Motiveringer

Nærværende præsentation skal ses i sammenhæng med præsentationen ”Gode eksempler udvalgt i forbindelse med vurderingen af årsrapporterne” og dommerkomitéens verbale motiveringer i forbindelse med prisoverrækkelsen.

pwc

Formålet med Årets Bedste Årsrapporter

En prisuddeling med fokus på at fremme udviklingen i kvaliteten og brugsværdien af årsrapporterne for de største danske virksomheder, både børsnoterede og ikke-børsnoterede. Der fokuseres på:

- Årsrapporten som en central del af virksomhedens kommunikation om økonomiske og finansielle forhold.
- Overskuelig og let forståelig kommunikation af budskaberne i årsrapporten.
- Hvad gør de største danske virksomheder godt, og kan det være en inspiration for andre virksomheder i forbindelse af årsrapporten?

Det overordnede formål er at fremme en bedre regnskabsaflæggelse i Danmark

Dommerkomitéen uddeler tre priser

Priserne hylder de bedste årsrapporter*

C25 Regnskabsprisen

Uddeles til den C25-virksomhed, hvis årsrapport udmærker sig særligt inden for tre udvalgte temaer, og som kan være en inspiration for andre virksomheder.

Regnskabsprisen+

Uddeles blandt large cap selskaber uden for C25 og de 10 største ikke-noterede virksomheder, der aflægger årsrapport efter IFRS og som udmærker sig særligt inden for de tre udvalgte temaer.

Dommerkomitéens særpris

Tildeles som anerkendelse til en virksomhed, der har udmærket sig særligt ved udvikling af årsrapporten som kommunikationsværktøj.

*) For at komme i betragtning til en af priserne skal årsrapporten være aflagt efter IFRS.

En kompetent og uafhængig dommerkomité

Caroline Aggestam Pontoppidan
Lektor
CBS

Claus Berner Møller
Vice President
Danish Equities, ATP

Dewi Dylander
Deputy Executive Director,
Sustainable investments, PKA

Frank Thinggaard
Professor
Aarhus Universitet

Kristian Tornøe Johansen
Senior Equity Analyst
SEB

Kristian Wærness
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Corporate Finance, COWI A/S

Mikael Geday
Group Executive Vice President, CFO
Grundfos Holding A/S

Nikolaj Kosakewitsch
Adm. direktør
NASDAQ OMX Copenhagen

Ole Steen Andersen
Professionelt bestyrelsesmedlem

Ole Søeberg
Professionel investor

Peter Bang
Professionelt bestyrelsesmedlem

Vurdering af årsrapporterne tager udgangspunkt i tre overordnede temaer

Tema 1 – Det bagudrettede

Rapportering om virksomhedens resultater for året, opfølgning på udmeldte forventninger og det finansielle regnskab

- Formår virksomheden at give regnskabslæser et klart og tydeligt billede af selskabets aktuelle performance og af hvilke forhold, der har påvirket den? Der lægges vægt på, at årsrapporten giver et godt indblik i afvigelser i forhold til tidligere udmeldinger.
- Alternative Performance Measures – er de forståelige, motiverede og giver de regnskabs-brugerne yderligere indsigt i virksomhedens resultater, og understøtter forståelsen af virksomhedens forretningsmodel?
- Det finansielle regnskab - fremstår det moderne i forhold til noteapparat, struktur, grafik mv.?

Vurdering af årsrapporterne tager udgangspunkt i tre overordnede temaer

Tema 2 – Det fremadrettede

Rapportering om virksomhedens strategi, målsætninger, forretningsmodel, risici (drift og finansielle) og ressourcer (herunder ledelsens vederlæggelse)

- Giver årsrapporten et godt indblik i virksomhedens forretningsmodel og de risici, der knytter sig hertil?
- Gives et troværdigt indblik i selskabets værdi-skabelse, ledelse, kort- og langsigtede målsætninger samt risici fordelt på de enkelte segmenter?
- Er kriterierne for ledelsens vederlæggelse adresseret tilstrækkeligt (herunder sammenhæng mellem værdiskabelsen i virksomheden og ledelsens vederlæggelse)?

Vurdering af årsrapporterne tager udgangspunkt i tre overordnede temaer

Tema 3 – Bæredygtighed

Rapportering om bæredygtighed og sammenhængen til årsrapporten

- Hvorledes er kvaliteten af bæredygtighedsrapporte-ringen (som en del af årsrapporten) i forhold til virksomhedens forretningsmodel og kontekst?
- Beskrives de relevante ESG-forhold på en tilgængelig måde i årsrapporten? Fx miljøpåvirkning, skatte-politikker og betalte skatter, diversitet mv.?
- Hvorledes påvirkes virksomheden af omverdenen, fx af klimaændringer eller forbrugerforventninger?
- Hvorledes rapporteres efter EU's taksonomiforordning og i øvrigt om bæredygtighed i forhold til gældende 'best practice' og kommende krav?
- Er der indarbejdet relevante nøgletal, og fremstår den samlede beskrivelse som relevant for virksomheden og brugerne af dens regnskab?

Tillykke til vinderen af

Dommerkommitéens særpris

Ørsted

Årets Bedste Årsrapporter 2022

Dommerkommintéens særpris – Ørsted

Særprisen 2022 – Integration af finansielle oplysninger og ESG-forhold

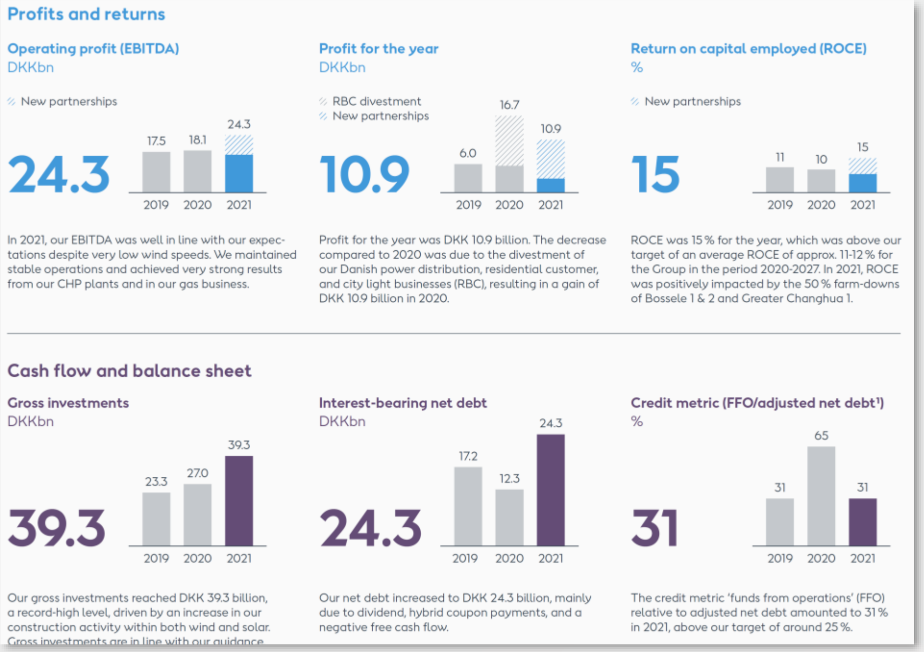
- Særprisen gives i år inden for et område, som dommerkomitéen vurderer er meget relevant i disse år. Det er samtidig et område, hvor der er et væsentligt udviklings-potentiale hos mange virksomheder.
- Det er dommerkomitéens klare opfattelse, at ESG i bred forstand skal indarbejdes i årsrapporten og derved ikke blot gives i en særskilt ESG-rapport. Årsrapporten skal være stedet, hvor alle relevante oplysninger samles – ved siden af den detaljerede ESG-rapport.
- Den store udfordring er at få ESG-information integreret på en god måde i årsrapporterne.
- Dommerkomitéen har besluttet at anerkende Ørsted, som har gjort en særlig indsats for at indarbejde ESG-forhold i årsrapporten – og dermed ikke blot har rapporteret ESG i en særskilt ESG-rapport.

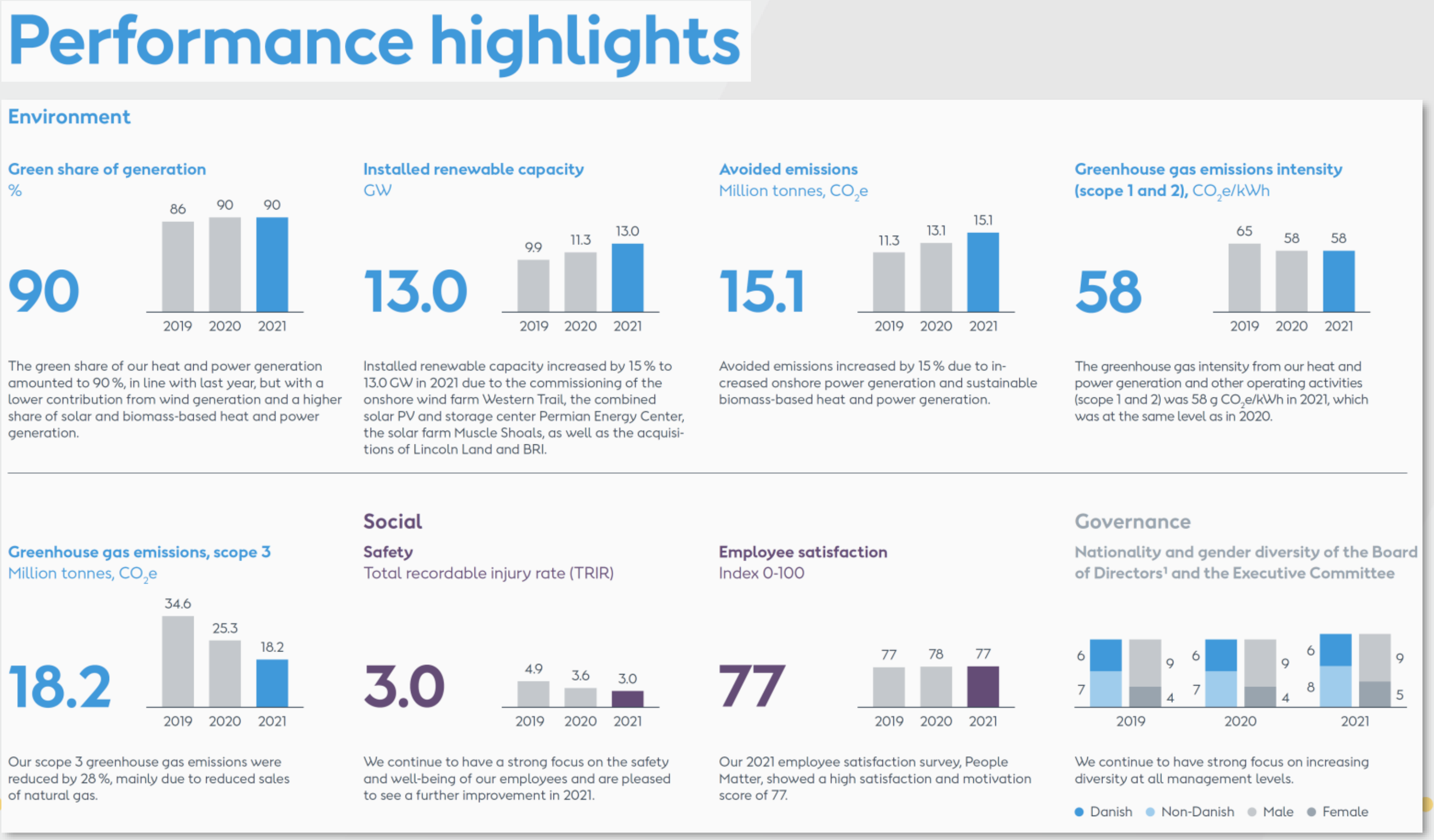
Årets Bedste Årsrapporter 2022

Dommerkommintéens særpris – Ørsted (s. 9-10)

Ørsted årsrapport 2021

- Integration af finansielle oplysninger og ESG-forhold i årsrapporten på en god og tilgængelig måde inklusive udvikling over en årrække.





Årets Bedste Årsrapporter 2022

Dommerkommintéens særpris – Ørsted (s. 27-28)

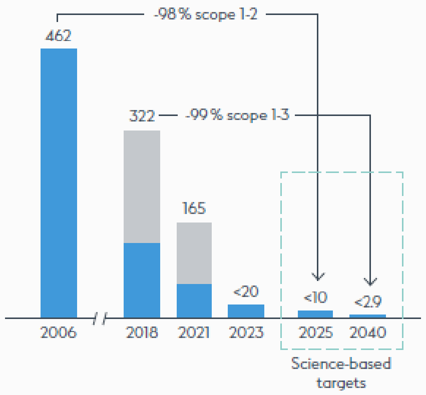
Ørsted årsrapport 2021

- Langsigtede mål – både finansielle og ikke-finansielle.
- ... og på vej med en aflønning, der også knytter sig op på ESG.

5. Greenhouse gas emissions intensity
g CO_2e/kWh

We have set a target of reducing our scope 1-3 GHG emissions intensity (excluding natural gas sales) to 2.9 g CO_2e/kWh by 2040, a 99 % reduction from 2018. For scope 1-2, we have set the additional target of reducing emissions to less than 10 g CO_2e/kWh by 2025 (98 % less than in 2006) and to less than 1 g CO_2e/kWh by 2040. We will neutralise the residual emissions through certified carbon-removal projects.

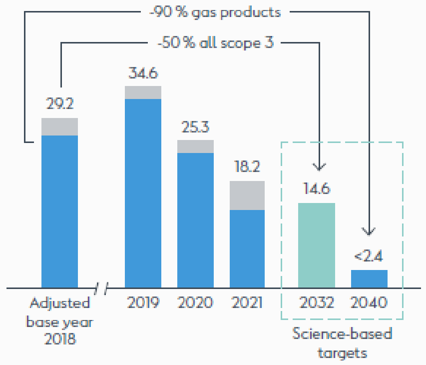
- Scope 1-2
- Scope 3



6. Greenhouse gas emissions (scope 3)
million tonnes CO_2e

Our target is to reduce our total scope 3 emissions by 50 % between 2018 and 2032. Furthermore, we have set the target of reducing our scope 3 emissions from wholesale buying and selling of natural gas by 90 % between 2018 and 2040.

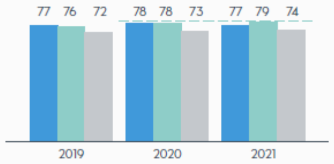
- Natural gas sales
- Other scope 3 emissions
- Total scope 3



7. Employee satisfaction
index 0-100

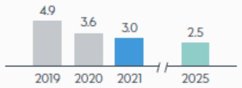
We believe that employee satisfaction and strong results go hand in hand. Therefore, we are continuously working to improve the well-being of our employees. In 2021, we achieved a score of 77, which was above Ennova's benchmark of 74, slightly below the top 10 %, which is our target.

- Ørsted
- Ennova benchmark top 10 %
- Ennova benchmark
- Target employee satisfaction in top 10 %



8. Safety
TRIR

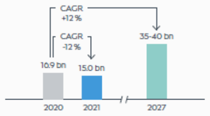
Safety is high on our agenda, and we do our utmost to prevent accidents and injuries. Due to our strong progress in recent years, we have raised the ambition for reducing the total recordable injury rate (TRIR) to 2.5 in 2025, from previously 2.9. In 2021, TRIR was reduced to 3.0 from 3.6 in the year before. The decline was driven by both overall improvement in our workplace safety and by the full-year effect of the RBC divestment in 2020.



Our strategic targets

1. EBITDA from operating offshore and onshore assets, %

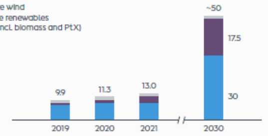
At our Capital Markets Day in June 2021, we set the new target of increasing the EBITDA from our offshore and onshore assets in operation by an annual average of 12 % from 2020 to 2027. From 2020 to 2021, we faced a decrease of 12 % due to substantially lower wind speeds year-on-year and the energy crunch.



3. Installed green capacity, GW

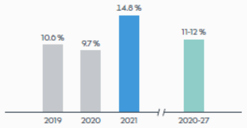
At our Capital Markets Day in June 2021, we set an ambition to install 50 GW of renewable gross capacity by 2030. By the end of 2021, we had reached 13.0 GW of global renewable capacity installed, 4.7 GW under construction and 8.4 GW awarded.

- Offshore wind
- Onshore renewables
- Other (incl. biomass and PtX)



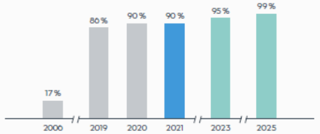
2. ROCE, %

At our Capital Markets Day in June 2021, we also set the target of reaching an average return on capital employed (ROCE) of 11-12 % from 2020 to 2027. In 2021, our ROCE of 14.8 % was positively impacted by the 50 % farm-downs of Borssele 1 & 2 and Greater Changhua 1.



4. Green share of generation, %

In 2021, we maintained the green share of generation at 90 %, in line with 2020. We are on track to meet our objective of exceeding 95 % by 2023 and reaching 99 % by 2025.



A governance that enables the right decisions

As a business, we want to incorporate sustainability leadership into our entire way of working and thus also into our internal governance.

Therefore, we are strengthening the remuneration structure for our Executive Committee to ensure a stronger and more systematic integration of ESG. Our new short-term incentive scheme, effective from 2022, is designed to support that we deliver on our core sustainability commitments, improve our sustainability leadership performance, and continue to push new frontiers.

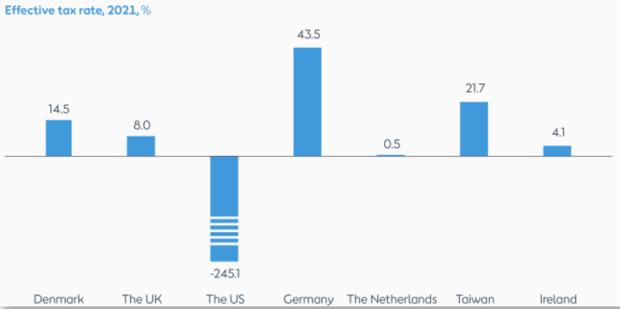
Årets Bedste Årsrapporter 2022

Dommerkommintéens særpris – Ørsted (s. 114-118)

Ørsted årsrapport 2021

- Skattenoten er udover det sædvanlige og her beskrives virksomhedens skattepolitik, samtidig med at der gives en lang række oplysninger om de faktiske skatteforhold.

Income tax, DKKm	2021	2020
Tax on profit (loss) for the year	(2,390)	(1,776)
Tax on other comprehensive income	6,448	430
Tax on hybrid capital related to equity	87	-
Total tax for the year	**4,145**	**(1,346)**
Tax on profit (loss) for the year can be broken down as follows:		
Current tax	(1,532)	(2,735)
Deferred tax	269	1,635
Changes in tax rates	988	138
Uncertain tax positions	534	(101)
Tax on hybrid capital	105	107
Tax equity	(2,278)	(903)
Adjustment of tax concerning previous years	(476)	83
Tax on profit (loss) for the year	**(2,390)**	**(1,776)**
Tax on other comprehensive income can be broken down as follows:		
Current tax	(31)	430
Deferred tax	6,479	-
Tax on other comprehensive income	**6,448**	**430**



4.1 Approach to taxes

In Ørsted, we want to provide user-friendly information about our tax positions. We do this by reporting transparently from a global perspective and engaging in mutually beneficial dialogues with our stakeholders.

We believe that taxes are a core part of our corporate social responsibility. At Ørsted, we are committed to conducting our business in a way that contributes to the UN Sustainable Development Goals (SDGs). Taxes are a key contribution to the SDGs, in particular target 16.6 on the development of effective, accountable, and transparent institutions.

Taxes are overseen by the Board of Directors, which is accountable for the tax policy. The responsibility for tax risk management lies with the CFO and is overseen by the Audit & Risk Committee. The day-to-day tax management is handled by a centralised global tax team, which is involved in all significant business developments.

We have a clear responsibility to comply with the laws in the countries where we operate. We choose to do this by aiming to comply not only with the letter of the law, but also with the underlying tax policy intent.

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or divergent application by tax authorities or judicial systems in the countries where we operate.

In response to the tax risks connected to cross-border activities, including the controversies described in this section, we have made tax-related provisions in accordance with IAS 12, IAS 37, and relevant interpretation, such as IFRIC 23. The provisions have been calculated on the basis of differences in tax rates and statistical risks of suffering economic or legal double taxation

Tax controversies in Denmark

On 29 November 2021, Ørsted received a final administrative decision from the Danish Tax Agency in relation to the development of the offshore wind farm Race Bank. In line with its administrative decision from 1 December

2020 on the Hornsea 1 and Walne
offshore wind farms, the Danish Ta
claims that Ørsted Wind Power A/
acted at arm's length terms when
fees for technical development se
provided to the Race Bank project
In its decision, the Danish Tax Ager
Ørsted Wind Power A/S's tax paym
Denmark by DKK 2.5 billion for the
year 2015.

We have appealed the administra
to the Danish Tax Tribunal and will
our further options, including an el
appeal to the Danish Tax Tribunal,
appeal to the court system, or a re
mutual agreement procedure (MA
double tax agreement between D
the United Kingdom. The Danish T
has accepted a deferral of the tax
until the case has been finally dec

Tax controversies in Norway

On 29 November 2021, the Norwe
ministration (NTA) issued a draft re
regarding transfer pricing of sale o
the years 2007-2011. The NTA prop
reassessment of NOK 2.4 billion, w
be subject to hydrocarbon taxatio
corresponding to NOK 1.9 billion. T
receiving the reassessment was so
in 2017 as a part of the divestment of the oil and gas activities. However, under the Sales & Purchase Agreement, Ørsted has the risk for tax matters relating to our ownership period.

The draft reassessment has caused us to reassess our provisions for legacy Norwegian tax matters, and we have decided to increase our provisions in relation to this, which is

Tax planning and use of tax incentives

We only use business structures that are driven by commercial considerations and aligned with business activity. We do not use so-called secrecy jurisdictions or tax havens to avoid taxes. If we establish an entity in a low or nil-rate jurisdiction, it will be for substantive and commercial reasons. We pay tax on profits according to where value is created. In order to remain competitive, we make use of incentives and tax relief implemented by governments where we have commercial substance.

Deferred tax 2021, DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Deferred tax at 31 December
Deferred tax, assets	11,701	10	1,563	7	13,281
Deferred tax, liabilities	798	4,387	136	295	5,616
Unrecognised tax assets	254	94	93	22	463

Deferred tax 2020, DKKm			
Deferred tax, assets	6,250	-	529
Deferred tax, liabilities	238	1,923	8
Unrecognised tax assets	140	9	31

Country-by-country key figures, 2021	Number of employees	Total employee remuneration[2]	Revenue from third-party sales DKKm	Revenue from intra-group transactions with other tax jurisdictions, DKKm	Property, plant, and equipment, and inventory DKKm	Balance of intra-company debt DKKm	Corporate income tax paid on a cash basis, DKKm
Denmark	4,002	3,130	57,669	11,062	15,618	31,663	575
The UK	1,154	949	15,047	15,748	73,089	79,684	746
The US	453	501	1,368	13	51,041	5,762	32
Germany	251	198	2,080	1,445	10,572	15,264	24
Ireland	81	25	230	-	4,693	923	-
The Netherlands	57	42	81	1,094	4,904	4,297	-
Taiwan	170	159	831	94	16,234	6,521	-
Malaysia	343	96	-	119	11	-	-
Poland	282	100	5	137	1,221	16	2
Other countries[1]	43	85	362	198	11	91	1
Total	**6,836**	**5,285**	**77,673**	**29,910**	**177,394**	**144,221**	**1,380**

[1] Other countries include the Isle of Man, Latvia, Japan, Singapore, Korea, Sweden, and Vietnam.
[2] Including employee costs transferred to assets.

Årets Bedste Årsrapporter 2022

Dommerkommintéens særpris – Ørsted (s. 151+153)

Ørsted årsrapport 2021

- Har inkluderet en særskilt ”ESG-opgørelse” i årsrapporten – som er påtegnet af revisor.

ESG performance indicators

Taxonomy-eligible KPIs	Unit	2021
Taxonomy-eligible revenue	%	66
Taxonomy-eligible OPEX	%	80
Taxonomy-eligible EBITDA	%	90
Taxonomy-eligible CAPEX	%	99

Business drivers	Unit	Target	2021	2020
Installed renewable capacity	**MW**	**~50 GW (2030)**	**12,980**	**11,318**
Offshore	MW	~30 GW (2030)[1]	7,551	7,572
Onshore	MW	~17.5 GW (2030)[2]	3,351	1,668
Other (incl. PtX)	MW	~2.5 GW (2030)	2,078	2,078
Decided (FID'ed) renewable capacity	**MW**		**4,725**	**4,068**
Offshore	MW		3,386	2,286
Onshore	MW		1,337	1,782
Other (incl. PtX)	MW		2	-
Awarded and contracted renewable capacity	**MW**		**8,435**	**4,996**
Offshore	MW		8,435	4,996
Sum of installed and FID'ed capacity	**MW**		**17,705**	**15,386**
Offshore	MW		10,937	9,858
Onshore	MW		4,688	3,450
Other (incl. PtX)	MW		2,080	2,078
Firm capacity (sum of installed, FID'ed, and awarded/contracted capacity)	**MW**		**26,140**	**20,382**
Total heat and power generation	**GWh**		**36,957**	**32,095**
Power generation	GWh		29,050	25,424
– Offshore	GWh		13,808	15,248
– Onshore	GWh		8,352	5,738
– Bioenergy & Other	GWh		6,890	4,438
Heat generation, Bioenergy & Other	GWh		7,907	6,671

[1] Additional target of ~15 GW in 2025.
[2] The 17.5 GW (2030) target is for onshore wind power, solar PV power, and battery storage combined.

Årets Bedste Årsrapporter 2022

Dommerkommintéens særpris – Ørsted

Derfor vinder Ørsted

- Ørsted har gennem hele årsrapporten formået at integrere finansielle oplysninger og ESG-forhold på en særdeles god og tilgængelig måde.
- ESG er indarbejdet i femårsoversigten.
- Der opstilles ESG-mål – også på lang sigt.
- Der er indarbejdet en særskilt ESG-opgørelse i årsrapporten – og denne er forsynet med påtegning fra revisor.
- ESG er undervejs i ledelsesaflønningen – og man er åben omkring det.
- Skattenoten udviser en høj grad af åbenhed og gennemsigtighed – både hvad angår politikker og land-for-land rapportering.
- Der gøres god brug af grafik og illustrationer gennem hele årsrapporten, som understøtter integrationen af de mange oplysninger.