key performance indicators. While this is not entirely new, readers of annual reports now gain greater insight into what these models calculate and which uncertainties are factored into the assessments.

Although companies have developed more sophisticated models to define future development trajectories, a countertrend is that financial guidance has become broader for some companies (e.g. by defining a wider earnings growth range). Also, an inability to reliably forecast non-financial KPIs (such as GHG reductions) has resulted in less precise target-setting and a more ambiguous definition of new objectives and metrics.

#5 Inspirational examples

Financial guidance and ESG targets

Guidance is based on the expectation that global container volume growth will be between 2% and 4% in 2026 and that A.P. Møller - Maersk (Maersk) will grow in line with the market. For the purpose of the financial guidance, Maersk assumes that the Red Sea responds gradually in 2026. The underlying EBIT guidance also includes the impact of a change in estimated useful lives of vessels from 20 to 25 years effective 1 January 2026, with an estimated impact of around USD 700m in reduced depreciation in 2026.

USD bn		USD bn		Free cash flow (FCF) or higher
2025-2026	2025-2027	2025-2026	2025-2027	≥ -3.0
EBITDA Underlying	4.5 – 7.0	EBIT Underlying	-1.5 – 1.0	
Operating performance	10.0 – 11.0	ESG targets	10.0 – 11.0	

Sensitivity guidance

Financial performance for A.P. Møller - Maersk for 2026 depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions, tanker fuel prices and freight rates. All else being equal, the sensitivities for 2026 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (Bn) year 2026
Container freight rate	+/- 300 USD/TEU	+/- USD 1.3bn
Container freight volume	+/- 100,000 FTE	+/- USD 0.01bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.3bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.3bn

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.

Long term ESG targets

In line with our integrator strategy and guided by our values, our sustainability priorities focus on issues that matter to our business, our customers, and society, and where we can make a meaningful impact.

- We act as a catalyst for the energy transition in shipping and logistics
- We ensure a safe and inspiring environment for our people to grow, develop and thrive
- We operate based on responsible business practices

ESG targets towards 2030 (actual performance 2025)	ESG targets towards 2040
Absolute reduction in total scope 1 emissions (reduction of Tt ²)	35%
Share of renewable electricity sourcing (100%)	100%
Absolute reduction in total scope 3 emissions (reduction of Tt ²)	22%
Absolute reduction in total scope 1 and 2 emissions	96%
Absolute reduction in total scope 3 emissions	90%

1. Compared to baseline year 2022

No company can drive transformative change alone. We depend on collaborative innovation and supply chain partnerships with customers, suppliers, peers and regulators that share our ambition to do better in a constantly changing world.

The ESG targets above are defined in detail within the sustainability statement, outlined within the relevant topical section's performance data (Environment, Social and Governance), under accounting policies.

FINANCIAL OUTLOOK 2026

Based on the current market outlook and lower sales gains from already signed and agreed transactions, NORDEN expects a net profit for 2026 in the range of USD 30-100 million (realised in 2025: USD 120 million).

Gains from vessel sales and subleases are expected to contribute positively to the results. Our full-year guidance for 2026 includes gains on the sale of vessels from already signed and agreed transactions of USD 20 million. In 2025, the full-year net profit of USD 120 million included gains on the sale of vessels of USD 70 million.

The guidance for 2026 only reflects sales gains from transactions already signed and does not include potential capital gains from future vessel sales. Accordingly, any additional vessel sales may therefore result in higher sales gains as they occur.

Dry cargo and Tankers

Looking into 2026, our results are expected to be mainly supported by a strong tanker market at the first part of the year, before easing in the second half.

Despite recent strength, we still anticipate a challenging dry cargo market overall, but we remain confident that the initiatives implemented during 2025 will deliver the intended results and we expect to see a further gradual and sustained performance improvement in the dry operator segments.

Long-term market fundamentals remain supportive, with an ageing global fleet and limited shipyard capacity underpinning asset values and providing upside to NORDEN's vessel portfolio and purchase options.

Geopolitical uncertainty

As we enter 2026, macroeconomic conditions and geopolitical tensions continue to shape the market outlook. Sanctions and trade tensions are disrupting global trade routes and increasing operational complexity, adding to even higher uncertainty. With these dynamics, the freight market volatility is expected to remain very high during 2026. With a flexible business model, NORDEN is well positioned to adapt and continue delivering reliable, high-quality service to our customers.

NORDEN's net position by end January 2026

By end-January 2026, NORDEN had a long position of 5,700 open tanker vessel days and 7,051 dry cargo days for the remainder of 2026.

Cash distribution policy

To distribute minimum 50% of the profit for the full-year, including profits/loss on the sale of vessel, through dividends and share buy-back programmes.

Events after the reporting date

No significant events have occurred between the reporting date and the publication of this Annual Report, which have not already been included and adequately disclosed in the Annual Report, and which materially affect the assessment of the Company's and Group's results of operations or financial position.

Forward-looking statements

This Annual Report contains certain forward-looking statements reflecting Management's present judgement of future events and financial results. Statements relating to 2026, and the years ahead are inherently subject to uncertainty, and NORDEN's realized results may therefore differ from projections. Factors that may cause NORDEN's realized results to differ from the projections in this Annual Report include, but are not limited to: Changes in macroeconomic and political conditions, particularly in the Group's principal markets; changes to NORDEN's core assumptions and budgeted operating expenses; volatility in freight rates and tonnage prices; regulatory changes; currency parity risks; any disruptions to traffic and operations as a result of external events, etc.

NORDEN expects a 2026 full-year net profit of

USD 30-100 million

NORDEN position end-January

Legend: Open Dry Cargo, Open Tanker, Covered total

ORGANIC GROWTH AND EBIT MARGIN GUIDANCE

OUTLOOK

In 2026, we are targeting organic revenue growth of -1% to 2% and an EBIT margin in the 21-22% range. While the macroeconomic environment is not supportive of growth, we see a need for a clear step-change in execution in selected areas. Over time, this will unlock the next phase of our growth journey and deliver stronger like-for-like growth. As a result, we will move more decisively, with clear strategic priorities that reset execution and re-ignite growth.

The macroeconomic outlook for 2026 and the general consumer environment is associated with elevated uncertainty. The guidance assumes no material change in the macroeconomic environment.

We expect like-for-like growth of -3% to 0%, and network expansion is expected to contribute around 2% to the organic growth, supported by the continued rollout of new stores. In total, revenue growth in local currency including forward integration, is expected to also be at the -1% to 2% level.

We expect an EBIT margin of 21-22% in 2026, reflecting a year of significant external headwinds and continued investment behind strategic priorities. The EBIT margin decline compared to 2025 is driven by external headwinds of 250-350bps. Excluding these headwinds, the margin would have been roughly flat.

As we continue the expansion of our profitable store network, a 20bps positive impact on the EBIT margin is expected in 2026. In addition, we expect a positive net 30bps contribution in 2026 as the temporary margin drag from forward-integration activities has started to phase out (limited forward integration in 2026).

-1-2% ORGANIC GROWTH | 21-22% EBIT MARGIN

REVENUE GUIDANCE

Percentage point approximation

The organic growth guidance can be illustrated as follows:

PROFITABILITY GUIDANCE

Percentage point approximation

The EBIT margin guidance can be illustrated as follows:

* Assume a silver spot price of USD 80/oz, and that the current level of tariffs remains in place for the rest of 2026 (this includes the 5% on imports from Thailand, 20% for China and 8% for India).

Financial guidance 2026

GN Store Nord

3% organic revenue growth to 7% | 11.5% to 13.5% EBITA margin

The development in tariffs and its impact on our markets makes our environment more uncertain than normal. As a base assumption for the financial guidance we assume that tariff rates as of today are constant throughout the remainder of the year. For 2026, it has been decided not to guide specifically on free cash flow excl. M&A following the significantly improved capital structure and leverage. GN's focus on profitable growth and healthy cash flow generation continues.

Key revenue assumptions for the financial guidance of 2026

Hearing division

GN is exposed to an attractive hearing aid market, which has historically been growing 4-6% in volumes driven by ongoing favorable demographic trends. With an assumed -1% yearly ASP impact, the structural market value growth assumptions of 3-5%. As a consequence of the current macro-economic challenges including the low level of consumer sentiment, it is assumed that the hearing aid market in 2026 will grow at the low end of its structural trend.

Based on the strong sales momentum of ReSound Vivia and further product launches throughout 2026, it is currently expected that GN will continue to grow strongly despite the difficult comparison bases and the weaker-than-normal market growth. Consequently, the Hearing division assumes to contribute with organic revenue growth of 3% to 7%.

Enterprise division

Following a longer period of market stabilization, the Enterprise markets outside of Europe experienced positive sell-out growth in 2025, which is assumed to continue in 2026. As a consequence of the trade environment, the European market experienced a setback during 2025, but was showing positive signs towards the end of the year. It is therefore assumed that the European market will gradually recover during 2026.

Driven by a gradual launch of our Evolve3 headset portfolio, other product introductions and strong execution it is assumed that the Enterprise division will contribute with organic revenue growth of 0% to 6%.

Gaming division

Similar to the Enterprise market, the Gaming equipment market was also impacted by the change in trade environment and general weak consumer sentiment during 2025. As a consequence of the macro-economic environment, it is currently assumed that the broader gaming equipment market will experience modest growth in 2026 driven by continued increase in number of global gamers as well as important new game introductions towards the end of the year.

GN expects to continue to gain market shares driven by the very strong brand, innovation leadership, and category expansion. Consequently, Gaming assumes to contribute with organic revenue growth of 7% to 13%.

Key EBITA margin assumptions for the financial guidance of 2026

Following a difficult 2025, where the primary focus was to protect Group profitability, GN is expected to return to profitable growth in 2026.

In 2026, the EBITA Margin is expected to be supported by the temporary nature of certain supply chain costs in 2025, gross margin expansion and operating leverage.

The guidance also takes into consideration the annualization of tariffs from 2025. In addition, the group margin is also expected to be negatively impacted by the non-cash contribution from higher absolute amortizations from prior capitalizations compared to 2025.

The underlying margin expansion for 2026 is supporting the journey towards the structural margin target level of 16-17%.

Trend #6

Business ethics in many shapes

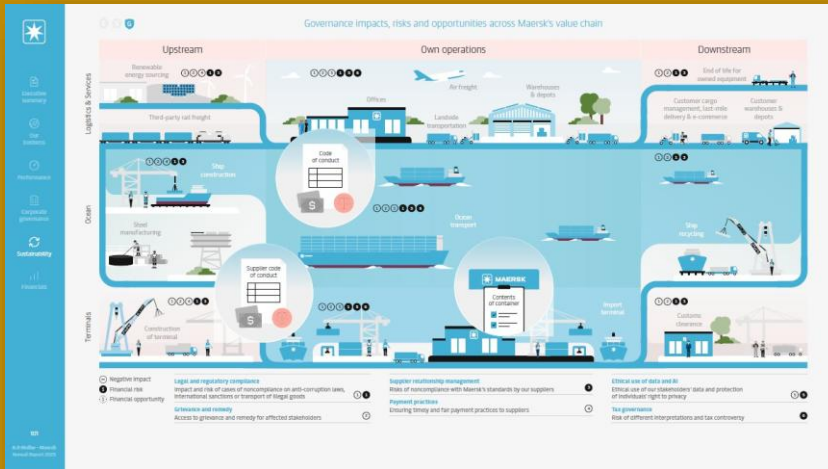
A wide range of ethical topics must be addressed to meet compliance requirements: human rights, privacy rights, data ethics, compliance with trade regulations, anti-corruption, anti-discrimination, gender diversity, workers' rights, payment practices and tax policy – to name just a few.

These topics are often also among those assessed as particularly material in companies' double materiality assessments, and they are regulated by international laws and standards as well as by companies' own policies and principles.

Especially for companies operating across many regions and cultures, embedding common approaches to business ethics can be a significant challenge. It requires training, clear communication and leadership that demonstrates corporate values through decisions and actions.

In this context, corporate reporting serves as an important tool for communicating management's official stance on business ethics.

#6 Inspirational examples



Responsible business conduct

The wider core elements of Commit

Responsible business conduct is a key element of our commitment to sustainable development. It encompasses a wide range of issues, including human rights, labor practices, anti-corruption, and environmental protection. We are committed to ensuring that our business operations are conducted in a responsible and ethical manner, and that we are transparent about our activities and the impacts of our operations.

Key actions:

- Establish a robust governance framework for responsible business conduct.
- Conduct regular risk assessments to identify and address potential issues.
- Engage with stakeholders to understand their concerns and expectations.
- Provide training and education to employees on responsible business conduct.
- Monitor and report on our performance in this area.

Sustainable procurement

Key actions:

- Develop a sustainable procurement policy that sets out our expectations for suppliers.
- Conduct due diligence on suppliers to ensure they meet our standards.
- Engage with suppliers to improve their sustainability performance.
- Monitor and report on the sustainability performance of our suppliers.

Policy and approach:

We are committed to ensuring that our procurement processes are transparent, fair, and ethical. We will only work with suppliers who meet our sustainability standards, and we will engage with them to help them improve their performance.

A.P. Møller-Maersk

Business ethics

Key actions:

- Develop a clear and concise code of ethics that applies to all employees.
- Provide regular training and education on business ethics.
- Establish a reporting mechanism for ethical concerns.
- Investigate and address any reported concerns.
- Monitor and report on our ethical performance.

Policy and approach:

We are committed to conducting our business in an ethical and transparent manner. We will not engage in any activities that are illegal, unethical, or that could damage our reputation.

Data and AI ethics

Key actions:

- Develop a data and AI ethics policy that sets out our principles and standards.
- Conduct regular assessments of our data and AI practices.
- Engage with stakeholders to understand their concerns.
- Provide training and education on data and AI ethics.
- Monitor and report on our data and AI ethics performance.

Policy and approach:

We are committed to ensuring that our data and AI practices are ethical, transparent, and accountable. We will only use data and AI in ways that are consistent with our values and standards.

BUSINESS ETHICS AT THE CORE

At Pandora, we are committed to upholding a high standard of integrity and making ethical decisions.

CODE OF CONDUCT

Our Code of Conduct defines the ethical principles and business practices expected of all employees and partners. In 2023, we revised the Code of Conduct to clarify the language and messaging, as well as reinforce its importance across the organization. We continue to invest in compliance, the application of internal policies and building a strong business ethics culture.

WHISTLEBLOWER

We are committed to a transparent and supportive environment through our whistleblower programme. Our Whistleblower Policy, aligned with the Danish Whistleblower Act and the EU Whistleblower Directive, ensures that our employees can confidentially and safely raise concerns through the whistleblower channels, including a dedicated hotline or a designated inbox. The Internal Audit & Compliance Controlling function reviews each case and directs it to the appropriate team. In certain cases, external consultants are engaged due to time constraints or data-sharing regulations.

Our whistleblower e-learning platform is an important step in building a speak-up culture, which is why the e-learning is mandatory for all employees. This year, we had particular focus on our colleagues in Crafting and Supply, promotional material for the e-learning and the whistleblower process was shared in local languages with all crafting colleagues across different digital communication platforms.

In 2023, 345 cases were reported through the whistleblower platform, covering issues such as harassment, discrimination, racism and minor grievances. No severe human rights incidents were reported, and one of the cases had a severe impact on our business operations or a material financial impact.

Fighting corruption

A total of 98% of employees deemed as high risk profiles have attended our training, demonstrating their understanding of our policy and standards.

Our Board of Directors has been trained in our anti-corruption compliance policy, in specific highlighting the risks of a conflict of interests for members of the board and senior representatives.

With this above, consistent training we ensure that everyone at Danish Crown has the same understanding of the risks of corruption and bribery and know how to manage and report any incident.

In addition to training, employees can direct questions or concerns regarding anti-corruption to Group Legal through a designated mailbox.

Incidents:

No substantiated cases of corruption or bribery were reported in 2023/24. No was any legal action concerning corruption or bribery brought against us during the reporting period.

Group policies addressing anti-corruption:

- Code of Conduct
- ESG policy
- Anti-corruption Compliance policy
- Policy addressing responsible sourcing
- Responsible Procurement Policy
- Human and Labour Rights Policy
- Supplier requirements: Supplier Code of Conduct and Code of Practice

Conducting business with integrity

Integrity shapes how we operate, interact with our stakeholders and build trust in the markets we serve.

As a global company, we recognize that unethical conduct poses significant legal, reputational and operational risks that could undermine our business and erode stakeholder confidence. Establishing standards for conduct and ensuring them into all areas of our operations enhances transparency, strengthens stakeholder relationships and help cultivate a resilient organizational culture. This commitment ensures that we remain compliant with evolving regulatory requirements and global standards.

Our Code of Conduct and Supplier Code of Conduct set clear standards throughout our operations and outline the behaviour expected from our employees, business partners and suppliers.

The Codes of Conduct are supported by separate policies, including our Whistleblower, Global Clarity and Response Sourcing policies. This suite of policies covers a variety of areas and describe our approach to both non-financial and material topics. Where local laws and regulations differ from the Codes of Conduct, the stricter standard must always be applied.

The Codes of Conduct are available in twelve languages and are available on our website: <https://www.dsv.com/en/topics>.

DSV Code of Conduct

- Anti-bribery and corruption
- Environmental impact
- Speak up
- Disclosures and contributions
- Conflicts of interest
- Careful selection of suppliers
- Competition
- Export controls and sanctions
- Human rights

Pandora

Danish Crown

DSV

Trend #7

Trends in society, markets and industry

Companies monitor trends in society, markets and their industries in order to meet the needs of customers and consumers – and to develop a unique position and a strong corporate brand. Their understanding of current and significant trends is also reflected in their corporate reporting.

There are many ways to describe trends. Some companies identify business opportunities in light of general megatrends such as geopolitical trends, changes in the economy and competitive situation, and risks and opportunities related to digitization and AI.

Other companies describe external and internal trends that impact the business directly, both positively and negatively. Some go into depth on specific industry and market trends, their implications for strategy and operations, and how the company responds in practical terms.

Descriptions of trends support the company's strategy and positioning and demonstrate that its products and services are relevant – both now and in the future. As such, this description also serves as part of the equity story.

#7 Inspirational examples

Stark

OUR MARKET ENVIRONMENT

WHY OUR MARKET IS ATTRACTIVE

Disruptions caused by macroeconomic and political volatility, resulting in interest and inflation spikes, have negatively impacted our industry in recent years. The recovery has been sluggish, and underlying demand for new homes and energy renovations continues to grow.

STRONG MARKET FUNDAMENTALS

The European market for the distribution of heavy and civil engineering building materials is attractive. Valued at EUR 200 billion annually, the market is underpinned by construction sector activity that is characterised by strong fundamentals and supported by structural trends such as stable population and GDP growth, urbanisation and rising demand for energy renovations.

In our addressed markets alone, populations are increasing by more than two million people every five years. Across Europe, this has contributed to a housing deficit of 9.8 million homes.

Despite setbacks related to the 2008 financial crisis and more recent disruptions, the market has demonstrated solid year-on-year volume growth throughout most of the past decades.

Sluggish recovery in activity

The Covid-19 pandemic, war in Ukraine and subsequent events have negatively affected the construction industry and recent years' rebound has been slow.

While the pandemic led to increased activity in several Nordic markets, overall volumes in Northern Europe were adversely affected by unprecedented disruptions.

Lockdowns and supply chain issues caused a sharp decline in construction volumes, compounded by sharply increasing prices on building materials combined with inflation spikes and interest rate hikes resulting in a cost-of-living crisis.

Further spikes in energy prices following Russia's invasion of Ukraine drove up inflation rates on building materials further and dampened construction activity as a result of higher interest rates.

Although recent declines in interest rates and increases in housing transactions and building permits suggest a potential rebound in construction activity, the pace of recovery varies across regions. The Nordics have rebounded earlier than Germany, where macroeconomic conditions continue to weigh on market recovery.

Increasing housing deficit

With strain on the construction sector, Europe's housing deficit has grown over the past five years and is expected to increase further. Policymakers are under mounting pressure to unlock public and private investment and reduce bureaucratic barriers. The current European Commission has appointed its first Commissioner for Housing and aims to announce an Affordable Housing Plan by mid-2026. Based on stakeholder dialogue, key components of the plan are expected to include unlocking investment, rewriting state aid rules to enable housing support measures, and issuing new guidance for EU member states on permits, urban planning and taxation.

Germany's coalition government, formed in May 2023, has made housing a key issue. Its Bau-Turbo reform was adopted by the German Parliament and Federal Council in October 2023, targeting the construction of 200,000 new homes annually until 2030. The reforms aim to streamline and accelerate construction approvals by reducing bureaucracy.

In the UK, the government has set a target of 1.5 million new homes by 2029. Planning reforms have begun, but systemic issues remain unresolved and funding remains limited.

In Sweden and Denmark, governments have introduced tax deduction schemes to stimulate renovation, maintenance and improvement of the housing stock.

Increasing sustainability requirements

As demand for homes, commercial spaces and energy renovations increases, new legislation and customer

Activity in construction market
Market activity has decreased since 2022.

RECOVERY FROM A 30-YEAR MARKET EVENT

The building materials market has shown solid year-on-year growth throughout most of the past decades. However, the recent decline in activity levels has been the most severe and prolonged in over 30 years.

In the latest full calendar year, 2024, activity levels were 13% lower than in the most recent "normal" year, 2019. This downturn is comparable to the one following the financial crisis of 2008-10. Compared to that period, the current recovery has already lasted a year longer and remains sluggish.

Nevertheless, strong market fundamentals persist, indicating significant upside potential once the market rebounds.

Source: Consultative ISM Group view based on multiple national sources.

DSV

Our industry and market trends

The transport and logistics industry remains fragmented and highly competitive. Several trends and dynamics are impacting our customers' supply chains, among which regionalisation of production, dual sourcing and digitalisation are the most significant.

A fragmented competitive landscape

Following the acquisition of Schenker, DSV has an estimated market share of around 6% and has become a leading player in the freight forwarding industry. Combined, the top 20 forwarders have an estimated global market share of around 40%. The rest of the market consists of multiple regional and local freight forwarders.

The significant fragmentation within the industry creates a competitive pricing environment. Companies with a global presence and broad logistics capabilities supported by an extensive network are well positioned to gain market share and drive industry consolidation. Our acquisition track record is a strong example of this. We foresee consolidation to continue in the coming years driven by customer demand for efficient and flexible end-to-end global supply chains, digitalisation and sustainability.

GDP drives market growth

Historically, there has been a close correlation between the growth in global trade and the expansion of the global economy. However, in 2025 this relationship weakened as global GDP growth slowed amidst trade tensions and

geopolitical uncertainty, while trade volumes were further constrained by tariffs and supply chain adjustments due to macroeconomic risks. Despite these headwinds, emerging markets saw continued growth during the year, providing support to overall global market growth. Despite a challenging market, our divisions demonstrated resilience throughout the year.

In the coming years, we expect that trade volumes will return to the traditional close correlation with GDP, with emerging markets seeing the highest growth rates. However, trade barriers and geopolitical and macroeconomic changes may impact growth rates across markets.

New world dynamics

Several key trends – driven by shifts in global supply chains, geopolitical and macroeconomic events, and innovative technologies – are influencing our customers and the demand for transport and logistics services. To capitalise on these opportunities and mitigate any risks, we need to constantly understand these dynamics and adapt to changes accordingly.

In the following table, we have listed the key trends affecting our industry.

Market share

The top five global freight forwarders and estimated market share based on 2024 revenue.

Source: Company reports, DSV estimates.
* Estimated global market share of DSV + Schenker

NKT

Megatrends shaping the power cable industry and NKT's strategic rationale

The global energy system is undergoing a profound transformation. Electrification, renewable expansion, and digitalisation are reshaping how society generates, transmits, and consumes electricity. These structural trends underpin long-term demand for power cable solutions and form the strategic foundation for NKT's next phase of growth.

Rising electrification and power demand

Electricity demand is expected to grow steadily through 2050, increasing by 140% globally. Worldwide electricity consumption is expected to increase from 27 PWh per year in 2024 to 77 PWh per year by 2050, driven by decarbonisation, electrified heating and transport, data-driven industries, and digital infrastructure including data centres and the use of artificial intelligence (AI). These dynamics contribute to an increased electrification of society, with electricity being projected to grow its share of global energy demand from 21% in 2024 to 43% in 2050.¹

As electricity becomes the dominant energy carrier, power grids must expand and strengthen to accommodate higher loads and new patterns of consumption. This shift places power cable systems at the centre of the energy transition.

Accelerated renewable energy deployment

Global renewable capacity continues to grow at record speed. Solar remains the largest driver of new generation, while Europe leads in offshore wind development. By 2050, solar power will dominate electricity generation with a projected share of 47%, increasing fivefold from 2024, while wind is estimated to account for 25%, making them two sources the backbone of global energy supply. Regionally, China is expected to remain the global leader in total wind capacity, driven mainly by onshore installations, while Europe will dominate offshore wind development. By 2050, wind is projected to supply about 27% of Europe's electricity mix, which will be the highest regional share worldwide. By the 2040s, solar is estimated to supply around 40% of North America's electricity, with wind catching up slowly to reach the same share by 2060.¹

Increased grid requirements

The expedited installation of renewables translates directly into demand for onshore and offshore power cables. Strengthening connections between renewable-rich regions and centres of consumption will remain a central requirement for achieving climate ambitions.

Power grids are forecast to grow 2.4 times in length. Global transmission networks are estimated to reach 20 million circuit-km by 2050, and distribution grids will expand to 295 million circuit-km. Despite short-term constraints in Europe and North America when permitting and supply chain delays slow project delivery, global grids are set for sustained and well-timed expansion through 2050. The North American grid is expected to grow fivefold by 2050.¹

Significant grid investments

Global grid infrastructure is aging and an estimated 40-50% of global infrastructure in mature markets is approaching the end of its design life. In parallel, developing regions, especially Southeast Asia, will experience rapid grid expansion to support growing economies and large-scale renewable integration.

The combination of renewals and expansions is expected to lead to a significant increase in grid investments rising from approximately EUR 307bn annually today to more than EUR 1800bn by mid-century, with cumulative investment need of up to EUR 20tn.¹

At the same time, a mixed bag of alternatives is shaping up as cross-worlds that need to be ably navigated. Geopolitical tensions and shifts in national agendas are adjusting trade flows, creating a challenging value chain landscape. On the one hand, increasing supply-chain localisation is creating uncertainty in access to key materials, with copper and aluminium facing potential structural shortages

Other emerging trends

NKT is closely tracking a set of structural megatrends reshaping the global power cable landscape. The first is the rise of cross-border projects and deep-sea megaprojects, with more than 180,000 km of announced interconnection and offshore transmission lines across Europe, the Middle East, and Asia. This signals a long-term shift towards long-distance, high-capacity HVAC systems and deeper offshore installations.

At the same time, a mixed bag of alternatives is shaping up as cross-worlds that need to be ably navigated. Geopolitical tensions and shifts in national agendas are adjusting trade flows, creating a challenging value chain landscape. On the one hand, increasing supply-chain localisation is creating uncertainty in access to key materials, with copper and aluminium facing potential structural shortages

¹ DNV Energy Transition Outlook 2025.

GN Store Nord

Global megatrends driving GN's market opportunities

Hearing • Enterprise • Gaming – powered by personalization, AI and sustainability

Business division drivers

- Healthy aging fuels hearing growth**
 - Global aging, rising affluence, and active lifestyles increase demand
 - Adoption still relatively low – significant growth opportunity
 - Complex tech + high entry barriers → attractive margins
- Hybrid work and GenAI adoption**
 - Less physical space, more tech supporting productivity anywhere
 - High certification and security barriers – favors global players and partners
 - Premium pricing for enterprise-grade solutions
- Gaming: a permanent part of life**
 - Ubiquitous, social, cross-demographic – more than a trend, a permanent part of life
 - High demand for premium peripherals + integrated software experiences
 - Evergreen market with continuous growth in users and hours played

Group-wide drivers

- Technology personalized to you**
 - Growing demand for personalized, adaptable hardware + software
 - Seamless integration with users' preferred ecosystems is essential
 - GN leverages cross-vertical competencies to deliver individualized offerings
- AI utilized in products and operations**
 - Machine Learning/AI personalize offerings and improve productivity
 - GN applies combined AI expertise across R&D and IT
 - AI supports innovation in products and internal operations
- Sustainability as investment**
 - Net-zero and circular design shape manufacturing and supply chains
 - Sustainability drives product and business development opportunities
 - Decisions that help the planet also support long-term business success

11/196

Trend #8

Cases bring stories to life

The endless numbers and figures in corporate reporting can sometimes be a bit of a challenge to the readers. In addition to using design, photos and infographics many companies are presenting relevant case and feature stories about customers and consumers, company culture, innovative projects, social programmes, partner relations or events to bring lively examples of how specific people are relating to other people to execute the strategy in real life.

These cases and features are typically key examples of how the company are working in partnerships and on projects that are progressive and innovative in the market or in regard to an environmental or a social transformation. Also, they often portray or illustrate new and experimental projects and initiatives that may not concern the whole company, but are examples of people and teams that think outside the box, and have taken action in areas for others to learn and be inspired.

It is a clear trend that these stories seldom include a lot of data and documentation. Rather they communicate initiatives and projects that are still in progress. Also, they are supplemented with photos, quotes, colours and graphics that make these stories stand out from the rest of the management's review.

#8 Inspirational examples



ANNUAL REPORT 2023

STORY

BUILDING BRAND DESIRE THROUGH EMOTIONAL CONNECTION

Brendt desires the emotional pull that drives consumers to choose Pandora, not just for her jewelry, but for what we represent. In a competitive global market, this connection is key to building loyalty, increasing purchase intent and strengthening long-term brand equity.

In 2023, Pandora's global unified brand measurement continues to be the highest in the jewellery industry. This achievement underlines the strength of our brand and lays the foundation for long-term growth – even in a year marked by macroeconomic headwinds and softer consumer spending.

CELEBRATING PERSONAL STORIES

Our campaigns are designed to convert this visibility into deeper engagement and purchase intent through storytelling, cultural relevance and experiences that resonate emotionally.

From the celebrated render of our fall/winter 2023 campaign "More than a gift" to the symbolic power of Pandora's Talisman, we have embraced a 360-degree approach to brand building. Every touchpoint, from curated collections to immersive retail experiences and personalized digital journeys, is crafted to create emotional resonance and drive engagement.

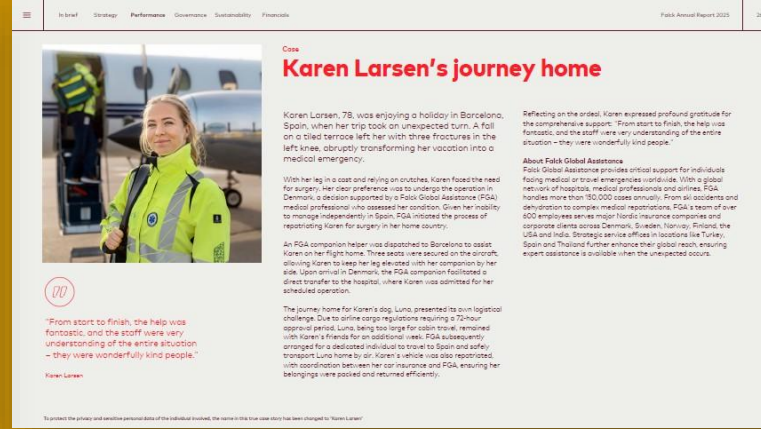
Cultural relevance plays a key role. Whether it is Pamela Anderson and Winona Ryder wearing Pandora's global heritage or local creators sharing their own stories, we are building moments that connect across generations and geographies.

"Pandora stands out as an iconic global brand on an impressive growth journey with sustainability at the forefront," says Charlie de Pablos Barber, new President & Chief Executive Officer and former Chief Marketing Officer. "As I travel to understand an incredible transformation, and I'm proud to help elevate Pandora even further through storytelling that connects emotionally and culturally."

Emotional storytelling is not just creative, it is strategic. It fuels gifting occasions, drives brand health and builds consumer trust. As we continue to evolve, our focus remains clear: to grow brand love by creating jewelry that means something and stories that stay with people.

THIS WEARING BECAME PLEASANT AT NET-GO AT THE 2023 NET-GO AWARDS, PANDORA® AND ANTIKORNER® WERE AWARDED CUSTOMER SERVICE LAB-GREEN, DIAMONDS BECAME PEARLS INCLUDING A MEMORABLE, TECHNICAL AND ARTS.

Pandora



In brief Strategy Performance Governance Sustainability Financials

Falck Annual Report 2023

Case

Karen Larsen's journey home

Karen Larsen, 76, was enjoying a holiday in Barcelona, Spain, when her trip took an unexpected turn. A fall on a tiled terrace left her with three fractures in the left knee, abruptly transforming her vacation into a medical emergency.

Reflecting on the ordeal, Karen expressed profound gratitude for the comprehensive support: "From start to finish, the help was fantastic, and the staff were very understanding of the entire situation – they were wonderfully kind people."

Above Falck Global Assistance

Falck Global Assistance provides critical support for individuals facing medical or travel emergencies worldwide. With a global network of hospitals, medical professionals and airlines, FGA handles more than 150,000 cases annually. From air accidents and dehydration to complex medical negotiations, FGA's team of over 800 employees serves major Nordic insurance companies and corporate clients across Denmark, Sweden, Norway, Finland, the USA and India. Strategic service offices in locations like Turkey, Spain and Thailand further enhance their global reach, ensuring expert assistance is available when the unexpected occurs.

With her leg in a cast and relying on crutches, Karen faced the need for surgery, her clear preference was to undergo the operation in Denmark, a decision supported by Falck Global Assistance (FGA) medical professional who assessed her condition. Given her inability to manage independently in Spain, FGA initiated the process of repatriating Karen for surgery in her home country.

An FGA companion helper was dispatched to Barcelona to assist Karen on her flight home. Three seats were secured on the aircraft, allowing Karen to keep her leg elevated with her companion by her side. Upon arrival in Denmark, the FGA companion facilitated a direct transfer to the hospital, where Karen was admitted for her scheduled operation.

The journey home for Karen's dog, Luna, presented its own logistical challenge. Due to airline cargo regulations requiring a 72-hour approval period, Luna, being too large for cabin travel, remained with Karen in France for an additional week. FGA subsequently arranged for a dedicated individual to travel to Spain and safely transport Luna home to air. Karen's vehicle was also repatriated, with coordination between her car insurance and FGA, ensuring her belongings were packed and returned efficiently.

"From start to finish, the help was fantastic, and the staff were very understanding of the entire situation – they were wonderfully kind people."

Karen Larsen

Respected the privacy and shared personal story of the individual involved. The image is the same one that has been changed to "Karen Larsen".

Falck



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Annual Report 2023

Case

The Danish tax authorities embark on an ambitious digital transformation with SOLON TAX

The Danish tax authorities are undertaking an ambitious modernisation of their entire tax administration landscape with SOLON TAX as the core.

The solution will replace multiple legacy systems and streamline hundreds of processes, ensuring a unified end-to-end digital solution. The modern architecture will improve efficiency, strengthen security, and ensure tax collection while equipping the authorities with enhanced tools to counter tax evasion. Citizens and businesses will gain access to intuitive self-service capabilities that reduce friction and speed up case handling.

Valued at €70 million over five years, the agreement builds on Netcompany's strong presence in Europe and our deep tax and customs expertise developed over more than two decades.

Case

Netcompany reappointed for New Transit Customs Solution contract

Netcompany has been reappointed by HM Revenue and Customs (HMRC) to deliver the New Computerised Transit System (Phase 2, NCTS2) through Netcompany's leading over 100 million TIRs, covering work that has successfully modernised UK transit operations and will ensure compliance with UK and European requirements. NCTS2 is a legal requirement of all Common Transit Convention (CTC) member countries, including the UK.

NCTS2 went live on 28 June 2024 for Northern Ireland and July 2024 for Great Britain, incorporating four industry sector goods through the UK. The NCTS2 implementation replaced legacy systems with a modern, automated platform that reduces administrative burden, accelerates processing times and delivers enhanced control and visibility across the entire transit process.

The Phase 2 appointment reflects Netcompany's proven capability in delivering critical government systems through TIRs.

The platform already supports HMRC's transit activities within Border & Trade, facilitating over 2 million trade declarations annually in the UK, and processes over 20 million declarations and 900 million transactions annually throughout the EU.

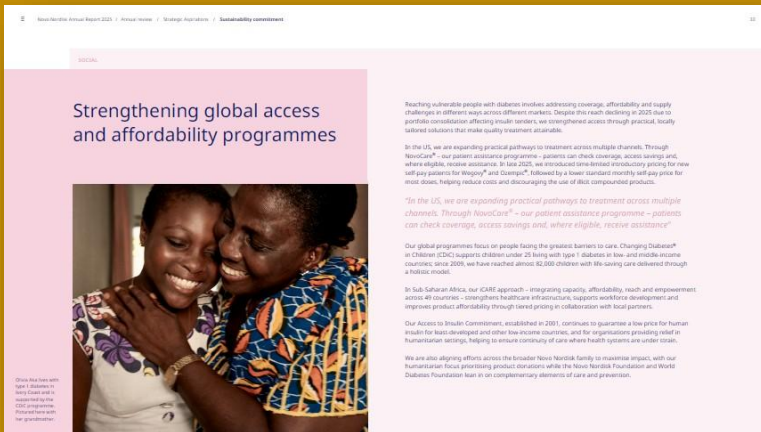
Geographical presence

Albania, Austria, Denmark, Oman, Hungary, Ireland, Lithuania, Luxembourg, Netherlands, Norway, Slovakia, Latvia, United Kingdom

Products & platforms

EMIS LUMENUS SOLON TAX EARLY AI

Netcompany



Novo Nordisk Annual Report 2023 | About us | Strategic highlights | Sustainability commitments

SUSTAINABILITY

Strengthening global access and affordability programmes

Reaching vulnerable people with diabetes involves addressing coverage, affordability and supply challenges in different ways across different markets. Despite this, each reaching over 200 million people, combination therapies remain underused. We strengthen access through financial, social and tailored solutions that make quality treatment attainable.

In the US, we are expanding practical pathways to treatment across multiple channels. Through NovoCare[®], our patient assistance programme, patients can check coverage, access savings and, where eligible, receive assistance. In July 2023, we introduced (and limited) introductory pricing for new self-injectable products. And NovoCare[®], followed by a lower standard monthly fee pay price for more doses, helping reduce costs and discouraging the use of risk-compromised products.

"In the US, we are expanding practical pathways to treatment across multiple channels. Through NovoCare[®], our patient assistance programme – patients can check coverage, access savings and, where eligible, receive assistance."

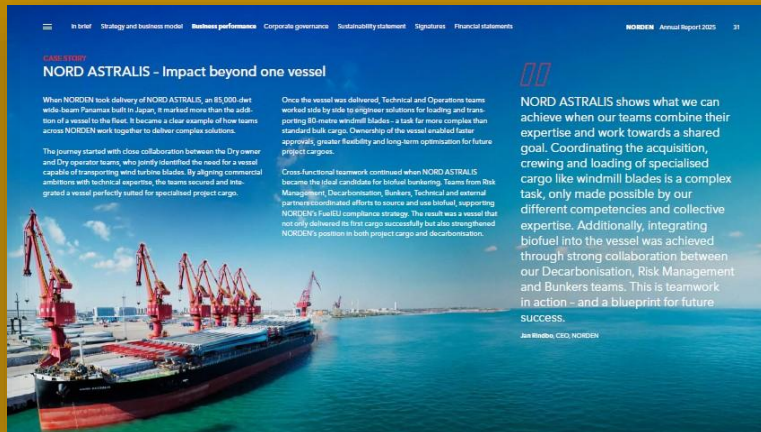
Our global programmes focus on people facing the greatest barriers to care. Changing Diabetes[®] in Children (CDC) supports children under 20 living with type 1 diabetes in low- and middle-income countries, since 2016, we have reached almost 200 children with life-saving care delivered through a holistic model.

In Sub-Saharan Africa, our CARE[®] program – improving capacity, affordability, reach and empowerment across all countries – strengthens healthcare infrastructure, supports workforce development and improves product affordability through tailored pricing in collaboration with local partners.

Our Access to Insulin Commitment, established in 2011, continues to guarantee a low price for human insulin for low-income and other low-income countries, and for organisations providing oral and humanisation services, helping to ensure consistency of care where health systems are under strain.

We are also delegating affairs across the broader Novo Nordisk family to maximise impact, with our humanisation focus providing product alternatives while the Novo Nordisk Foundation and World Diabetes Foundation have led on complementary elements of care and prevention.

Novo Nordisk



In brief Strategy and business model Business performance Corporate governance Sustainability statement Signposts Financial statements

DS Norden Annual Report 2023

Case Study

NORD ASTRALIS – Impact beyond one vessel

When NORDEN took delivery of NORD ASTRALIS, an 85,000-dwt ultra-large container vessel, it marked more than the addition of a vessel to the fleet. It became a clear example of how teams across NORDEN work together to deliver complex solutions.

The journey started with close collaboration between the Dry owner and Dry operator teams, who jointly identified the need for a vessel capable of transporting wind turbine blades. By aligning commercial interests with technical expertise, the teams teamed and integrated a vessel perfectly suited for specialised project cargo.

Once the vessel was delivered, Technical and Operations teams worked side by side to engineer solutions for loading and transporting 10-metre windmill blades – a task far more complex than standard bulk cargo. Ownership of the vessel enabled faster approvals, greater flexibility and long-term optimisation for future project cargoes.

Once functional teamwork continued when NORD ASTRALIS became the ideal candidate for biofuel bunkering. Teams from Risk Management, Decarbonisation, Bunkers, Technical and external partners coordinated efforts to assess and use biofuel, supporting NORDEN's FuelEU compliance strategy. The result was a vessel that not only delivered its first cargo successfully but also strengthened NORDEN's position in both project cargo and decarbonisation.

NORD ASTRALIS shows what we can achieve when our teams combine their expertise and work towards a shared goal. Coordinating the acquisition, crewing and loading of specialised cargo like windmill blades is a complex task, only made possible by our different competencies and collective expertise. Additionally, integrating biofuel into the vessel was achieved through strong collaboration between our Decarbonisation, Risk Management and Bunkers teams. This is teamwork in action – and a blueprint for future success.

Jan Madsen, CEO, NORDEN

DS Norden



Annual Report 2023

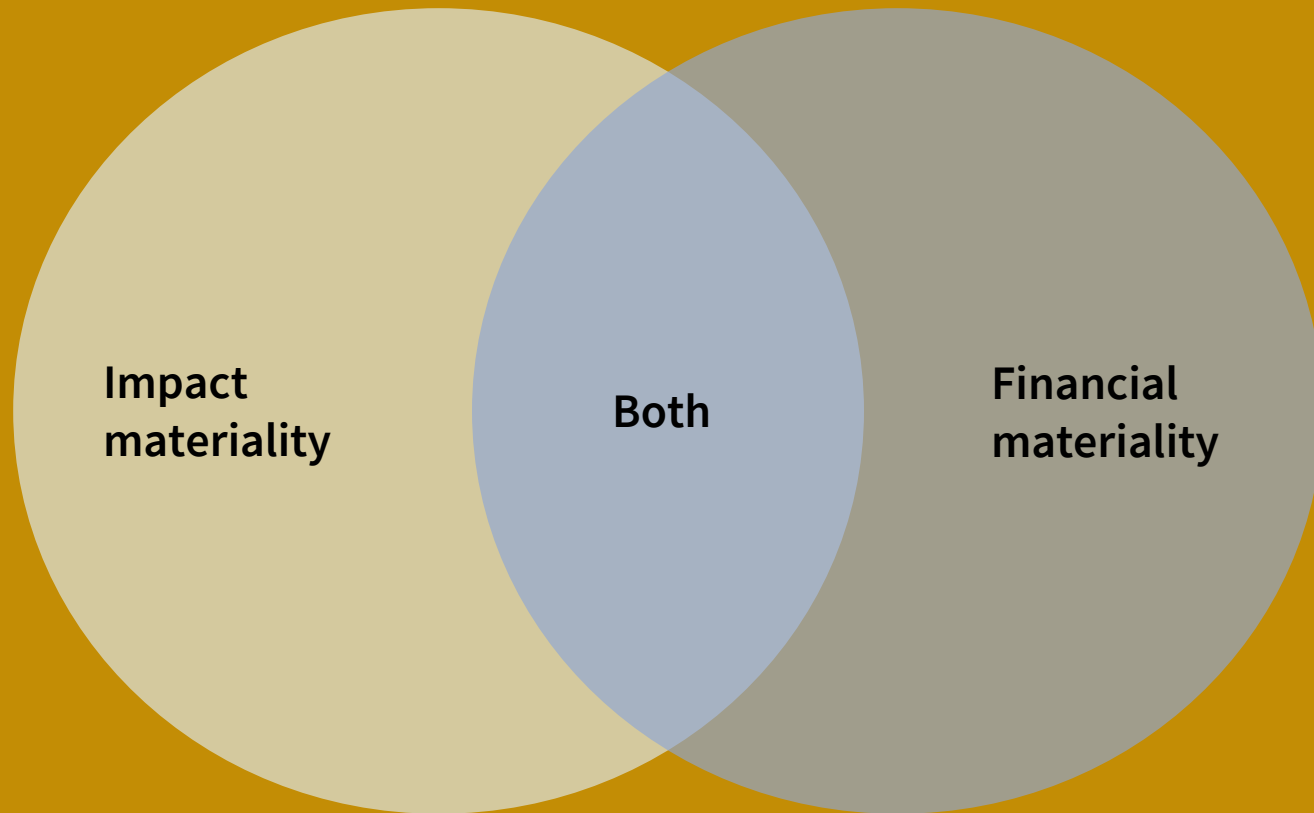
Building new headquarters for shipping company in the Faroe Islands

ArviCon FPA is building the new headquarters for Smyril Line. The project, which is being carried out as a main contract, includes a terminal and offices as well as a warehouse building of 1,500 square metres. The project also includes customs building, check-in, gangway as well as outdoor areas with parking, landscaping and access roads. The work is carried out for Smyril Line, but Torshavn Port will later take over the terminal, gangway, customs and outdoor areas, while Smyril Line will retain ownership of the office and warehouse. The project strengthens the shipping company's infrastructure and supports growth in the Faroe Islands.

Aarsleff

Double Materiality Assessment

Understanding double materiality



INSIDE-OUT

Within which topics do you impact people or environment in the short, medium or long term?

OUTSIDE-IN

Within which topics are the outside world impacting your organisation financially in the short, medium or long term?

Double Materiality

The concept of double materiality was introduced in the Non-Financial Reporting Directive (NFRD), which European public interest companies have been adhering to for the past seven years.

Double materiality involves reporting from both an inside-out perspective, focusing on how the organization impacts the environment and society, and an outside-in perspective, explaining how sustainability issues affect the organization.

The double materiality concept is also expanded in the CSRD, encompassing both impact materiality and financial materiality.

Purpose of DMA

The basic objective of the Double Materiality Assessment (DMA) is defining the topics that are material to the company in regard to determining what are the impacts on environment and people or financial risks or opportunities for the company – or both. In this way, the compliance topics for reporting will be defined, However, this assessment is also a strategic tool for the company. A tool that brings insight and initiates a discussion on how to leverage the green transition for new business opportunities.

Foundation for impact improvement

The DMA not only maps the most relevant and likely topics to bring impact on environment and people. It also assesses the severity, time horizon and potential remediability of these impacts.

In this way, it is a management tool to support management decisions on sustainability strategy, metrics and targets.

A thorough impact assessment is a strong foundation for prioritizing measures and projects to remedy negative impacts and retain or improve positive impacts.

Spot the business opportunities

The DMA assesses the risk and opportunities related to sustainability and the topics defined in the European Standards for Reporting on Sustainability (ESRS). This includes likelihood, size of financial effect and time horizon.

In this the way, the financial impact assessment also supports the analysis of business opportunities. It reveals potential areas of innovation and business development, and it illustrates the risk related to the existing business.

The DMA serves as a tool to strategize and prioritize measures and projects that not only mitigate negative impacts but also increases business opportunities.

Engagement and transparency

The DMA makes the business and impacts of companies more transparent and comparable to other companies. This makes it easier for investors, analysts and regulators to value and assess companies and their management.

Also, the DMA opens a more insightful dialogue among stakeholders like suppliers, distributors, vendors and customers on their impact as part of the value chain.

The ideal is here that the company and its stakeholders all draw in the same direction when it comes to the green transition and that they together pursue opportunities to mitigate impact and risks as well as create business and innovation.

DMA in practice / 6 steps

Step 1: Preparation

Before the assessment begins, the company establishes clear governance and procedural boundaries. This includes defining responsibility for the DMA at board, management or steering committee level, determining the scope in terms of entities, geographies and value chain stages, and selecting relevant frameworks and data sources such as ESRS, OECD Guidelines or GRI. EFRAG guidance emphasises that the DMA should be proportionate and tailored to the company's business model, complexity and strategic priorities, rather than applied as a generic or standardised exercise.

Step 2: Identification and potential topics (IROs)

The identification phase forms the analytical foundation of the DMA and aims to compile a comprehensive set of potential Impacts, Risks and Opportunities (IROs). These are typically derived from ESRS topics and requirements, internal sources such as strategy processes, risk assessments and due diligence activities, as well as external inputs including sector benchmarks, regulatory developments and stakeholder perspectives. The outcome is usually a long list of topics that are subsequently assessed and narrowed down.

Step 3: Assessment of impact materiality

Impact materiality evaluates whether an IRO has, or may have, a significant impact on people or the environment. The assessment commonly considers the scale and severity of the impact, the likelihood of occurrence, and the extent to which the undertaking can prevent, mitigate or remediate the impact. These criteria are consistent with internationally recognised frameworks, including OECD-based guidance, and support a structured and defensible evaluation of impacts.

Step 4: Assessment of financial materiality

Financial materiality assesses whether an IRO is reasonably expected to affect the company's financial performance, position or future cash flows. This may occur through effects on revenues, costs or access to capital, exposure to supply chain disruptions, or evolving regulatory and market conditions. The assessment is often conducted in close collaboration with finance and risk management functions to ensure that sustainability-related factors are appropriately reflected in financial analyses and scenarios.

Step 5: Prioritisation and materiality thresholds

Based on the combined impact and financial assessments, the undertaking defines materiality thresholds and prioritises topics accordingly. This often involves visualisation through a double materiality matrix and is accompanied by robust documentation of methodological choices, assumptions and data sources, ensuring transparency and auditability in line with CSRD requirements.

Step 6: Stakeholder engagement

Stakeholder engagement is a core element of the DMA, particularly in relation to impact materiality. In line with EFRAG guidance, engagement typically includes relevant internal stakeholders, such as management and employees, as well as external stakeholders, including customers, suppliers, civil society and subject-matter experts. The process should be purpose-driven and designed to gather meaningful input, rather than serving as a purely formal or compliance-oriented exercise.

Equity story

Explaining value creation

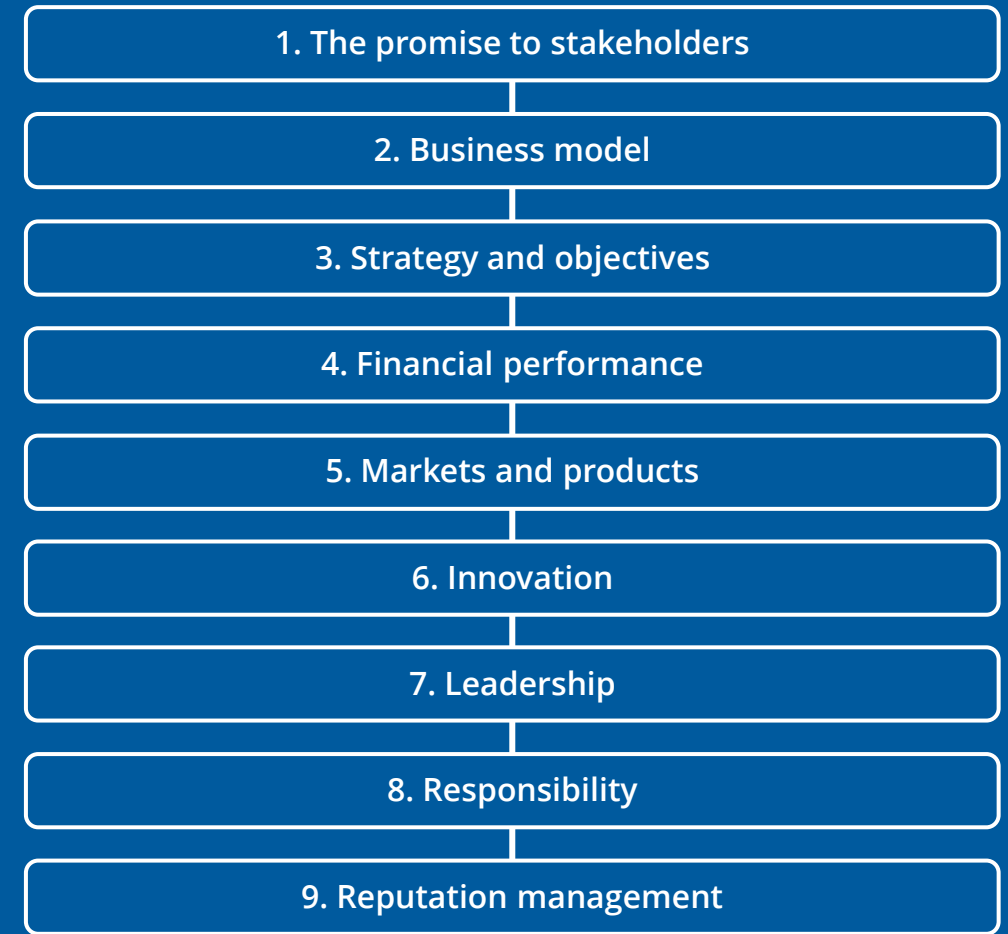
Equity story – explaining value creation

Many companies need a thematic, message-focused framework for developing their narrative – for use in the annual report, corporate brochure, presentation, or speech at the general meeting.

While no two companies are identical and each has a unique business and market position, it is still possible to define a set of themes and questions that stakeholders typically expect to have addressed when interacting with management and investor relations.

Nine themes in the equity story

The figure illustrates the key themes of the value narrative:



Nine themes for an impactful equity story

#1 The promise to stakeholders

We begin with the core of the narrative. Here, the company must explain – briefly and clearly – why it exists. What makes the company uniquely valuable in the bigger picture? Why is it indispensable? What can it offer customers and key target groups that others cannot?

Management should be able to articulate this promise in only a few words or sentences. This demonstrates that the answer is simple, embedded in the company's DNA, and does not require complex explanations. A concise formulation also makes it easier to remember and retell internally as well as externally. A clear and unambiguous promise enables stakeholders to connect their own experiences and stories to the company, thereby creating contextual relevance and meaning.

#2 Business model

The business model has become a key part of corporate strategy narratives. In the last couple of decades discussions on creating unique value propositions for customers, employees, and investors have grown.

There are various ways to define and illustrate a business model. It can be described as:

- a value perspective outlining the value delivered to customers,
- a customer perspective identifying who receives value,
- a resource perspective explaining how value is delivered, and
- a financial perspective showing how value is captured.

This structure is especially helpful in early development and discussion. For visualization, the following definition is often preferred:

“A business model is a prioritized system of inputs, business activities, outputs, and outcomes designed to create value in both the short and long term” (IIRC, 2013).

This reflects a value chain demonstrating how a company uses and transforms inputs (such as raw materials, knowledge, capabilities, and capital) to generate positive value for stakeholders and society.

#3 Strategy and objectives

The company must be transparent about its strategic vision and objectives. This includes describing long-term ambitions for growth and development and explaining how these will be achieved. Short-term targets – often formulated as KPIs – help set priorities across management, organization, innovation, and product and market development.

Strategy and objectives should be consistent over time. Although new metrics may be introduced, continuity strengthens credibility and allows stakeholders to assess performance year by year. In other words, does the company have a track record and a reasonable expectation that its strategy will succeed?

... continued

#4 Financial performance

Information about financial performance is essential for the company, its investors, analysts, and journalists. This includes presenting key figures for revenue and profit, but also explaining why performance developed as it did. What investments were made? How much growth was organic versus strategic? How does the company perform relative to peers? What are the future expectations?

Audience needs vary. Financial analysts may require detailed tables and data for technical analysis, while other stakeholders benefit from quicker, more visual communication. Infographics and animations can make financial information more dynamic and accessible.

#5 Markets and products

A company's continued success depends on its ability to develop, market, and sell products that customers demand. The narrative should therefore document the company's and its products' unique market position, brand strength, and relevance to target groups. Measurements can demonstrate competitive positioning over time across products and segments.

Comparisons with competitors are useful, but the most important parameters differ by company. For some, quality, marketing, supplier relationships, and sales capabilities are decisive; for others, user experience, service, and support; and for others again, price and availability. The narrative should reflect these priorities.

#6 Innovation

Product development and innovation vary in importance across industries. Some companies benefit from gradual evolution, while others face constant pressure for transformation. In some sectors, only market leaders succeed; in others, niche positions may be profitable.

Innovation can be documented in many ways. In pharmaceuticals, it may be structured around a product pipeline; in services, through adoption of new technologies or organizational forms; and in industry, through resource efficiency, sourcing, and sustainable production and recycling.

The innovation narrative should address trends and change within the industry, enabling stakeholders to assess whether the company's innovation capacity matches market and societal developments.

... continued

#7 Leadership

Leadership is a broad concept with many interpretations. The traditional narrative describes the composition and competencies of executive management and the board. However, effective leadership also involves establishing systems and processes that optimize decision-making and communication, focusing on people and motivation, and creating conditions for development and learning at all levels.

Such narratives often risk becoming vague or jargon-heavy. Data and documentation from measurements and evaluations can strengthen credibility. The leadership narrative should demonstrate professional and systematic management of operations, innovation, marketing, risk, and sustainability, as well as consistency in decision-making.

Putting a human face on leadership enhances authenticity and trust, showing that management possesses the experience, vision, and ambition necessary to drive development and growth.

#8 Responsibility

Responsible and sustainable business practices take many forms. Traditionally, communication has focused on environment, climate, working conditions, safety, and supplier relations – all still important issues.

However, responsibility communication is highly context- and audience-dependent. For investors, it may concern financial, legal, and market risks. For customers, product quality, reliability, and service. For policymakers, employment and local community contributions.

It is important to enable comparisons with competitors and to demonstrate how responsibility supports the business model and strategy. Policies and strategic initiatives can help communicate this alignment.

#9 Reputation management

One might assume that reputation only matters for large consumer brands. However, reputation – understood as image, credibility, and legitimacy – strongly influences how stakeholders interpret a company's value. Companies with strong reputations are top-of-mind and serve as benchmarks.

The narrative should explain how the company manages its reputation, strengthens its brand, and performs in reputation rankings and brand indices. For B2C companies, factors such as function, price, design, and availability are central. For B2B companies, brand and reputation are more often built through partnerships, relationships, service quality, and overall reliability and capacity.

Communicating report and results

Communicating report and results

In many companies, the annual report is perceived as a standalone, annual document that reports results for the financial year's performance and value creation – and that defines plans and expectations for the current and coming years. In many cases, the publication of the report therefore becomes a one-off event, presenting data and information that have often already been communicated to stakeholders.

However, the annual report can and should contain a wide range of thematic narratives about the company's business model, strategy, management, markets, products, employees, culture, risks and responsibilities. The publication of the annual report therefore does not have to be limited to an annual event. Instead, the annual report can also be seen as a central content universe that can drive communication throughout the year with different stakeholder groups.

The increased focus on sustainability and ESG, and the integration of these themes into the annual report, provide additional opportunities for new corporate narratives. Stories about sustainability often have a longer time horizon, and the target audience for these narratives also tends to differ somewhat from that of the traditional financial report.

From annual reporting to ongoing communication

Ongoing communication on annual report themes could include:



Cross media corporate reporting and communication

Corporate website

Naturally, the annual report itself should be located on the company's main or group website. This could, for example, be under the company description, in a dedicated reports section, or – if the company is listed – under the section aimed at investors and similar stakeholders.

It may also be relevant to link various types of content and communication to the annual report. This could include quarterly reports, press information, Excel files with financial statements, and presentations. In addition, some companies use video and interactive figures and graphics to present results and key figures.

Investor relations

The annual report forms part of the communication toolkit for management and for those responsible for communications and investor relations in their dialogue with investors and analysts. It may not be obvious to distribute and refer to the annual report every time company representatives participate in investor relations activities or receive questions from stakeholders about results and value creation, but the report can provide documentation and a factual “backdrop” for the answers given in such situations.

The annual report also provides narratives, figures, charts and tables that can be used directly in press materials, presentations, briefings and speeches. In this way, communication can be based on solid facts about the company – supplemented, in the specific communication situation, with current and targeted information for the relevant audience.

Press communication

The annual report's release is communicated to the press, informing media and journalists about the company's strategies, objectives, results, and value creation plans. This includes press releases, background materials, and the report itself. The company may also engage with the press through briefings, webinars, or similar forums to discuss challenges and opportunities related to strategies, markets, products, and initiatives.

While financial performance and growth prospects are key, the report also addresses themes of interest to specific audiences and media, such as innovation, digitalisation and AI, market and product trends, employee conditions and culture, sustainable solutions, leadership, and risk management. These narratives often remain relevant year-round and can be shared when new initiatives launch or project results arise.

Cap. market days & events

The annual report also serves as a foundation for communication at capital markets days and similar events. It provides the factual basis for understanding the company's value creation, but management's narratives, site visits, and interaction with employees and products or services offer participants a closer, more vivid experience. Such events turn participants into active contributors rather than passive recipients, a key for effective experiential communication.

Many companies hold capital markets days to offer smaller shareholders and interested parties a chance to engage closely with management and ask questions directly to leaders and employees. This approach allows the company to communicate more directly than through the annual report and gain insight into stakeholders' priorities and information needs.

... continued

Webinars and podcasts

Webinars are ideal for supporting the release of annual and quarterly results, as well as communicating major company news and milestones. They can be managed internally or through an agency skilled in both company knowledge and technical execution. The annual report often serves as a starting point for discussing the company's strategy and development, with webinars focusing on progress towards strategic goals.

Podcasts usually have a thematic focus, aiming to contribute to discussions on specific topics and showcase thought leadership. Company leaders can feature prominently, but credibility is enhanced by including external experts who offer additional perspectives beyond the company's own.

Newsletters and magazines

Companies may also produce newsletters and magazines that are not only aimed at customers, members, employees or partners, but also at target groups such as investors, shareholders, the press and analysts.

Messages and narratives from the annual report can thus be incorporated into these media when the company's annual results and annual report are published, and stories from the management review can also be used directly as articles or as the basis for features, cases, profiles or similar content..

Social media

Social media can be effective channels for communicating about the company's results, management, employee conditions, sustainability, strategy, and similar topics. This requires content and messages to be adapted to the specific platforms' features—the opportunities each medium provides in terms of format and content. Additionally, a strong focus on the target audience is crucial, and globally oriented companies must consider differences in media usage across countries.

Key platforms for corporate communication include LinkedIn, X, and YouTube. For reaching younger audiences or communicating more consumer-oriented messages, platforms like Facebook, TikTok, Snapchat, or Instagram may be better suited. It is important not to simply reuse content from the annual report. Instead, the emphasis should be on tailoring the medium and audience, combining visual and linguistic elements.

Internal communication

Internal communication is key when publishing the company's results and annual report. Managers and employees must be informed about the company's strategy, results, and value creation, with opportunities to ask management questions about ambitions and direction.

Several channels support this dialogue: Town halls allow senior management to present results, strategies, partnerships, and initiatives, with employees able to ask questions and discuss locally.

The intranet is ideal for sharing annual report messages and links, while videos from management can relate results to employees' daily work. Live broadcasts enable real-time questions, useful for dispersed teams.

Additionally, internal newsletters, screen displays in common areas, and printed copies for guests and employees help the annual report serve as a branding and profiling tool.

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

Videos

SoMe posts

Newsletters

Podcasts

OTHER MATERIAL

Press releases

Presentations

Annual review

Quarterly reports

Analytics report

MEETINGS & EVENTS

Webinars

Investor meetings

Capital markets day

Stakeholder dialogue

AGM

INTERNAL

Intranet

Town hall

Internal magazine

Q & A

The future of reporting

The future of reporting

There are numerous internal and external factors that will influence companies' annual reporting in the year ahead. Some cannot be controlled or managed; others can but require strategic and executive prioritisation and decision-making.

Data and documentation

The scope of regulation and standards in annual reporting has increased significantly over recent decades. Although we are currently witnessing a degree of deregulation, demands for greater depth and detail in reporting continue to emerge from multiple sources.

For companies, the trend is clear: there is a need for more data and new types of data, more tables and charts, more notes, more documentation and more explanation.

For the most part, this is a positive development. It helps prevent companies from making empty promises and instead ensures that reporting is based on scientific evidence and measurable data rather than soft storytelling. Ultimately, it should also influence governance and leadership practices, ensuring that decisions are made on the basis of insight and learning. In addition, it supports marketing and communications in avoiding greenwashing.

Compliance versus narrative

Data and documentation are valuable. However, from a communications perspective, there is legitimate concern that annual reports risk becoming collections of forms, figures, datasets and tables — leaving insufficient space or time for the content that explains the story behind the numbers. There is less opportunity to present data in an informative way, to use design, imagery, case studies and quotations to make figures tangible and meaningful for the reader.

With increasing compliance pressure, many companies are likely questioning whether the annual report remains the appropriate platform for communicating with their most important stakeholders. As a result, many already rely on a wide range of additional channels and media to convey their messages — messages that might otherwise risk being lost in the volume of data contained in the official report. The use of online reports, fact books, reviews, presentations, webinars, video and social media is now widespread.

A cross-media communications strategy is welcome. However, it should not be implemented at the expense of the annual report. The annual report remains the cornerstone of corporate communication — the official document containing approved facts, audited figures and the value creation narrative, endorsed and anchored by senior management.

“Many companies are likely questioning whether the annual report remains the appropriate platform for communicating with their most important stakeholders.”

... continued

CSRD versus VSME

Significant effort is being invested by companies in integrating ESG into the annual report. For many, this task — partly for regulatory reasons — is still ongoing.

If your company falls within the scope of the CSRD (following the Omnibus adjustments) and Section 99a of the Danish Financial Statements Act (which likely applies to approximately 300 Danish companies), the directive and its accompanying standards (ESRS) provide a useful framework for structuring and integrating ESG into annual reporting. In such cases, a substantial portion of reporting will be mandatory.

If your company falls outside the scope (as is the case for the majority of companies), ESG reporting is voluntary. You must therefore decide which standards to adopt as your reporting framework. Will you follow CSRD because the number of data points has been reduced? Will you choose VSME because it better aligns with your company's and stakeholders' needs for data, documentation and transparency? Or will you, for various reasons, opt for entirely different standards (for example, GRI)?

Rollback of DEI

Reporting is not merely content in a PDF. Behind it lie executive decisions, measurements, initiatives, processes and workflows — and often deeply embedded values and narratives rooted in principles and culture. This is particularly relevant to reporting on diversity, equity and inclusion (DEI).

If you are employed in a larger Danish company, you will likely experience DEI being articulated and practised in recruitment, working conditions, collaboration, culture and leadership. However, several studies indicate that DEI — partly due to political pressure and regulatory changes — occupies significantly less space in annual reporting. In this respect, there is a rollback — at least on paper.

A strategic and executive consideration must therefore address whether the annual report should present a transparent and comprehensive picture of the company's strategic priorities and value creation, or whether it should also function as a forum for tactical communication shaped by political currents and market conditions. And in an annual report, which should carry greater weight: values and principles, or commercial and business interests?

“Several studies indicate that DEI — partly due to political pressure and regulatory changes — occupies significantly less space in annual reporting.”

... continued

Take back control

Corporate reporting must, of course, comply with both international and local legislation. Regulation determines the topics and disclosures that companies are required to include in their annual reports.

However, some organisations appear to be guided to an excessive extent by laws, directives and standards, rather than proactively determining which issues are truly material to the business and its stakeholders. In addition, pressure from particularly influential investors, policymakers or advocacy groups has, in some cases, affected management's independent judgement and prioritisation of form and content in reporting. As a result, the annual report has too often become a compliance-driven exercise – governed by audit requirements and checklist mentalities, with wording and topics included or excluded for tactical reasons.

At the same time, the growing availability of generative AI introduces both opportunities and risks. AI can be used to collect and analyse data, draft narrative content, and communicate performance and results across multiple channels. Yet there is also a risk that organisations allow AI to take control of data, documentation, structure and messaging. If this occurs, human oversight and strategic judgement may be weakened, resulting in annual reports that meet regulatory requirements but lack vitality, coherence and genuine engagement value.

Communication leaders therefore carry a significant responsibility to ensure that the annual report retains its central role in corporate strategic communication, and that it continues to provide material, relevant, consistent and comparable information about the company's value creation. However, the task does not end there. If the annual report is to be accessible and meaningful to stakeholders beyond financial analysts, investors and regulators, adequate resources must also be allocated to visual presentation, linguistic clarity and multi-platform communication.

“AI can be used to collect and analyse data, draft narrative content, and communicate performance and results across multiple channels.”

Digitalization and AI in annual reporting

Digitalisation and AI are increasingly reshaping the conditions for developing and communicating the annual report. Automated data integrations, cloud platforms and generative AI enable more efficient, precise and strategic reporting. At the same time, the technology raises questions regarding accountability, transparency and data quality, which companies and their advisers must address.

Automated measurement and data collection allow figures to be extracted directly from financial systems, HR platforms, IoT sensors and CRM solutions. This reduces manual work and minimises errors, while AI can detect irregularities and missing data. However, AI also introduces potential challenges. If data sources are not valid or insufficiently controlled, automation may create a misleading picture of company performance. Traceability is therefore critical to data credibility.

When data governance is robust, AI can help transform the report into an active strategic tool. Forecasting, scenario analysis and benchmarking can be integrated into dashboards used by management and boards in real time. This represents a clear advantage for decision-making, but it also requires new competencies at executive level — including understanding the models, assumptions and uncertainties underpinning AI recommendations.

Generative AI can also act as an editorial partner, structuring management commentary, drafting content and translating technical language into accessible communication. Nevertheless, human oversight remains essential. Authenticity, legal precision and ethical judgement cannot be outsourced to an algorithm. In a Danish context, where trust is paramount, AI-generated content should always be quality assured by professionals.

Design and presentation may also benefit from AI. Interactive digital reports and AI-generated infographics can make complex data more accessible to investors and other stakeholders. Targeted communication and monitoring also open up new opportunities to measure the impact of reporting. However, companies must avoid turning the report into a marketing instrument where selective data presentation overshadows material risks.

In short, digitalisation and AI can ease the administrative burden and transform annual reporting into a strategic asset. However, this requires investment in technology, competencies and governance. Without clear roles, documented data sources and human judgement, there is a risk of false reassurance. Companies, auditors and regulators therefore share a common responsibility: to ensure that technological efficiency goes hand in hand with accountability and transparency.

About Corporate Relations

Corporate Relations in brief

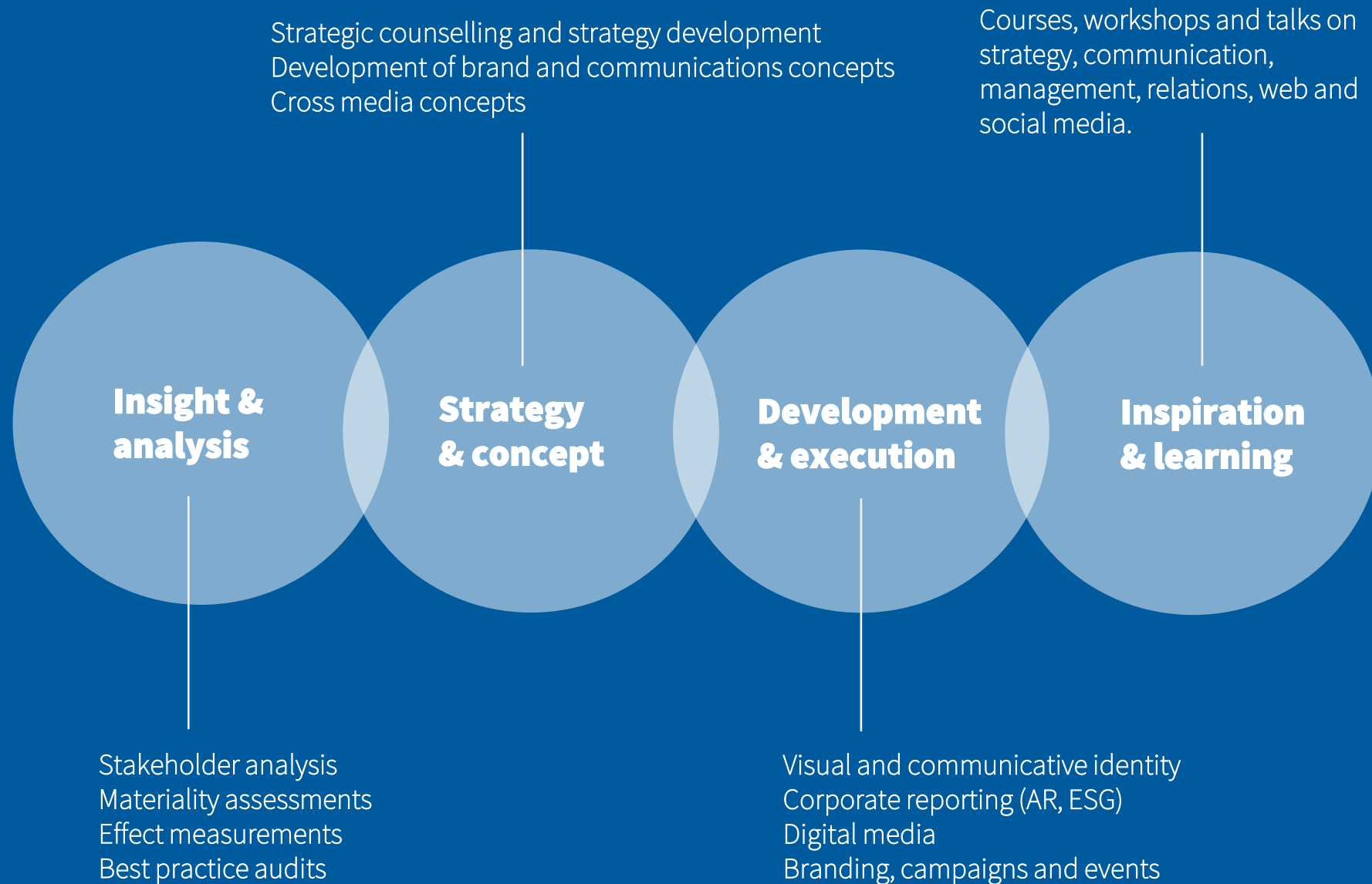
Purpose

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.

Facts

- **Founded in 2015 by CEO and advisor Lars Sandstrøm, based in Copenhagen.**
- **Corporate Relations have had 50+ clients from 2015-2026.**
- **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.**

Our offering





Want to know more?

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www.corporaterelations.dk

**CORPORATE
RELATIONS**