



Voluntary ESG Reporting



Welcome to this webinar on **Voluntary ESG Reporting**



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Agenda

- 1 Why** invest in sustainability reporting?
- 2 How** to approach sustainability reporting?
- 3 Case:** Casadevall's experience
- 4 The Danish Marketing Act & communicating responsibly about sustainability**
- 5 Questions** and conclusion

Process of adoption Revised ESRS

01

Exposure drafts

EFRAG published revised and simplified ESRS 31 July.



02

60 Day Public Consultation

Stakeholders provided feedback/comments until 29 Sept. 2025

03

EFRAG Technical Advice

After the public consultation EFRAG finalises the technical advice, which they shared with EC with 3 December.

06

Entry into force

Once the scrutiny period is over the standards is published in the EU official journal, following entry into force after three days. Amended ESRS is currently expected to be completed in mid-2026

05

Scrutiny Period

After adoption of delegated acts there is a 4 Month scrutiny period before the standards entry into force.

04

EC Delegated acts

EC will review EFRAG's technical advice submission and may update the standards before adopting the simplified ESRS as a delegated act.



According to Omnibus-proposal the EC aims to adopt the amended ESRS Delegated Act six months, at the latest, after the entry into force of the proposed amendments to the CSRD reporting framework ('content'-proposal).

Why do companies work with voluntary sustainability reporting?



To create and capture business value, companies must first identify the intended users of the sustainability report.

Reporting on sustainability is an essential part of creating and capturing business value. Without reporting, it's impossible to achieve business value through sustainability achievements.



Customers & consumers

Meeting customer and consumer needs for sustainability information is the main reason that companies invest in voluntary sustainability reporting. But many fail to capture value for their investments.



Owners and investors

Private equity owners and other investors often have higher demands for their portfolio companies' sustainability reporting.



Reputation

For many companies, especially family-owned companies, sustainability reporting is consistent with the company's values and identity.



Employees

It's about more than attracting, engaging and retaining top talent. Effective sustainability reporting uses communication as a lever for change, uniting the different teams across the company to pursue and achieve business-oriented sustainability targets.

Credit institutions and investors increasingly require ESG information for assessing credit risk.

60%

of financial institutions already seek sustainability data from SME clients directly or indirectly. ¹

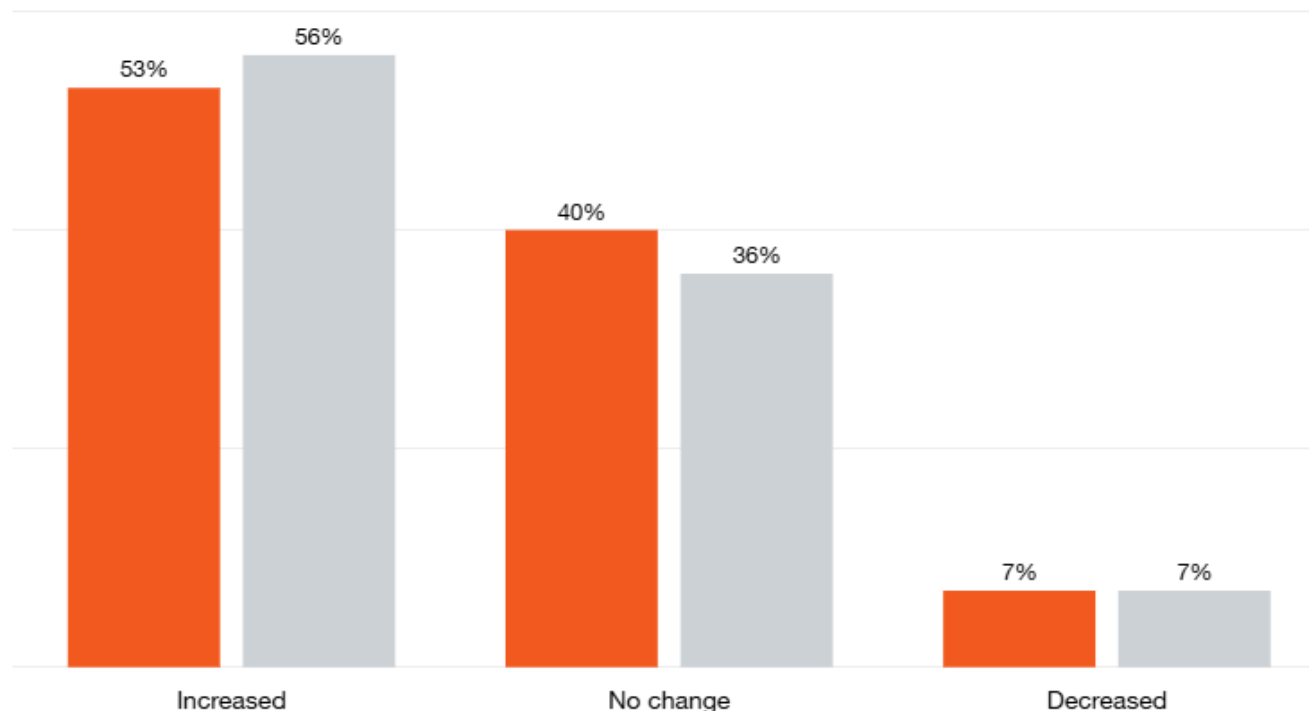
On 1 January 2026, a number of new provisions regarding credit institutions' management of ESG-related risks will enter into force. This follows from the latest amendments to the Danish Financial Business Act and the Executive Order on Management and Control.

“Issues with data availability, quality and granularity remain a major challenge as well as its lack of comparability and transparency.”²

Pressure is growing

Over the last year, how has pressure from external and internal stakeholders to provide sustainability reporting/data changed?

External pressure Internal pressure



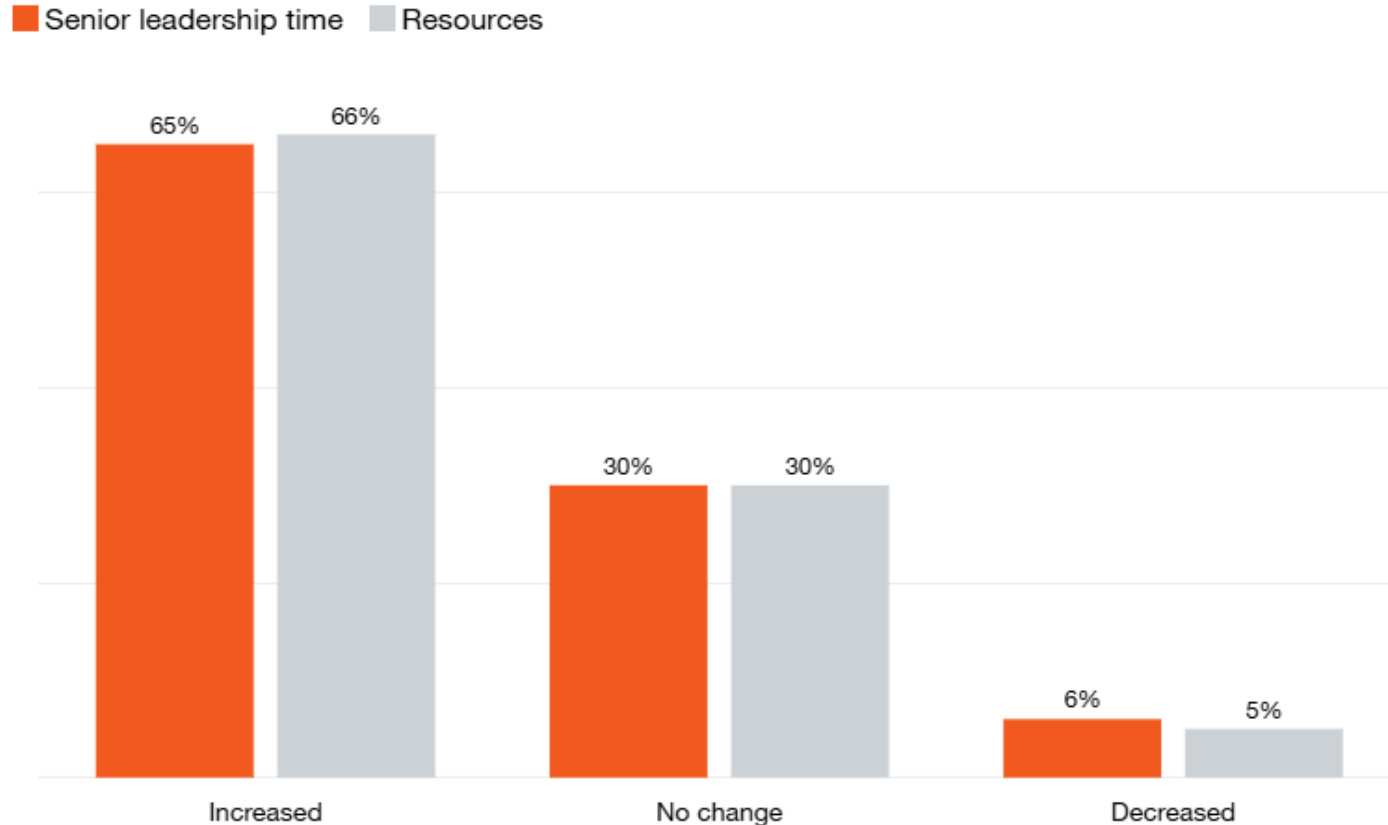
Note: Percentages may not total 100 due to rounding.
Source: PwC's Global Sustainability Reporting Survey 2025

Pressure is growing

In line with this finding, more than 60% of respondents say investment of resources and senior leadership time in sustainability reporting has increased over the last year. Very few respondents report a decrease in investment of resources (5%) or senior leadership time (6%).

Increased investment in sustainability reporting

Over the last year, how has the amount of resources and the time your company's senior leadership devote to sustainability reporting changed?



Note: Percentages may not total 100 due to rounding.
Source: PwC's Global Sustainability Reporting Survey 2025

Increased investment in sustainability reporting

Irrespective of the regulatory environment, stakeholders such as investors, employees and civil society groups want to know how companies are addressing sustainability-related impacts, risks and opportunities.

Using sustainability data throughout the business unlocks more value

To what extent has your company leveraged the data and insights collected for (CSRD/ISSB) reporting to inform the following business decisions or strategies?

(Showing only 'To a very large extent' and 'To a large extent' answers)

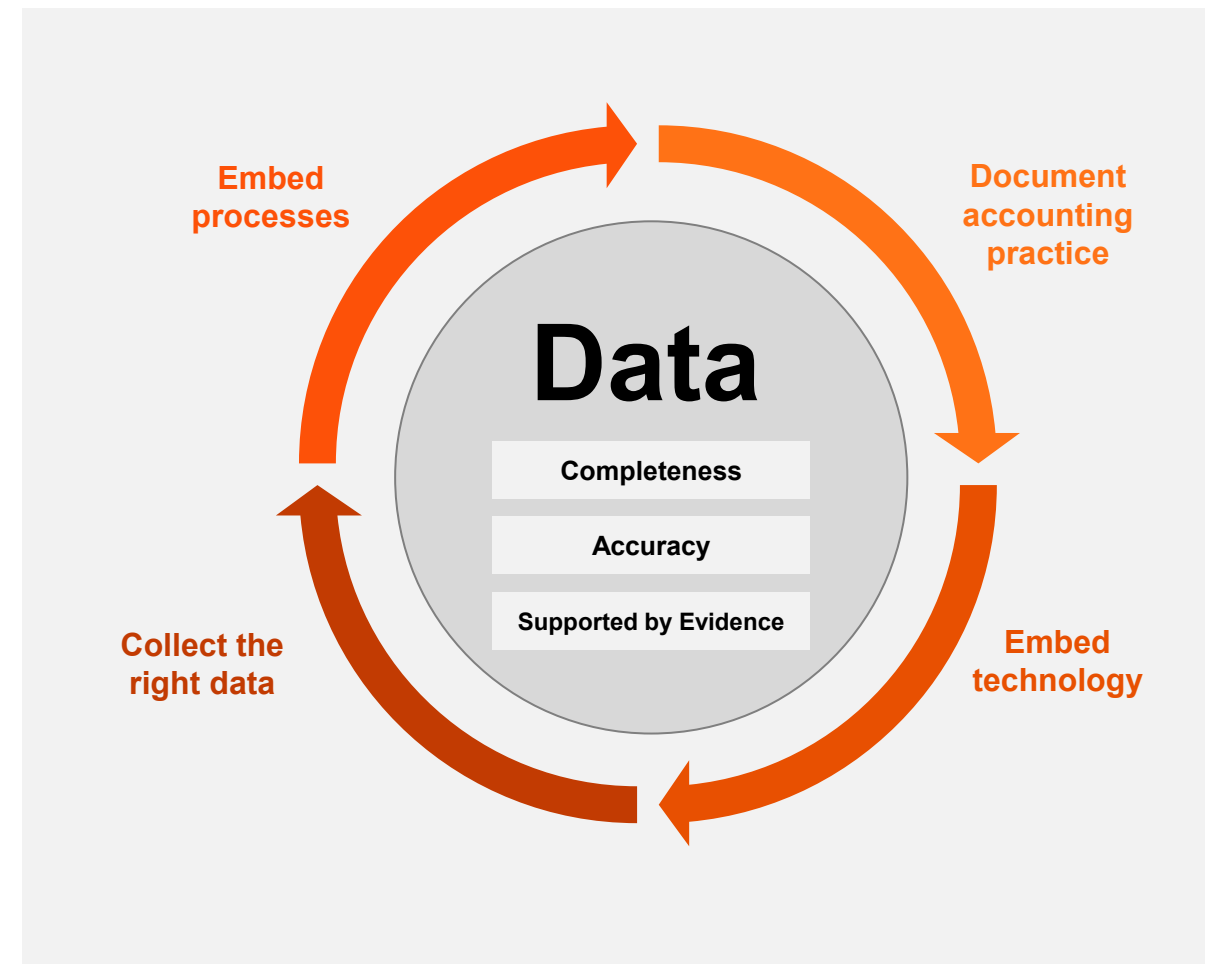


“Based on our experience working with clients globally, value is created when sustainability data and insights are used to inform business decisions widely across the enterprise. This won’t happen without senior executive attention and resources to build new processes and systems.”

PwC’s Global Sustainability Reporting Survey 2025



Documenting ESG accounting practice - through accounting manuals, calculation methodologies, defined data owners, emission-factor sources, and evidence-retention rules - is increasingly a prerequisite for credible ESG reporting.



Documenting ESG accounting practice is essential
...also for voluntary ESG reporting.

The draft Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) is our recommended standard for voluntary sustainability reporting.

- **VSME is an excellent option:** Companies that are not covered by the CSRD reporting requirements can choose to report voluntarily in accordance with the VSME.
- **VSME adoption expected soon:** The European Commission is expected to publish a delegated act formally adopting the VSME standard by September 2026.
- **Comparable framework is a key value:** The delegated act will be based on the recommendation of the current European Commission, which is related to the ESRS. The VSME offers the advantage of an established framework that is comparable across reporting companies.
- **Two levels of reporting scope:** The VSME has both a 'basic' module and a 'comprehensive' module with a wider range of disclosures.
- **Learn more:** PwC Denmark has done a deep dive on the VSME in April 2025, which you can find here: [Webinar Link](#)

Accounting class C companies are still required to report according to Danish Accounting Law § 99b

Do not confuse the Danish Accounting Law § 99b with the VSME standard; § 99b imposes additional reporting requirements

However, reporting according to the VSME does not guarantee full compliance with § 99 b

Reporting according to the VSME does not automatically satisfy all reporting requirements under Danish Accounting Law (Årsregnskabsloven) § 99b.

Key differences include:

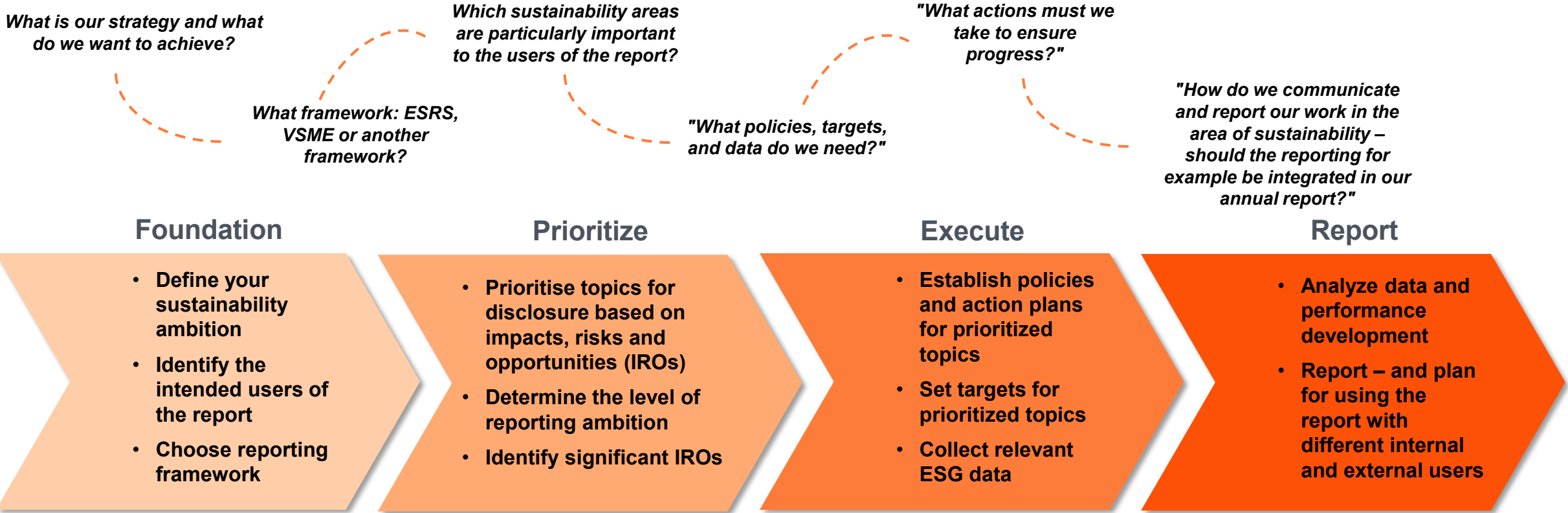
- **Business model description:** Required under § 99 b but **not** included in the VSME basic module.
- **Double materiality:** § 99b requires disclosure of key sustainability risks and their management, based on a double materiality assessment; VSME does **not** require this
- **Policy depth:** §99b requires detailed disclosure on policy content, implementation, results achieved, and future expectations; VSME only requires disclosure of policies, actions, and targets
- **Non-financial KPIs:** § 99b requires KPIs used in ongoing management reporting; VSME prescribes a set of metrics, some subject to an "if relevant" assessment

⚠ *This list is not exhaustive*

How to approach voluntary sustainability reporting?



Value creating sustainability reporting



3

Case:
Casadevall's experience
with voluntary ESG reporting

The background is a solid dark blue color. On the left side, there are several thick, gold-colored lines that intersect to form a geometric pattern, resembling a stylized 'X' or a series of overlapping planes.

EVERY.
DETAIL.
MATTERS.

Mia Brandt Head of Global Accounts
Area Manager EU North

casadevall group

Where luxury retail craftsmanship meets global responsibility

Since 1970, Casadevall have not only been in-house manufacturing bespoke packaging, displays & retail interior.

We have been delivering visions to sustainable creative places with precision, purpose and passion, pioneering innovative structures, spaces and experiences.

casadevall group

WHAT WE DO

High-end brand environments
High-end luxury retail architecture, millwork, shop-in-shops, Visual Merchandise, cases, packaging, dummies etc. for the world's leading luxury brands and retailers.

KEY OPERATIONS

Global outreach

We craft every detail with a global footprint across almost all regions and countries worldwide, with a focus on blending artisanal quality with industrial scale.

OUR COSTUMERS

Luxury brands

We work for major luxury groups (LVMH, Richemont, etc.) and independent brands, in watches, jewelry, medical, fashion and other luxury goods industries.

OUR INFRASTRUCTURE

European heart

With own in-house producing factories located in China, Spain, Romania, Vietnam and Mexico, we have 615 employees globally, spanning across the Americas, EMEA and Asia

A global group with an European heart



Our Sustainability Journey

... towards aligning with European Standards (ESRS) and CSRD.

Today >>

2005 >

Phase 1:

- CSR compliance and auditing certifications ISO 9001, 14001, OHSAS ...
- Circularity: recycled materials and bioplastics
- Production: Water recycling system
- Energy optimization

Internal waste management and emission filtering
Challenge: regional waste management systems not ready

2019

Phase 2:

- Baseline; China factory starts data collection and yearly sustainability reporting and establish targets for 2024.
- 0 emission filters set up for production.
- FSC certification and tracking.

Solar, wind and self-sufficient energy initiatives discarded by government.

2023

Phase 3:

- Finding the right consulting partners to establish standardized reporting framework and benchmark.
- DMA preparation
- Renewable energy sources: solar roof on China factory

2024

Reached China Factory targets.
New targets on group level and reporting all companies in the group holding.

EUDR, PPWR, EPR and LCA carbon footprint calculations on product level.

Compliance requests and contractual demands: Sustainability metrics, SBTi targets established and validated (2026).

Phase 4:

- > Stakeholder compliance, communication and publishing reports and targets.
- > Continuous reporting, data collection optimization.
- > Transition plan actions
- > Future forward / universal integration of EU regulations.

Our Sustainability Targets

Our CSRD inspired framework is validated by SBTi to be achieved within our immediate (2026), 2030 and 2050 goals.

Focus: Decarbonization, diversity and governance, aligning with SBTi requirements, supported by measurable levers and actions.

Transition plan roadmap, continuous tracking, annual reporting, and adaptation of the plan will ensure achievement of our targets.



2025-2026

Targets validated by SBTi.

2030

NEAR-TERM:

- (E) **50%** emissions reduction (in Scope 1+2 emissions and 30% in Scope 3, cat. 1 and 4 emissions.)
- (E) Energy efficiency improvements (scale solar systems)
- Sustainable material sourcing
- (S) To reach full gender parity 40-60% by 2035.
- (S) Eliminated any unjustified pay gaps exceeding 2.5%
- (S) Ensuring just transition for all impacted communities.
- (G) Supplier Code of Conduct (SCoC) to include mandatory ESG performance benchmarks aligned with SBTi targets.

2050

LONG-TERM:

- (E) **90%** emissions reduction (in Scope 1+2 and reduce scope 3 in cat. 1,4,11 and 12.
- (S) Achieving full pay equity (0% unadjusted gender pay gap) across all global entities, exceeding min. regulatory requirements
- (G) Reach a state of total value chain transparency.
- (G) Continued sustainable procurement.

Four C's

Casadevall Group have defined four pillars to leverage governance and ownership on every step we take on our sustainability journey, being ahead of the curve.

A GLOBAL FAMILY COMPANY

Collaboration

Cooperation across:

- entities in global organization
- all company levels
- across supply chain.

Global alignment for holistic responsible production.

MEANINGFUL IMPACT

Cross-functional data

Data-driven decisions, sustainable investment, operational efficiency and strategic alignment.

A MINDSET

Credible creativity

Board-Level Integration, operational impact, human-centric culture, making actual change and value creation.

MAKING DATA HUMAN

Corporate communication

Data Simplification, strategic storytelling, community impact and accessible insights.

Circularity

Waste management

Reduce, reuse and recycle; own waste in a closed loop manufacturing system.

Resell to supply chain.

Post-Consumer Recycled (PCR) material sourcing

Design and value engineering with post-consumer recycled materials, and keeping price point.





Renewable energy

SELFRELIANT

Reduced energy consumption - and cost - by installations of solar roofs (PV-panels) at factories reducing Scope 1 and 2 emissions as well as grid dependencies.

Why we invest in sustainability

Environment

- Responsibility: Global warming is hitting, especially the countries where our factories are based
- Raw materials, Electricity and fuels increasing cost
- Luxury industry / our business must be sustainable to persist

Business drivers:

- ESRS require consistent data reporting (CSRD)
> Client demand of reporting and format alignment
- Create value and differentiation on products
- Project tenders valued in CO2
- Cost savings by reductions (energy savings, waste reduction, circularity, transport savings...)
- Marketing & corporate communication regulated based on evidence and transparency, requiring data tracking

Regulations:

- PPWR, EUDR ... require footprint and material tracking
- Fees on importing by Carbon footprint
- More to come...

Meaningful change in a complex landscape

At Casadevall Group voluntary reporting doesn't mean optional. We aren't just reporting because we have to; but because sustainable business is in our core values and principles, and the core of quality. Keeping our USP requires adapting to the world situation and client needs – even for a family company.

PROGRESS OVER PERFECTION

Data collection

Start with the data you have (benchmarks) while building the systems for primary data collection.

Data is key and unlocking value for your business
Align with net-0 economy in the future.

MATERIALITY IS KEY

What matters

Focus on what matters to your business and your clients (e.g. circularity and low-carbon logistics)

AVOID GREEN CLUTTER

Quality

High-quality, verified data is more powerful than vague environmental claim. And creating a great dataflow takes time to establish.

Collaboration

Engage your value chain early. Collaboration partners is the fastest way to improve data maturity and adopt to market demands and regulations.

EVERY.
DETAIL.
MATTERS.

... Creating sustainable luxury

Thank you
casadevall group

Mia Brandt
mia@casadevallgroup.com

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The Marketing Act and responsible sustainability communication

The ECGT Directive imposes new requirements for companies' sustainability claims towards consumers.

The Empowering Consumers for the Green Transition (ECGT) enters into force on the 27 of september 2026

ECGT Directive requirements

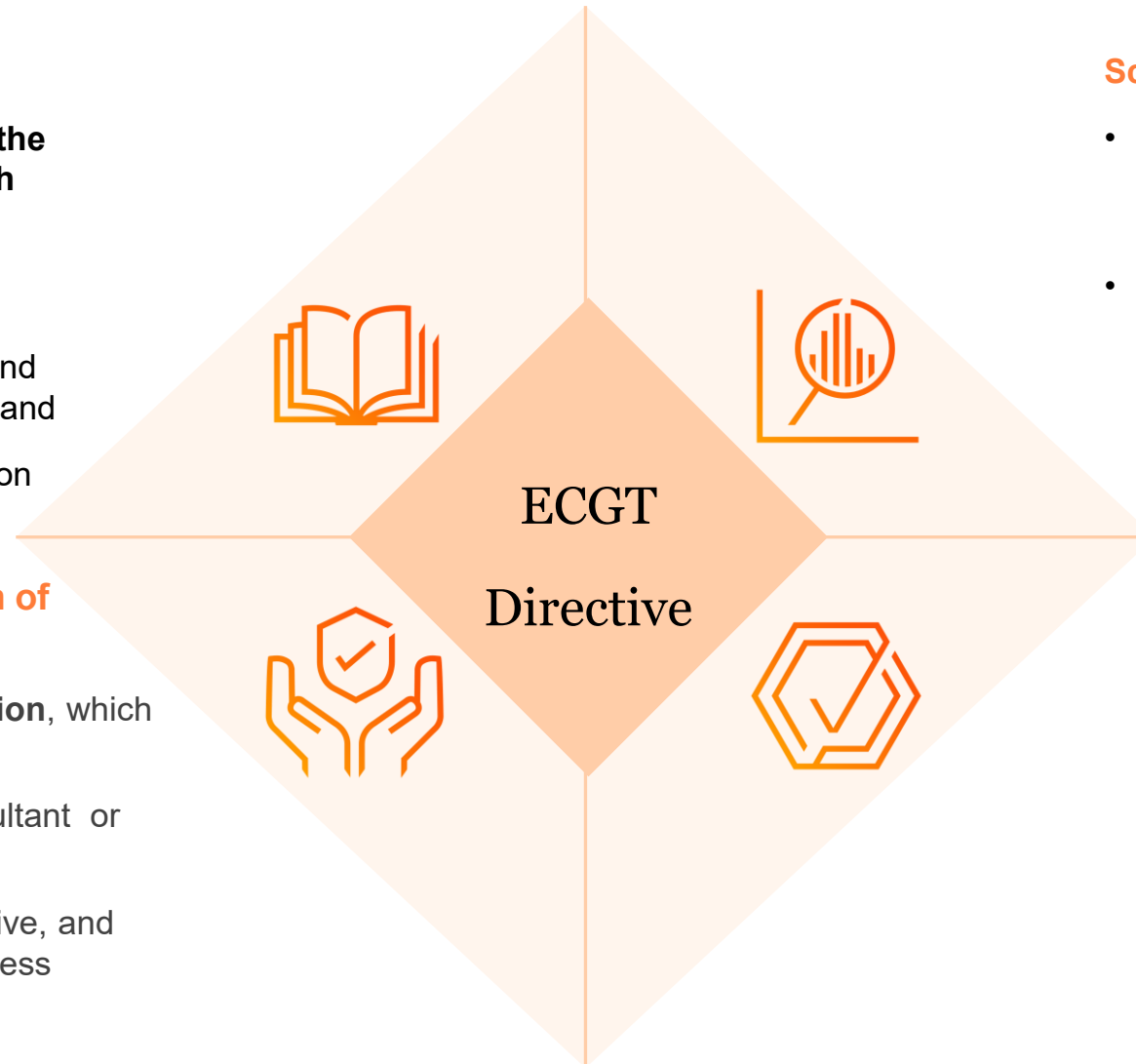
The directive **prohibits claims about the environment and sustainability, such as "green," "climate-friendly," "sustainable," unless they are supported by:**

- Clear, objective, publicly available, and verifiable commitments and targets, and
- A detailed and realistic implementation plan

Obligatory third party verification of claims

Requirement of third party verification, which must be independent and qualified

- The expert can be an auditor, consultant or other qualified organisation
- The expert must be credible, objective, and **make regular evaluations** of progress



Scope

- Applies to all **voluntary claims in a B2C context**. Does not typically apply to companies' sustainability reporting.
- The law requires changes three existing Danish laws: **marketing law, consumer contracts act and consumer complaint law** (markedsføringsloven, forbrugerftaleloven and forbrugerklageloven.)

Verification and frequency

- There is **no EU-mandated method proscribed for verifying compliance** with the law
- The Danish consumer advocate (Forbrugerombudsmanden) is expected to update its 2024 guidance and recommendations on environmental claims in September 2026, including any implications of the ECGT.

5

Questions and conclusion

Sustainability Strategy in the boardroom

See you next time:

Join us for an exciting discussion on ‘Sustainability Strategy in the boardroom’ on June 8th at 15:00 – 16:00.

The focus for the discussion will be on how to communicate about sustainability in a language that boards of directors understand.

Sign up here:
pwc.dk/sustainability-2026



Andreas Rasche

Andreas Rasche is a Professor of Business in Society at Copenhagen Business School (CBS), where he also serves as Associate Dean. His research focuses on corporate sustainability, ESG, business ethics, and the UN Global Compact. A prolific author, he has published widely in leading academic journals and regularly advises organizations on responsible business practices.



Mads Nipper

Mads Nipper has served as CEO of Ørsted, the global renewable energy company, from 2021 to 2025. Previously, he was CEO of Grundfos and spent over two decades at LEGO Group. Known for championing sustainability, Nipper has been a prominent voice in the green energy transition.



Jeanette Fangel Løgstrup

Jeanette Fangel Løgstrup is a Danish business leader and sustainability expert with extensive experience in corporate responsibility and ESG. She has held senior positions at Danske Bank and Carlsberg and serves on several boards. Løgstrup is recognized for her advocacy of responsible business, diversity, and sustainable corporate governance in Denmark.

If you'd like to talk about your questions after the webinar, don't hesitate to contact us.

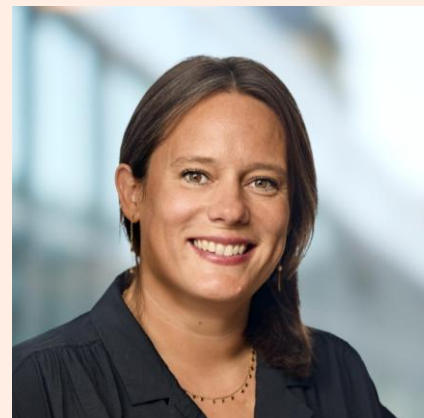


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Thank you for your attendance

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¹2025, OECD Guidance Note on fostering convergence in SME sustainability reporting

²2025, European Banking Authority, Report on Data Availability and Feasibility of Common Methodology for ESG Exposures