

Årets Årsrapporter – Regnskabsåret 2024 “Gode eksempler”

11.06.2025





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1

Læsevejledning

Læsevejledning

Hvordan skal denne præsentation bruges?

Denne præsentation skal ses i sammenhæng med PwC's præsentation fra prisuddelingen til PwC's Regnskabspris i 2025 – og som vedrører årsrapporterne for 2024.

De følgende sider indeholder en række eksempler fra årsrapporterne for 2024 – men bemærk følgende:

- Eksemplerne er udvalgt af PwC i forbindelse med arbejdet med PwC's regnskabspriser 2025. Som følge heraf er alle eksempler taget fra årsrapporterne fra virksomheder i C25 og Large Cap. Eksempler fra Small Cap og unoterede virksomheder indgår derfor ikke i præsentationen.
- De medtagne eksempler skal alene tjene som inspiration og må ikke ses som en anbefaling til, hvordan et givent forhold skal præsenteres, da dette afhænger af mange forhold, herunder f.eks. branche, væsentlighed, regulatorisk ramme m.v. En given præsentationen i én virksomhed er derfor ikke nødvendigvis egnet for en anden virksomhed.
- De medtagne eksempler må ikke ses isoleret, men skal altid ses i den sammenhæng, hvori de indgår i deres respektive årsrapporter.
- Det skal bemærkes, at der ved uddeling af Regnskabspriserne 2025 har været lagt særlig vægt på virksomheders CSRD-rapportering. Eksempler indenfor CSRD-rapporteringen er kategoriseret i fem overordnede temaer/fokusområder og forsynet med en kort beskrivelse af området, mens eksemplerne det "traditionelle" regnskab alene beskrives i den medfølgende tekst.

God læselyst!

PwC

2

En god CSRD-rapportering

2.1

En klar struktur

Struktur

En klar struktur for Sustainability Statement

En klar struktur for Sustainability Statement er essentiel for en god CSRD-rapportering. Særligt væsentligt er nedenstående forhold.

Indholds- fortegnelse

- Indholdsfortegnelse med en klar oversigt over ESRS 2, E, S og G.
 - Frihed til at strukturere inden for hvert af de 4 hovedkapitler.
 - Husk, at nogle emneoplysninger skal præsenteres sammen med generelle oplysninger.

DR oversigt (Disclosure Requirement)

- Link til DR (Disclosure Requirement)-numre i indholdsfortegnelsen og gennem hele rapporten (selvom det ikke er påkrævet) hjælper læseren med at navigere i rapporteringen.

Referencer

- Klar brug af “incorporation by reference” og kryds-referencer.
 - Tydeligt identificerbar.
 - Understøttende layout.



Eksempler på brug af DR'er til at strukturere Sustainability Statement



DFDS bruger ESRS-oplysningskrav (DR, Disclosure Requirements) som underafsnitsoverskrifter i Sustainability Statement. I de enkelte afsnit linker DFDS informationen til paragraffer i de forskellige oplysningskrav.



ALK bruger også oplysningskrav som underoverskrifter.

Eksempel på brug af listen over DR, der rapporteres på, som en indholdsfortegnelse

DFDS Annual report 2024 Sustainability statement | ESRs 2 General disclosures 65 / 238

IRO-2 Index of material disclosures

ESRS standard	DR	Description	Page number
ESRS 2	BP-1	General basis for preparation of sustainability statement	Page 67
	BP-2	Disclosures in relation to specific circumstances	Page 67
	GOV-1	The role of the administrative, management and supervisory bodies	Page 68
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 69
	GOV-3	Integration of sustainability-related performance in incentive schemes	Page 69
	GOV-4	Statement on due diligence	Page 70
	GOV-5	Risk management and internal controls over sustainability reporting	Page 67
	SBM-1	Strategy, business model and value chain	Page 71
	SBM-2	Interests and view of stakeholders	Page 73
	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Page 77
E1	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Page 75
	IRO-2	Disclosure requirements in ESRs covered by the undertaking's sustainability statement	Page 65
	E1.GOV-3	Integration of sustainability-related performance in incentive schemes	Page 88
	E1-1	Transition plan for climate change mitigation	Page 83
	E1.SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Page 85
	E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Page 86
	E1-2	Policies related to climate change mitigation and adaption	Page 84
	E1-3	Actions and resources in relation to climate change policies	Page 87
	E1-4	Targets related to climate change mitigation and adaption	Page 89
	E1-5	Energy consumption and mix	Page 93
E2	E1-6	Gross Scopes 1,2,3, and Total GHG emissions	Page 94
	E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Page 97
	E2-1	Policies related to pollution	Page 97
	E2-2	Actions and resources related to pollution	Page 97
	E2-3	Targets related to pollution	Page 98
	E2-4	Pollution of air	Page 98
	E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 101
	E4.IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Page 100
	E4-2	Policies related to biodiversity and ecosystems	Page 100
	E4-3	Actions and resources related to biodiversity and ecosystems	Page 100
E4	E4-4	Targets related to biodiversity and ecosystems	Page 101
	E4-5	Impact metrics related to biodiversity and ecosystems change	Page 101

DFDS har placeret listen over DR på én af de indledende sider i sit Sustainability Statement

Eksempel på brug af “Incorporation by reference”

I den generelle del af Sustainability Statement har **A. P. Møller - Mærsk** inkluderet en tabel med angivelse af de DR og underliggende DP (Data Points), hvor “Incorporation by reference” er benyttet, og hvor i ledelsesberetningen oplysningerne kan findes.

ESRS 2

Incorporation by reference

The table below provides an overview of where information can be found relating to ESRS disclosures that have been incorporated by reference and stated outside of the sustainability statement as part of other sections of this Annual Report or in the [Remuneration Report](#).

Disclosure requirements incorporated by reference

Disclosure requirement	Data point(s)	Paragraph	Page
GOV-1	\$21a	Number of executive and non-executive members of the Board of Directors	Corporate governance 47
GOV-1	\$21b	Employee representatives on the Board of Directors	Corporate governance 47
GOV-1	\$21d, \$25a-b	Diversity of the Board of Directors	Corporate governance 47
GOV-1	\$21e	Percentage of independent Board of Directors members	Corporate governance 47
GOV-1 \$1, GOV-1 \$5b, \$21c, \$17	\$25a-b, \$5b, \$21c, \$17	Information on Board competences, skills and relevant experience	Corporate governance 50-51
GOV-2	\$26c	Material impacts, risks and opportunities addressed by the Board of Directors	Corporate governance 47
GOV-2	\$36a-e	Information on risk management and controls	Corporate governance 48
GOV-2 \$1, GOV-2 \$15	\$27, \$29a-e, \$15	Information on sustainability-linked remuneration	Remuneration report
\$1-58	\$97b	The annual total remuneration ratio (the CEO pay ratio)	Remuneration report
GOV-3	\$42, \$42a-b	Business model and value chain	Business model 13
GOV-3	\$42a-f, \$42c-g	Business strategy and products/services linkage to sustainability matters	Strategy 39
GOV-3	\$40b	Total revenue by significant sectors	Consolidated financial statements, note 2.1 147
GOV-3	\$40d-f	Revenue derived from fossil fuel activities	Consolidated financial statements, note 2.1 147

I andre dele af ledelsesberetningen markerer **A. P. Møller - Mærsk** tydeligt de Data Points, hvor “Incorporation by reference” er benyttet, og understreger de narrative oplysninger ved hjælp af en blå streg.

Skills and expertise within ESG-related matters

When considering Board candidates, the Nomination Committee takes into account the competences of both the potential candidates and the current Board members with regards to ESG-related matters to ensure that the Board as a whole has a relevant level of expertise. [GOV-1 §23a,b](#)

To leverage knowledge on ESG matters, the Board established an ESG Committee in 2023 to focus on strategic ESG-related topics aligned with the overall ESG strategy, including climate change, safety, diversity, equity and inclusion and business conduct. [GOV-1 §23a,b](#)
[G1.GOV-1 §5b](#) [GOV-2 §26c](#)

In addition, the Audit Committee oversees sustainability reporting-related matters related to external reporting e.g. in connection with the discussion of A.P. Møller - Maersk's CSRD double materiality assessment, which increases the Committee members' expertise with regards to material impacts, risks and opportunities related to sustainability. [GOV-1 §17](#)

The Board has around four teach-in sessions per year, which are educational sessions on company-relevant matters, including ESG matters. In 2024, the Board had a dedicated session on the CSRD and the double materiality assessment with input from an external company and an independent audit firm.

2.2

Udgangspunkt i konkret
forretningsmodel og væsentlige
IRO'er

Forretningsmodel og væsentlige IRO'er

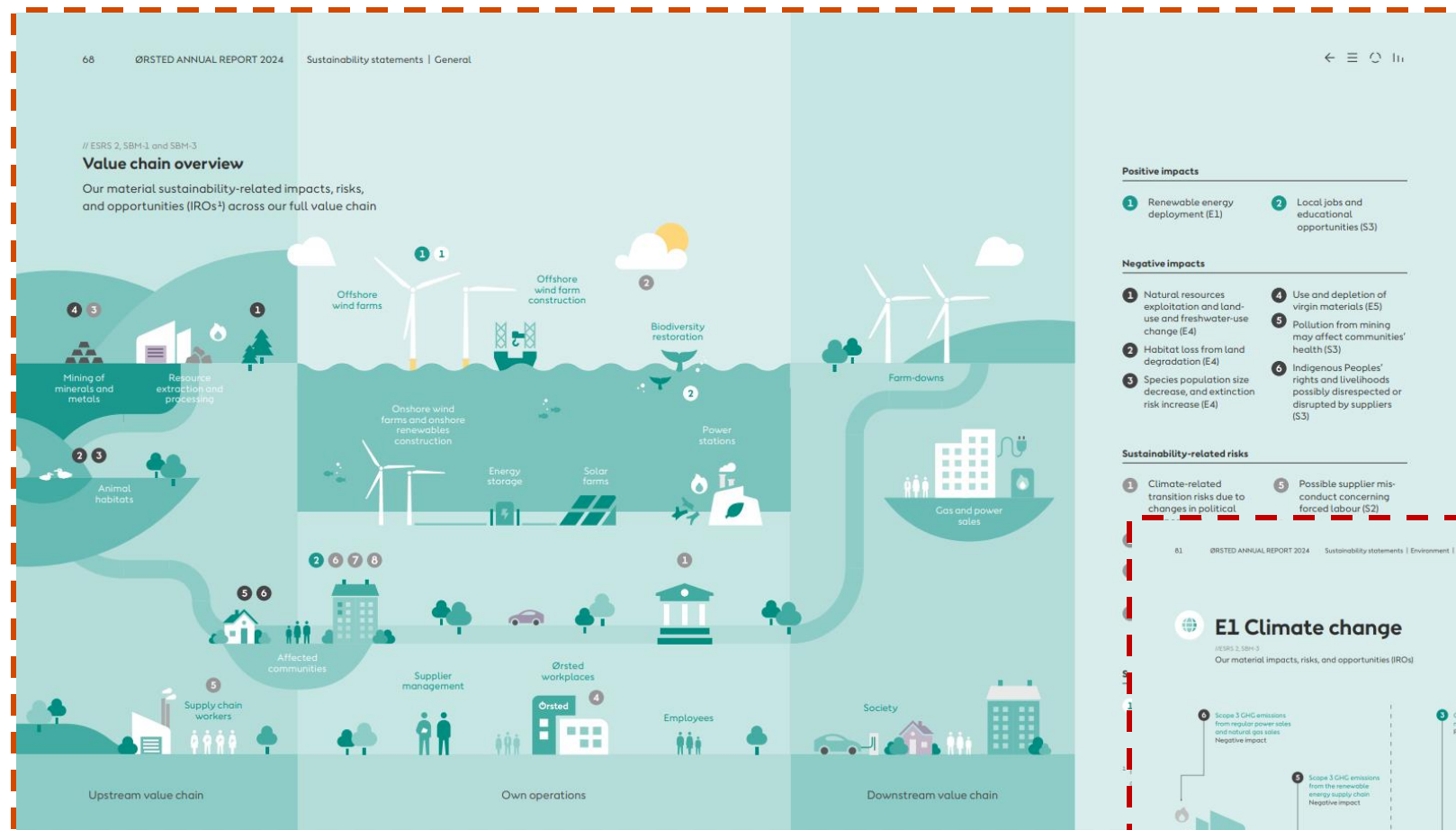
Udgangspunkt i konkret forretningsmodel og væsentlige IRO'er (Impacts, Risks & Opportunities)

En tydelig beskrivelse af virksomhedens konkrete forretningsmodel og værdikæde samt koblingen til væsentlige IRO'er er essentiel for en god CSRD-rapportering. Særligt væsentligt er nedenstående forhold:

Forretningsmodel	<ul style="list-style-type: none">• Beskrivelse af forretningsmodel• Beskrivelse af egen forretning og værdikæde (både "downstream" og "upstream")<ul style="list-style-type: none">◦ Visualiseringer nyttige til at forstå konteksten• Beskrivelse af ledelsens rolle samt ekspertise i relation til bæredygtighed
Proces for DMA	<ul style="list-style-type: none">• Hvordan er DMA blevet gennemført, og væsentlige forhold blevet identificeret?<ul style="list-style-type: none">◦ Hvilke interessenter er blevet inddraget?◦ Hvilke tærskler er blevet anvendt for at fastlægge væsentlighed?• Hvordan er væsentlige oplysninger (datapunkter) blevet identificeret?
Strategi	<ul style="list-style-type: none">• Hvilke elementer af virksomhedens strategi relaterer sig til væsentlige IRO'er?• Hvad er koblingen mellem væsentlige IRO'er og strategi og forretningsmodel?

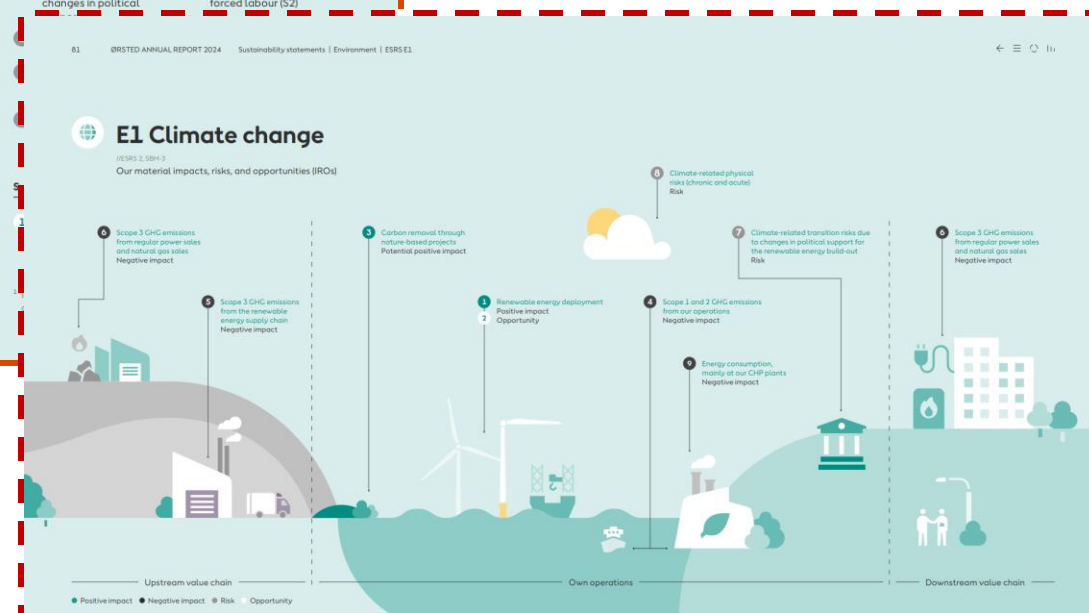


Eksempel på visualisering af forretningsmodel og IRO'er

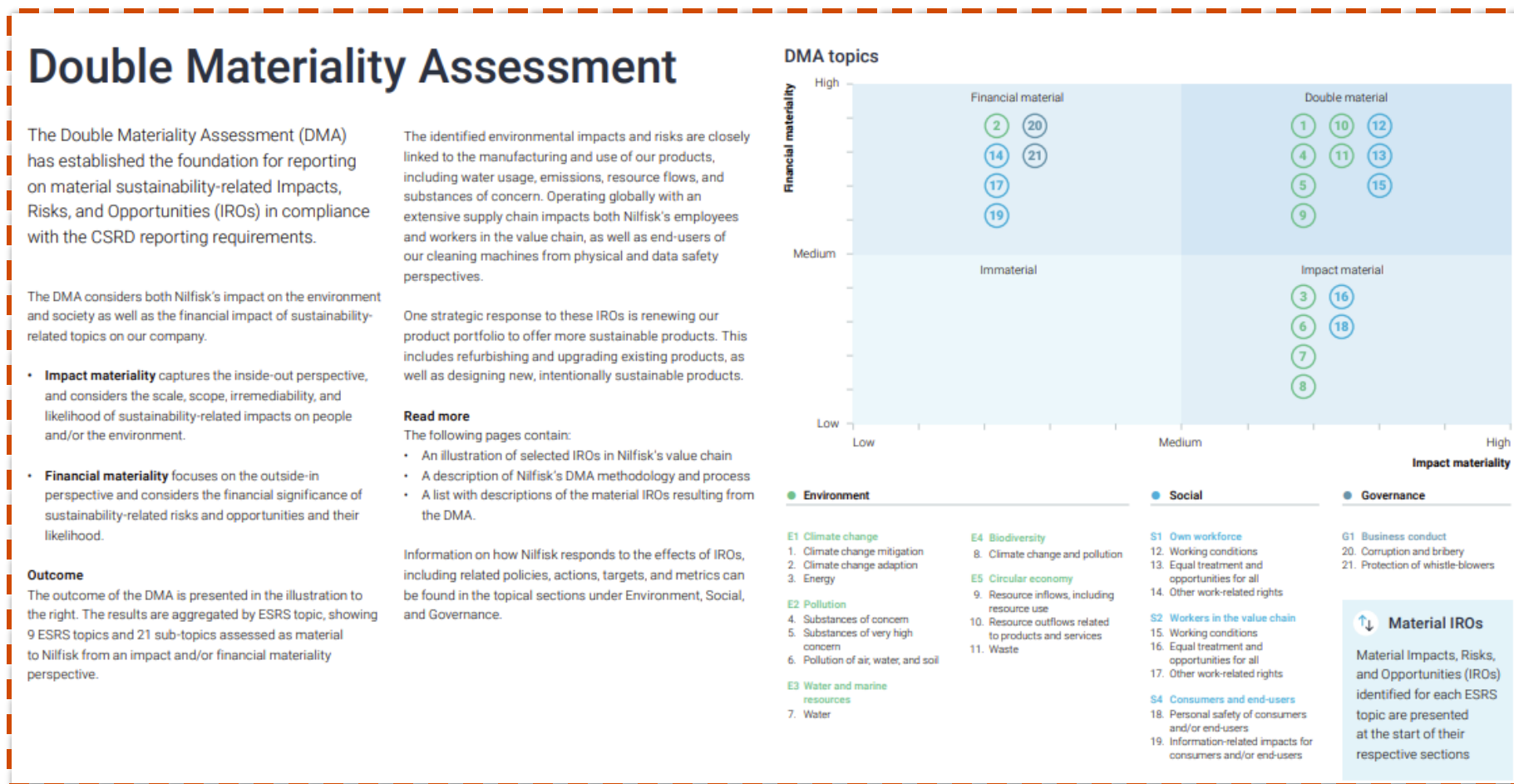


← **Ørsted** har præsenteret deres forretningsmodel og dertilhørende IRO'er grafisk.

Ørsted indleder hver sektion i rapporten med en illustration af værdikæden og de IRO'er, der knytter sig særligt til det specifikke emne. Her ses illustration af IRO'er forbundet med E1 (Climate Change).



Eksempel på en illustration og beskrivelse af DMA



→ Nilfisk beskriver deres DMA og illustrerer resultatet med en væsentligheds matrix. Farvemarkeringer angiver E/S/G.

Eksempel på illustration af DMA og beskrivelse af proces for DMA og identifikation af væsentlige IRO'er

Content

Impact material

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16 17 19 20 21

Double material

13 22

Non-material

3 6 7 8 9 10

11 14 18 23 24 25

26 29 34 35

Financial material

27 28 30 31 32 33

GN impact on people and environment

Financial impact on GN

Environmental

E1 Climate

1 Climate change mitigation

2 Energy

3 Climate change adaptation

E2 Pollution

4 Substance of (very high) concern

5 Pollution of air, water, soil and food

6 Microplastics

E3 Water and marine resources

7 Water

8 Marine resources

E4 Biodiversity and ecosystems

9 Direct impact drivers of biodiversity loss

10 State of species

11 Dependencies on ecosystem services

E5 Resource use and circular economy

12 Resource inflows

13 Resource outflows

14 Waste

Social

S1 Own workforce

15 Adequate wages, working time and health & safety

16 Equal pay

17 Diversity

18 Other work-related rights

S2 Workers in the value chain

19 Secure employment, working time, social dialogue, adequate wages, freedom of association, collective bargaining, health & safety

20 Gender equality, violence & harassment and diversity

21 Child labor

22 Forced labor

23 Other work-related rights

S3 Affected communities

24 Economic, social, and cultural rights

25 Civil and political rights

26 Particular rights of indigenous people

S4 Consumers and end-users

27 Information related impacts

28 Personal safety

29 Social inclusion

Governance

G1 Business conduct

30 Corporate culture

31 Whistleblowers

32 Corruption and bribery

33 Management of relationships with suppliers

34 Animal welfare

35 Political engagement

DMA methodology

DMA key assumptions

Scope and value chain

Lundbeck's DMA reflects the value chain perspective, through the assessment of impacts, risks, and opportunities (IROs) arising from own operations, suppliers in the upstream value chain, as well as customers, patients and communities in the downstream value chain. Further details on Lundbeck's value chain can be found in the Business and Strategy section (see page 18).

Sustainability due diligence and stakeholder engagement

The perspective of our affected stakeholders and readers of the Sustainability Statement is incorporated into the assessment by proxy through the knowledge of our internal subject matter experts. These experts span across the organization and are responsible for engaging with affected external stakeholders as part of their daily functions. In addition, their role encompasses gathering and understanding the latest scientific evidence and research from proxy stakeholders such as environmental or social organizations, as well as capturing relevant industry trends and developments within their sustainability areas (i.e., Environment, Social and Governance).

Lundbeck's DMA is continuously informed by its Sustainability Due Diligence processes (page 63) and the Enterprise Risk Management framework (pages 50-52). In addition, existing communication channels with external stakeholders enhance the inclusion of the value chain perspectives into our assessment of impacts, risks, and opportunities.

DMA step-by-step process

Lundbeck's DMA is a cross-functional and dynamic process which requires a deep understanding of our business model, value chain, and business relationships. Every year, Lundbeck's DMA process consists of the following five steps:

1) Identify key stakeholders and create a longlist of sustainability matters and related IROs

Lundbeck annually revises its understanding of our business model and value chain. This entails the mapping of internal stakeholders and key external stakeholders in the upstream and downstream value chain.

To develop the list of relevant sustainability matters to be assessed in our DMA process, Lundbeck considers several internal and external sources, including the list of sustainability matters contained within ESRs 2 Application Requirement (AR) 16, industry-specific ESG benchmarks (i.e., SASB and MSCI), as well as internal analyses, such as Lundbeck's legacy materiality assessment.

The final list of sustainability matters is developed and validated by internal subject matter experts, who are responsible for identifying any related impacts, risks, and opportunities, to be assessed from an impact and financial materiality perspective.

2) Impact materiality assessment

The impact materiality assessment entails the evaluation of any actual or potential, positive or negative impacts on people or the environment over the short, mid, and long term. Lundbeck's internal subject matter experts are responsible for assessing the identified impacts related to their sustainability area of expertise. In practice, this takes place through a combination of workshops, research, analyses, and engagements with external consultants. As the subject matter experts are responsible for gaining knowledge about stakeholder views in their area of expertise as part of their everyday operations, they are able to incorporate these views into the impact assessment.

H Lundbeck har illustreret resultatet af deres DMA i en matrix. Emner der er vurderet henholdsvis væsentlige og ikke-væsentlige er oplistet. Farvemarkeringer angiver E/S/G for alle væsentlige emner.

H Lundbeck har en step-by-step beskrivelse af deres DMA

Eksempel på beskrivelse af interessentinddragelse

ENGAGING WITH OUR STAKEHOLDERS			
SBM-2			
In order to run our business, we need input and consultation every step of the way, from suppliers, employees, consumers and a range of other stakeholders, as outlined below.		This continuous dialogue, including that which formed part of our double materiality assessment, informs our ESG programme, projects and processes, allowing us to align with the interests and views of our stakeholders. Feedback from these engagement processes is shared with our ESG Steering Committee, Executive Committee and Supervisory Board on an ongoing basis.	
Stakeholder	Stakeholder interests and purpose of engagement	How we engage	Impact on operations, business model and strategy
Consumers	Increasing consumer demand for no- and low-alcohol beverages and responsible marketing practices.	Events, messaging on our products, advertising, marketing campaigns, social media, local websites, global consumer research and local consumer feedback questionnaires.	Expanding our range of no- and low-alcohol beverages worldwide and encouraging responsible consumption through messaging and partnerships.
On- and off-trade customers	Reducing supply chain risks, achieving sustainability goals and meeting consumer demand for healthier and more sustainable options.	Ongoing communication and regular visits with key accounts, customer service handling processes, customer satisfaction surveys, completion of our customers' supplier questionnaires, participation in customers' supplier audits, and collaboration on events and campaigns.	Impact varies greatly from market to market. For example, increased data requirements concerning carbon emissions necessitate customer-specific emissions accounting for some markets.
Employees and contractors	Development opportunities, a diverse and inclusive workplace, and a purpose-driven company they can be proud of. Our aim is to stay attuned to evolving employee expectations so that we can attract and retain talent that secures our mutual long-term success.	Daily communication via our intranet, annual My Voice employee survey, performance reviews, townhall meetings and employee resource groups (ERGs).	Learnings from engagement efforts are analysed and integrated where appropriate into our people strategy. They also inform our growth culture principles, which provide clarity on the culture we need to achieve our growth ambitions.
Industry organisations	Working together with industry peers, including direct competitors, to drive improvements in responsible, sustainable and ethical business practices, keep pace with evolving legislation, hold ourselves to recognised standards and pool resources to develop and drive best practices.	Industry organisation memberships, partnerships and board positions to learn, share and drive best practices. Examples include the Beverage Industry Environmental Roundtable (BIER), REfresh Alliance, Climate Group's RE100, the International Alliance for Responsible Drinking (IARD) and the World Federation of Advertisers (WFA).	Significant influence over our policies, practices and targets, both through self-regulation and auditing processes within many of the industry associations of which we are members.
Investors and analysts	Transparent information about our business, financial performance and progress on ESG targets.	Annual and half-yearly reports, quarterly trading statements, quarterly conference calls, ad hoc stock exchange announcements, press releases, regular meetings with investors and analysts and capital markets days.	Influence over our business strategy, which they can exert through regular engagement, voting rights, proposals and activism.
Suppliers	ESG subject matter expertise, practical assistance and clear understanding of our priorities and long-term goals so that they can align their own strategies for mutual success.	Site visits, periodic in-person and virtual training sessions, supplier summits, communication of the Supplier and Licensee Code of Conduct, regular quality audits, Sedex assessments and third-party audits for our highest-risk suppliers.	Engagement allows us to learn about market-specific conditions and challenges, and in turn understand opportunities for improvement.
Sustainability experts and NGOs	Strong ESG performance, transparent reporting on measurable targets, and support on projects and initiatives that help address broad societal and/or environmental challenges.	Strategic partnerships (WWF, TapEffect and WaterAid for water replenishment projects), the Science Based Targets initiative (SBTi), the RE100, the World Economic Forum's Alliance of CEO Climate Leaders and the Carlsberg Sustainability Advisory Board (CSAB).	Engagement fills gaps in our expertise and demonstrates a commitment to standards or targets that exceed regulatory requirements. This insight is integrated into our ESG policies, targets and actions.
Policymakers and regulators	Economic contributions, including job creation, to the societies in which we operate. These stakeholders also want to understand how we support strategies on sustainability and public health.	Bilateral meetings and high-level public events, such as the World Economic Forum's annual Davos meeting. We also engage with governments indirectly on sustainability and public health issues through industry associations, such as the International Alliance for Responsible Drinking (IARD) and the World Brewing Alliance (WBA).	Through continuous engagement and dialogue with key policymakers and regulators, we enhance our alignment with their objectives, refining our internal policies and business strategies.

Carlsberg har en tabel med et overblik over inddragelse af væsentlige interessenter.

Eksempler på beskrivelser af vurdering af væsentlighed af information

De væsentlige under-underemner fra Jeudans dobbeltvæsentlighedsanalyse er koblet til oplysningskrav i de emnespecifikke standarder. Herefter er oplysningskravene gennemgået, og det er vurderet, hvilke oplysninger (datapunkter) der er relevante og derfor tages med i Jeudans bæredygtighedsrapportering. Der er ikke anvendt tærskler i vurderingen af, hvorvidt oplysningerne er

væsentlige, men der er lagt vægt på: a) betydningen af oplysningerne ift. det emne, der rapporteres på, og b) oplysningernes kapacitet til at imødekomme regnskabsbrugerens beslutningstagen, som foreskrevet under ESRS 1, afsnit 3.2 – Væsentlige forhold og oplysningernes væsentlighed.

Jeudan beskriver, at der ikke er anvendt konkrete tærskler i vurderingen af oplysningskravenes væsentlighed. I stedet beskrives, hvilke faktorer der er lagt vægt på i vurderingen af væsentlighed.

ISS har en beskrivelse af vurderingen af væsentlighed af information. Det viser usikkerheder på området, og hvordan praksis forventes at udvikle sig over tid.

IRO-2

Disclosures covered by ISS's sustainability statement

We disclose information on material IROs that we consider to be material and relevant for stakeholders or that is prescribed by the relevant ESRS standards. Materiality is judged by reference to the size and nature of the information item. The deciding factor is whether the omission or misstatement could, individually or collectively, provide a materially incorrect basis for stakeholders acting reasonably to understand the sustainability-related context of the activities of the Group.

We acknowledge that ESRS standards intend to drive transparency across disclosers. Where data or information is available at negligible effort, our materiality assessment is influenced by standard setters transparency objectives, and we may therefore report slightly broader than strictly mandated by ESRS. Practices on disclosure levels are expected to develop and align over the coming years when the first iterations of ESRS reporting are digested. Our disclosure practices are likely to be impacted by these developments.

Disclosure requirements in ESRS covered by the sustainability statement (IRO-2)

Following the outcome of our DMA, Genmab compiled a list of disclosure requirements including the page numbers and/or paragraphs where the related disclosures are located in the sustainability statements. This is presented as

content indexes in the General, Environmental, Social and Governance sections of the sustainability statements. Genmab has determined the material information to be disclosed in relation to the impacts, risks and opportunities assessed to be material, utilizing a mix of qualitative and quantitative factors and our financial statement materiality level.

Genmab also included a table of datapoints derived from other EU legislation in the appendices to the sustainability statements.

Genmab angiver, at kvalitative og kvantitative faktorer samt væsentlighedsniveau anvendt i det finansielle regnskab er anvendt ved vurderingen af informationens væsentlighed.

2.3

Den røde tråd:
Kobling mellem væsentlige IRO'er og
politikker, tiltag, mål og indikatorer/Metrics

Kobling mellem væsentlige Impacts, Risks og Opportunities (IRO'er) til politikker, tiltag, mål og indikatorer/Metrics

En klar rød tråd fra væsentlige IRO'er beskrivelsen af politikker, handlinger, mål og Metrics er essentiel for en god CSRD-rapportering. Særligt væsentligt er nedenstående forhold:

Væsentlige IRO'er

- Væsentlige IRO'er er grundstenen i Sustainability Statement
 - Beskriv væsentlige IRO'er i tilstrækkelig grad til at læseren kan opnå konkret forståelse for den enkelte IRO, samt afgrænsningen heraf (herunder bl.a. hvor i værdikæden IRO'en knytter sig, hvilken forretningsaktivitet, geografisk afgrænsning mv. IRO'en knytter sig til)

Kobling fra IRO'er til politikker, tiltag, mål og Metrics

- Der skal ikke være IRO'er, uden at der er beskrevet politikker, tiltag, mål og Metrics relateret hertil. Tilsvarende skal oplysninger uden kobling til væsentlige IRO'er ikke præsenteres. Har virksomheden ikke politikker, handlinger og/eller tiltag skal årsagen herfor oplyses



Eksempel på beskrivelse af IRO og koblingen til strategi og forretningsmodel

Material impacts, risks, and opportunities and their interaction with strategy and business model (continued)

ESRS standard	Material impacts, risks and/or opportunities	Classification	Time horizon	Location in value chain	Description and interaction with business model and /or strategy
S1 Own workforce	Working conditions in production	Negative impact and risks	Short-term	OO	ROCKWOOL's production technology involves working with chemicals, heavy equipment and at high temperatures, which may lead to negative impacts on health and safety of own workforce, including potential fatalities Mitigation: Continued reinforcement of the health and safety management system
	Exposure to four salient human rights risks, especially in high-risk countries	Negative impact and risks	Short- and medium-term	OO	Factories use contract workers to meet short-term production needs. Some are employed by local agencies, and we have assessed their exposure to four human rights risks: working conditions, health and safety, and child and/or forced labour Mitigation: Continued reinforcement of the human rights due diligence mechanism
	Gender bias in manufacturing	Negative impact and risks	Short- and medium-term	OO	Balancing gender representation in manufacturing is challenging due to working conditions, which may limit diversity. Increased regulatory requirements and investment strategies by financial institutions pose a risk to gender diversity Mitigation: Implementation of actions supporting the increase of female leadership in senior and middle management positions
S3 Affected communities	Business opportunities for local small and medium enterprises	Positive impacts and opportunities	Short- and medium-term	OO	ROCKWOOL generates employment, investment, tax revenues, and business opportunities for suppliers of goods and services within communities where we are located
	Local communities' concern about air emissions and the use of chemicals	Negative impacts and risks	Short- and medium-term	OO	ROCKWOOL's production process generates air emissions and requires the use of chemicals. Some of these emissions and chemicals can, in high concentrations, have health impacts Presentation last saved: Just now operate within regulations set by the country in which they are located as well as comply with ROCKWOOL's Mandatory Minimum Requirements to safeguard employees, contractors, local populations and the environment
S4 Consumers and end-users	Increased safety, health and wellbeing of end-users	Positive impacts and opportunities	Short- and medium-term	D	ROCKWOOL products, including insulation, acoustic ceilings, cladding systems, horticultural solutions, and engineered fibres help address major sustainability challenges like energy consumption, fire resilience, noise pollution, water scarcity, and flooding
G1 Business conduct	Anti-corruption and protection of whistle blowers	Risks	Short- and medium-term	OO	Non-compliance in anti-corruption, bribery and protection of whistleblowers could exclude ROCKWOOL from tenders and/or commercial partnerships Mitigation: Prevention through awareness-raising and training as well as continued reinforcement of these mechanisms

D: Downstream
OO: Own operations
U: Upstream
VC: Throughout the whole value chain

Rockwool beskriver deres væsentlige IRO'er samt koblingen til forretningsmodel og strategi

Eksempel på beskrivelse af IRO og koblingen til værdikæde samt kobling til DR

Environmental – continued	IRO	Impact, Risk, or Opportunity	Value chain*	Time horizon of impact	Description	Disclosure requirement
E2 Pollution – continued						
6. Pollution of air, water, and soil (entity-specific)						
Pollution of air, water, and soil	Pollution from end-of-life products (entity-specific)	Actual negative impact	DO	Short	Several of Nilfisk's products might pollute air, water, and soil, if such products are not handled correctly at end-of-life. Mismanagement might lead to pollution, which might negatively affect people and the environment.	E2-1, E2-2, E2-3, E2-4, E2 (entity-specific)
E3 Water and marine resources						
7. Water						
Water	Water consumption at sites	Actual negative impact	OO	Short	Use of water to produce our products at our production plant, impacting the availability of water for other usage.	E3-1, E3-2, E3-4
	Water consumption from product usage (entity-specific)	Actual negative impact	DO	Short	Use of water to use our products contributes to water scarcity in some regions of the world, especially in the medium and long term when water shortages will become more common.	E3-1, E3-2, E3 (entity-specific)
E4 Biodiversity						
8. Climate change and pollution						
Climate change and pollution	Direct impact drivers of biodiversity loss	Actual negative impact	UP, OO, DO	Short	Climate change and pollution are material impacts to Nilfisk that contribute negatively as direct impact drivers to the acceleration of biodiversity loss.	E1, E2
E5 Circular Economy						
9. Resource inflows, including resource use						
Resource inflows, including resource use	Scarcity of materials	Actual negative impact	UP, DO	Short	Nilfisk contributes to increasing the scarcity of materials by consuming components such as plastics, electronics and some metals, which might make future generations unable to access them.	E5-1, E5-2, E5-3, E5-4
		Risk	OO		There is an inherent operational risk from scarcity of materials as it would require research and validation of alternative raw material for sustaining production.	
10. Resource outflows related to products and services						
Resource outflows related to products and services	Repairability and recyclability of products and components	Actual negative impact	DO	Short	Nilfisk's products cannot be fully recycled or repaired because of design and logistical challenges, so Nilfisk's value chain contributes to resource depletion by not optimizing the recyclability and repairability of all its materials.	E5-1, E5-2, E5-5
	Packaging waste	Actual negative impact	OO, DO	Short	Nilfisk's packaging waste can end up polluting air, water, and soil.	
	EU sustainable product initiative	Risk	OO		The EU sustainable product initiative (SPI) will require product sustainability data in a future digital product passport. There is an inherent risk from non-compliance and negative reputational effects.	
11. Waste						
Waste	Waste management at Nilfisk sites	Actual negative impact	OO	Short	If not properly managed, waste from Nilfisk sites can cause local pollution. Waste from upstream and downstream value chain is covered in pollution.	E5-1, E5-2
		Risk	OO		There is an inherent risk of fines from non-compliance with regulatory requirements related to waste.	
* Own operation (OO), upstream (UP), or downstream (DO)						

* Own operation (OO), upstream (UP), or downstream (DO)

Nilfisk beskriver deres væsentlige IRO'er, herunder koblingen til værdikæden og til DR

2.4

Anvendelse af kvantitative indikatorer "Metrics"

Anvendelse af kvantitative data “Metrics” er essentielle i rapporteringen

Anvendelse af Metrics og tydelige beskrivelser af regnskabspraksis er essentiel for en god CSRD-rapportering. Særligt væsentligt er nedenstående forhold:

Scope for Sustainability Statement

- Beskrivelse af "Reporting Boundaries" set i forhold til den samlede rapportering
- Beskrivelse af om virksomheden har operationel kontrol over andre selskaber
- Angivelse af informationer relateret til eventuelle opkøb eller frasalg i regnskabsåret

Regnskabspraksis

- Beskrivelse af regnskabspraksis, herunder afgrænsninger, beregnede tal, estimater osv.
- Beskrivelse af re-statede tal, herunder forklaring heraf

Obligatoriske tabeller

- Brug af obligatoriske tabeller gør sammenligning på tværs af selskaber lettere
 - E: E1-6, tabel i AR 48.
 - S: S1-6, tabeller 1-3 i AR 55 (en del af tabel 3 er frivillig).
 - S: S1-8, tabel i AR70



Eksempler på oplysninger om operationel kontrol



Significant estimates and judgements

To determine the scope of the vessels utilised in NKT's operations, an analysis of financial and operational control has been conducted in accordance with the guidance provided by the ESRS and the GHG Protocol. This assessment includes a review of vessel ownership and NKT's influence over the operations of vessels it does not own.

Vessels under NKT's financial and/or operational control are included in the reporting of NKT's direct emissions. Conversely, vessels that are neither under financial nor operational control are reported under Scope 3, category 1: Purchased goods and services.

Environmental information

Climate change

Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective	
	2019	2024
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions (tCO2eq)	23,784	23,626
NKT Group: Gross Scope 1 GHG emissions (tCO2eq)	19,413	18,610
Assets under operational control: Gross Scope 1 GHG emissions (tCO2eq)	4,371	5,016
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		
NKT Group: Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-
Assets under operational control: Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions (tCO2eq)	52,230	50,659
NKT Group: Gross location-based Scope 2 GHG emissions (tCO2eq)	52,230	50,659
Assets under operational control: Gross location-based Scope 2 GHG emissions (tCO2eq)	-	-
Gross market-based Scope 2 GHG emissions (tCO2eq)	51,236	324
NKT Group: Gross market-based Scope 2 GHG emissions (tCO2eq)	51,236	324
Assets under operational control: Gross market-based Scope 2 GHG emissions (tCO2eq)	-	-

Emissions reporting for entities under operations

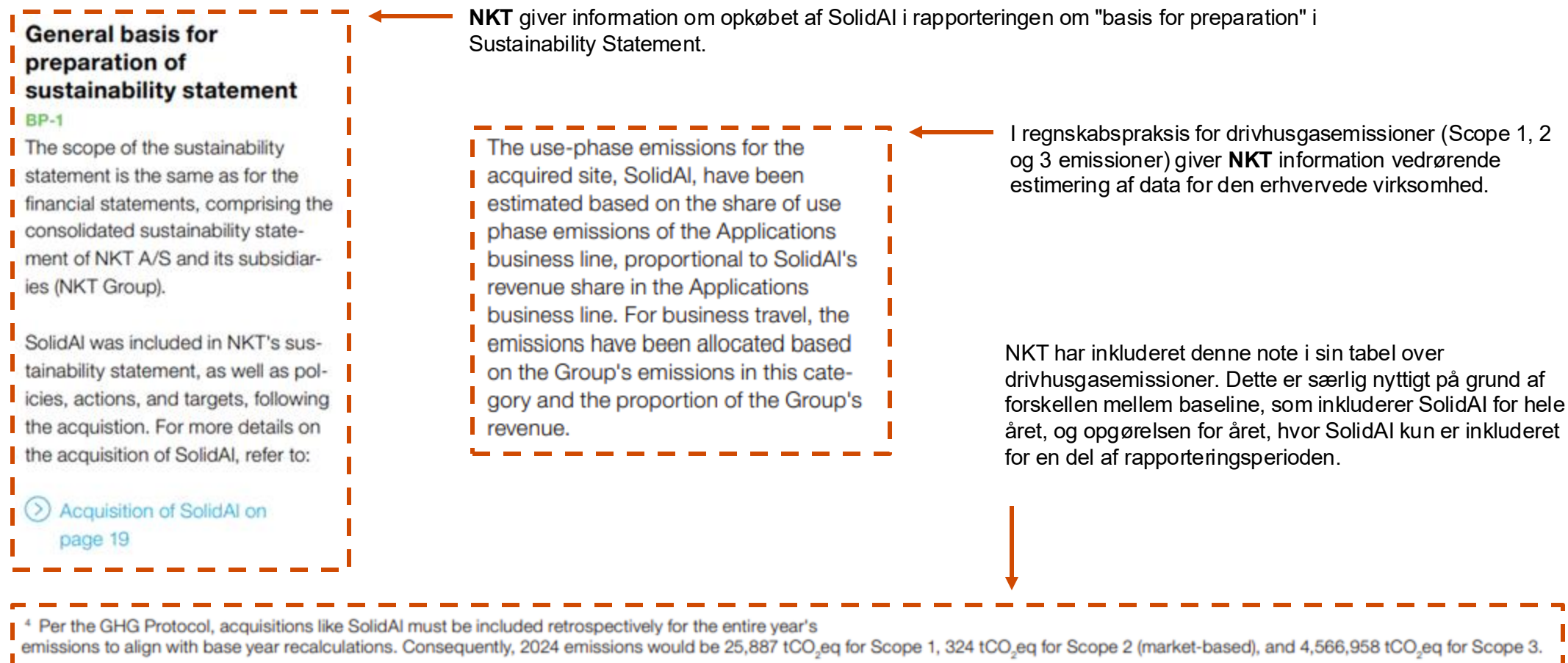
In 2024, it has been assessed that Maersk does not have operationally controlled investees in e.g. associates, joint ventures, or unconsolidated subsidiaries. This implies that the scope and treatment of entities under financial control and operation control do not differ for 2024. Thus, no separate disclosures are provided for Maersk's GHG emissions, including operationally controlled investees in e.g. associates, joint ventures, or unconsolidated subsidiaries. Maersk is annually reviewing its contractual arrangements in line with CSRD requirements.

I regnskabspraksis giver **NKT** information om fastlæggelse af, hvordan operationel kontrol er blevet fastlagt. NKT giver endvidere information om, hvordan emissioner fra køretøjer, der hverken er under finansiell eller operationel kontrol, er inkluderet i deres oplysninger om drivhusgasser (scope 1, 2 og 3 emissioner).

I tabel over Scope 1- og 2-emissioner har NKT i overensstemmelse med ESRS opdelt sine Scope 1- og Scope 2-emissioner efter scope for det konsoliderede finansielle regnskab og efter aktiver under operationel kontrol.

A. P. Møller - Mærsk har ikke emissioner fra operationel kontrol. Det angives tydeligt, at denne vurdering af operationel kontrol er blevet udført.

Eksempler på oplysninger relateret til opkøb



Eksempler på estimater og måleusikkerheder

Uncertainties and estimates
Preparation of ESG performance data requires Management to make estimates in some areas, which affect the reported data. Management forms its estimates based on historical experience, independent advice, external data points, in-house specialists and other information believed to be reasonable under the circumstances. Read more about uncertainties and estimates in the accounting policies relating to the ESG performance data. To minimise risks of reporting errors in relation to ESG performance data, including areas with uncertainty, internal controls and validation processes are established.

Page	Key accounting estimates and judgements	Estimate / Judgement	Impact
91	Categorisation of emissions from short-term leases between scope 1 and scope 3	Judgement	● ○ ○
90	GHG emissions from upstream transportation and distribution activity estimates	Estimate	● ● ○
108	Waste estimates	Estimate	● ● ●
124	Average working hours estimate used to calculate gender pay gap	Estimate	● ○ ○
124	Annual total remuneration estimates	Estimate	● ○ ○
125	Exposure hours estimates used when preparing the lost time incident frequency	Estimate	● ○ ○

Level of potential impact to the reported data:

● ○ ○ Low
● ● ○ Medium
● ● ● High

Uddragene viser, hvordan **A. P. Møller - Mærsk** har inkluderet information om estimater og måleusikkerheder både i den generelle del af Sustainability Statement – som en del af "Basis for Preparation" – og i de emnebaserede sektioner af Sustainability Statement.

A. P. Møller - Mærsk viser effekten af estimater og vurderinger, hvilket gør det muligt for brugeren at identificere betydningen af disse. Usikkerheder og estimater forklares derefter yderligere i de relevante beskrivelser af regnskabspraksis, for hvilke der er specifikke sidereferencer i oversigten i den generelle sektion.

ACCOUNTING POLICIES

Waste
Waste is reported as the sum of all waste types generated, with further bifurcation in hazardous and non-hazardous waste types. Non-hazardous waste primarily consists of municipal and industrial waste, such as food waste, pallets, cardboard, general trash and metal and wood scrap.

Uncertainties and estimates
Waste data is reported by entities and is based on a combination of actual numbers and estimates.
For land-based operations, waste data is sourced from billing and accounting systems or from the procurement/supply management department. For some offices and minor sites, where it is challenging to obtain actual waste data, estimates based on FTE counts are used to ensure completeness in waste reporting.
For waste from vessel, conversion factors for all MARPOL Annex V garbage categories have been developed and used on the actual waste generated by 10 vessels within three different vessel size groups (sample of 30 vessels in total). The average waste generated by vessels within each of vessel size groups has been used to extrapolate waste numbers for the entire fleet.

ACCOUNTING POLICIES

Gender pay gap
The gender pay gap is calculated as the difference of average annual total remuneration between female and male employees, expressed as a percentage of the average annual total remuneration of male employees. The annual total remuneration for all own employees is calculated using the fully loaded cost index. Fully loaded cost is calculated per job level and country, and is an estimation of the benefits, guaranteed allowances, employer liabilities, on-target short-term incentives, on-target long-term incentives and recognition costs for 2024. The calculation is based on headcount and the estimated annual total remuneration at 31 December in the reporting year. Excluded from the calculation are learners, interns, graduates, students, cadets, long-term assignees and inactive employees on unpaid or garden leave.

Uncertainties and estimates
When preparing the gender pay gap, employees with annual salaries and part-time salaries are converted to full-time equivalents as part of the calculation methodology. In order to ensure cross-country comparability, we apply a standard formula to calculate the hourly rate for all employees. The calculation is based on a 40-hour work week or 2,080 hours per year for all employees. This is an estimate since actual and contractual working hours vary from country to country.

Annual total remuneration ratio
The annual total remuneration ratio is calculated by comparing the annual total remuneration of the highest paid employee in Maersk with the annual median total remuneration of the rest of the own employees in Maersk. The annual total remuneration for all own employees is calculated using the fully loaded cost index. Fully loaded cost is calculated per job level and country, and is an estimation of the benefits, guaranteed allowances, employer liabilities, on-target short-term incentives, on-target long-term incentives and recognition costs for 2024.

When preparing the annual total remuneration ratio and the gender pay gap, the fully loaded cost index is used as the basis of calculation. The fully loaded cost includes benefits, guaranteed allowances, employer liabilities, on-target short-term incentives, on-target long-term incentives and recognition costs for Maersk's own employees for 2024. The on-target costs for short and long-term incentives/bonus are estimates as the actual costs are dependent on various factors not fully known at the time of reporting.

Eksempel på beskrivelse af anvendt regnskabspraksis

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People

ESRS ref.	Number of employees	Unit	2024	2023	Δ
// S1-6, 50(a); SBM-1, 40(a)(iii)	Total number of employees (as of 31 December)	Head count	8,407	9,073	(7 %)
// S1-6, 50(a); SBM-1, 40(a)(iii)	Denmark	Head count	3,984	4,486	(11 %)
// S1-6, 50(a); SBM-1, 40(a)(iii)	The UK	Head count	1,272	1,324	(4 %)
// S1-6, 50(a); SBM-1, 40(a)(iii)	Malaysia	Head count	792	770	3 %
// S1-6, 50(a); SBM-1, 40(a)(iii)	Poland	Head count	783	779	1 %
// S1-6, 50(a); SBM-1, 40(a)(iii)	The US	Head count	720	747	(4 %)
// S1-6, 50(a); SBM-1, 40(a)(iii)	Germany	Head count	390	398	(2 %)
// S1-6, 50(a); SBM-1, 40(a)(iii)	Taiwan	Head count	199	197	1 %
// S1-6, 50(a); SBM-1, 40(a)(iii)	The Netherlands	Head count	105	115	(9 %)
// S1-6, 50(a); SBM-1, 40(a)(iii)	Ireland	Head count	100	105	(5 %)
// S1-6, 50(a); SBM-1, 40(a)(iii)	Other ¹	Head count	62	152	(59 %)
Entity spec.	Number of employees (as of 31 December)	FTE	8,278	8,905	(7 %)
Entity spec.	Average number of employees during the year	FTE	8,496	8,666	(2 %)
Entity spec.	Sickness absence	%	2.1	2.1	(0.0 %p)
Turnover					
// S1-6, 50(c)	Number of employees who left the company	Head count	1,190	797	49 %
// S1-6, 50(c)	Employee turnover rate	%	14.3	9.6	4.7 %p
Entity spec.	Number of employees who left the company voluntarily	Head count	723	600	21 %
Entity spec.	Voluntary employee turnover rate	%	8.7	7.2	1.5 %p
Employee satisfaction survey results					
Entity spec.	Employee satisfaction ²	Index 0-100	70	76	(6)
Entity spec.	Employee loyalty	Index 0-100	80	84	(4)
Entity spec.	Employees experiencing stress	%	18.8	13.7	5.1 %p
Entity spec.	Employees experiencing bullying, harassment, threats, or violence	%	2.6	2.7	(0.1 %p)

The number of employees was 7 % lower at the end of 2024 compared to 2023.

Ørsted's voluntary turnover increased by 1.5 percentage points in 2024, whereas the total turnover increased by 4.7 percentage points.

The reduction in the total number of employees and increased total turnover for 2024 are related to organisational adjustments, including redundancies, that we have undergone to maintain our competitive edge.

The score for employee satisfaction in the annual employee survey was 70, which is 6 index points lower than 2023. While satisfaction and motivation levels remain healthy compared to industry benchmarks, the score is below the Ennova benchmark index of 73 and below our target of being in the top 25 % percentile of an Ennova benchmark group.

§ Accounting policies

Number of employees

Employee data is recognised based on records from the Group's ordinary registration systems and is determined as the number of employees at the end of the reporting period. Employees who have been made redundant are recognised until the expiry of their notice period, regardless of whether they have been released from all or some of their duties during their notice period.

The number of FTEs is determined as the number of employees converted to full-time equivalents. Following the implementation of the ESRs, we are reporting the number of employees as a head count.

Sickness absence

Sickness absence is calculated as the ratio between the number of sick days and the planned number of annual working days.

Turnover

The employee turnover rate is calculated as the number of permanent employees who have left the company (excl. divestments) relative to the average number of permanent employees in the financial year.

Employee satisfaction survey results

Ørsted conducts a comprehensive employee satisfaction survey once a year. With a few exceptions, all Ørsted employees are invited to participate in the survey. The following employees are omitted from the survey results: employees who joined the company shortly before the employee satisfaction survey, employees who resigned shortly after the employee satisfaction survey, interns, consultants, advisors, and external temporary workers who do not have an employment contract with Ørsted.

Ørsted opstiller Metrics i tabel samt beskriver udviklingen og regnskabspraksis i direkte sammenhæng med tabellen.

2.5

En klar, overskuelig og læsevenlig CSRD-rapportering

En klar, overskuelig og læsevenlig CSRD-rapportering

En klar, overskuelig og læsevenlig CSRD-rapportering, der sætter fokus på det væsentligste er essentiel for en god CSRD-rapportering. Særligt væsentligt er nedenstående forhold:

Fokus på det væsentlige

- Genbesøg DMA for at vurdere, om materiality threshold skal justeres
- Undgå gentagelser i ledelsesberetningen – vurder mulighed for at gøre øget brug af "Incorporation by reference"

Layout og grafik

- Anvend tabeller og grafiske eksempler som guider læseren let igennem rapporten
- Sørg for god læsbarhed gennem let navigation og layout










Eksempel på oplysninger om handlinger (Actions) i tabel

Actions table							
Key emission reduction initiative	Scope	Timeframe	Emissions scope	Achieved emissions reduction (tCO2eq) in 2024	Expected outcomes/ emissions reduction (tCO2eq)	Associated Target	EU Taxonomy economic activity
Renewable energy	Own operations - Hearing division production facilities and key offices	Unbundled RECs were purchased in 2024 in China and the US to cover consumption in 2024	Scope 2 (market-based)	An absolute reduction of 2,131 tCO2eq from 2021 was achieved, of which 93% was through the purchase of RECs, with the remainder coming from a reduction in consumption at these sites	We plan to continue sourcing renewable energy for our HQ and our key production sites. We expect to source renewable energy for additional sites in 2025, further reducing market-based Scope 2 emissions	Scope 1 and 2 target	N/A
Energy efficiency	Own operations (Global manufacturing facility, Malaysia)	Recommended initiatives from the 2023 energy audit were implemented in 2024	Scope 2 (location-based)	Energy consumption decreased by 8% from 2023, despite increased production output. This achieved an emissions reduction of 141 tCO2eq (6%)	We expect to save approximately 140 tCO2eq in location-based Scope 2 emissions per year from the implemented energy efficiency initiatives	Local target to reduce annual power consumption by 3% in 2024 (from 2023)	CCM 7.3
Fleet electrification	Own operations (Global)	We are rolling out new company car policies on an ongoing basis for new lease contracts	Scope 1	Transitioning to electric cars has achieved a reduction of 25 tCO2eq, compared with the scenario where new leases in 2024 were petrol cars	Reducing the number of fossil fuel cars in our fleet will lead to an increasing annual reduction of our Scope 1 emissions, the majority of which come from car fuels	Scope 1 and 2 target	CCM 6.5
Supply-chain decarbonization	Value chain (Enterprise inbound logistics)	Minimizing air freight in our inbound logistics (by weight) has been an ongoing initiative since 2021. We will continue to do this and have dedicated short-term bonus objectives to support this initiative	Scope 3	The absolute emissions reduction from the 2021 baseline is estimated to be 37,909 tCO2eq	We expect further emission reductions from this action in future, but we are not able to quantify these, as freight volumes fluctuate	Scope 3 and target	N/A
Supply-chain decarbonization	Value chain (Hearing division outbound road freight in EMEA)	Carbon insetting through purchase of HVO fuels has been implemented from July 2024 onwards	Scope 3	Through the purchase of HVO fuels, we have reduced transportation emissions by 2.07 tCO2eq in 2024	With the continued purchase of HVO fuels at the same rate we expect to reduce Scope 3 Category 4 emissions by around 4.1 tCO2eq annually	Scope 3 target	N/A
Product design: low-carbon materials	Value chain (Products in Enterprise and Gaming & Consumer divisions)	The ongoing inclusion of sustainable design requirements in our product development process, including use of recycled materials, has led to emission reductions from new product launches and product updates	Scope 3	31 tCO2eq reduction was achieved for Enterprise products released in 2024 by replacing 6% of the virgin fossil plastic (PC/ABS) weight with recycled or renewable alternatives	We expect that the work we have done to test and incorporate these materials in our new product development will lead to increasing emissions reductions in 2025 and beyond	Scope 3 target, Resource inflows target	N/A

GN Store Nord har rapporteret om handlinger relateret til klima i en tabel.

Eksempel på tabel med overblik over alle mål og udvikling forbundet hermed

Together Towards ZERO and Beyond performance at a glance

		Baseline				
	Target	Year	Value	2024 Unit	Page	
 ZERO Carbon Footprint	ZERO carbon emissions at our breweries by 2030	2015	697	294 kt CO ₂ e	66	
	Convert to electricity adding to additional renewable capacity by 2030	2021	1%	6% %, additional renewable electricity relative to electricity consumption at breweries	67	
	30% reduction in relative value chain carbon emissions by 2030	2022 ²	60 ²	58 kg CO ₂ e/hl	68	
	Net ZERO value chain by 2040	N/A ¹	N/A ¹	8,220 kt CO ₂ e	70	
 ZERO Farming Footprint	30% of raw materials from regenerative agricultural practices by 2030; 100% by 2040	2021	0%	<1% %, relative to total weight of raw materials purchased	82	
	30% of raw materials sustainably sourced by 2030; 100% by 2040	2021	0%	0% %, relative to total weight of raw materials purchased	83	
 ZERO Packaging Waste	100% recyclable, reusable or renewable packaging by 2030	2024	94%	94% %, absolute volume sold in relation to total volume sold	85	
	90% collection and recycling rate for bottles and cans by 2030	2019	72%	76% %, absolute volume sold in bottles and cans in relation to recycling rate	85	
	50% recycled content in bottles and cans by 2030	2019	29%	43% %, absolute volume sold in bottles and cans in relation to recycled content for bottles and cans	85	
	50% reduction in virgin fossil-based plastic by 2030	2019	60	48 kt	86	
 ZERO Water Waste	Water usage efficiency of 2.0 hl/hl at breweries globally by 2030	2015	3.6	2.5 hl/hl, hectolitres of water usage per hectolitre of beverage produced	79	
	Water usage efficiency of 1.7 hl/hl at breweries in high-risk areas by 2030	2015	4.0	2.2 hl/hl, hectolitres of water usage per hectolitre of beverage produced	79	
	100% of replenishment of water consumed at breweries in high-risk areas by 2030	2021	0%	16% %, relative to water consumed at breweries	79	
 ZERO Irresponsible Drinking	35% of our brews globally are low-alcohol or alcohol-free by 2030	2021	27%	30% %, volume of beer, cider, kvas and malt-based brews with <3.5% ABV sold relative to total volume of beverages sold	101	
	100% availability of alcohol-free brews by 2030	2021	58%	90% %, share of markets with AFB products included in price lists to customers	101	
	100% of our markets run partnerships to support responsible consumption by 2030	2021	68%	86% %, share of companies running responsible drinking partnerships, campaigns or other activities	101	
	100% responsible drinking messaging through packaging and brand activations by 2030	1: 2021	98%	100% %, share of primary packaging for volume with >0.5% ABV sold for each of the following mandatory on-pack elements:	102	
		2: 2021	58%	57%	1. Ingredient information	
		3a (ABV): 2021	41%	70%	2. Nutrition information	
		3b (AFB): 2023	28%	42%	3. Legal drinking age (a. >0.5% ABV and b. AFB)	
		4: 2023	77%	88%	4. Consumer information	
2021		26%	56% %, share of companies having a responsible drinking message related to a responsible drinking campaign on the primary packaging of the #1 or #2 brand in the market, with a URL to a brand webpage as optional	102		
 ZERO Accidents Culture	Reduction in accident rate year on year towards 2030	2015	4.4	1.6 Lost-time accident rate (LTAR)	91	
	ZERO lost-time accidents by 2030	2015	302	94 Lost-time accidents (LTA)	91	
 Diversity, Equity & Inclusion	30% women in senior leadership roles by 2024; 35% by 2027; and 40% by 2030	2020	28%	30% %, number of women in senior leadership roles relative to the total number of employees in senior leadership roles	92	

Carlsberg har samlet overblik over mål og udvikling forbundet hermed i en tabel. Det giver læseren et overblik over deres prioriteter, og udviklingen relateret hertil.

Sustainability statement / Environment / 2.1 Climate change

2.1 Climate change

As a global company with sourcing, manufacturing, and distribution to reach patients across the world, Novo Nordisk has impacts on climate change and the environment. We address these impacts through the execution of our Circular Zero strategy, including decarbonising our own operations and working with our suppliers to reduce GHG emissions across our value chain.

Material impacts, risks and opportunities (IROs)

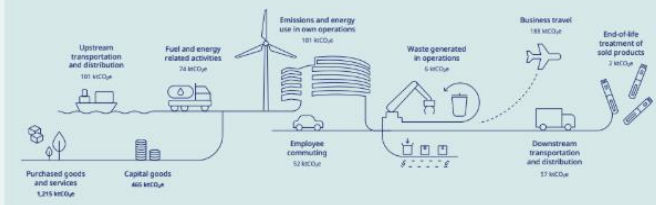
Identified IRO	Category	Value chain
CO ₂ e emissions across our operations and value chain contribute to climate change	2	<ul style="list-style-type: none"> • Upstream • Own operations • Downstream
Potential reputational risks associated with rising CO ₂ e emissions	1	<ul style="list-style-type: none"> • Upstream • Own operations • Downstream

The majority (96%) of Novo Nordisk's GHG emissions originate in our upstream and downstream value chain, from sourcing and services to distributing our products (scope 3). GHG emissions from our own operations (scopes 1 and 2) have a relatively lower impact (4%). Our emissions have a negative impact on global warming, while material transition risks of our climate change mitigation efforts include potential reputational risks associated with an increase in GHG emissions.

Identified IRO	Category	Value chain
Potential weather-related hazards impacting safety at our sites and in our value chain	II	<ul style="list-style-type: none"> • Upstream • Own operations

Weather-related hazards could potentially have negative impacts on the protection of employees or workers in the value chain, as well as on patients' health and wellbeing if access to treatments is disrupted. The worst impacts from climate-related weather hazards will likely materialise in the medium- and

☐ Positive impact
 ☐ Negative impact
 ☐ Opportunity
 ☐ Risk

CO₂e emissions across Novo Nordisk's value chain

long-term and are currently not considered financially material to Novo Nordisk. However, we continuously assess physical climate risks and the extent to which they could impact our operations and value chain, as described in this section.

Based on our climate adaptation efforts and decarbonisation initiatives throughout our value chain, we assess that our strategy is resilient in relation to climate change. This assessment was made based on the processes described below, including a high-level climate scenario analysis conducted in 2024.

process. When identifying material climate risks, the same time horizons have been applied as for the double materiality assessment, with climate-related risks expected to materialise in the long-term (beyond 5 years). We use natural hazard screening for all relevant physical hazards at our production sites and our supply chain, excluding warehouses, on an annual basis and as part of our sourcing due diligence process. Transition risks are assessed qualitatively in accordance with the double materiality assessment methodology.

3.1 Patient protection and quality of life¹

Novo Nordisk's purpose is to drive change to defeat serious chronic diseases, and our efforts to make our innovative medicines accessible to patients throughout the world are associated with material impacts, risks and opportunities.

Material impacts, risks and opportunities (IROs)

Identified IRO	Category	Value chain
Improving quality of life through medicines	+	• Downstream
Potential new discoveries to serve patient needs	✓	• Own operations • Downstream

From discovery and clinical trials through to the production and sale of our innovative products, Novo Nordisk has material positive impacts on the lives of patients. With our investments to become a broader cardiometabolic-focused company, our efforts to further raise the innovation bar to tackle global health challenges creates potential new opportunities to help patients.

Identified IRO	Category	Value chain
Reducing and preventing serious chronic diseases	+	• Downstream

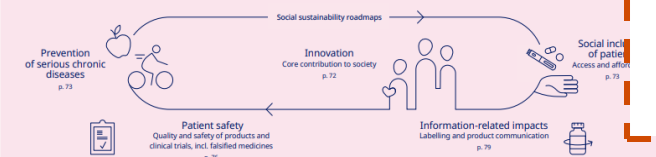
To live up to our purpose, our social sustainability roadmap includes prevention

when improving urban health for vulnerable communities. We especially focus on children to bend the obesity and diabetes curves, with the aim of having long-term health impacts and improving the resiliency of healthcare systems.

● Positive impact ● Negative impact ● Opportunity ● Risk

1. Includes ESRS topics related to S4: 'Consumers and end-users' and entity-specific topics such as prevention of serious chronic diseases and falsified medicines.

Efforts linked to ensuring patient protection and quality of life



Identified IRO	Category	Value chain
Health equity for vulnerable patients and in clinical trials	●	<ul style="list-style-type: none"> • Own operations • Downstream
Potential reputational risks related to access efforts	●!	<ul style="list-style-type: none"> • Own operations

As part of our social sustainability roadmap, Novo Nordisk has a positive impact on the lives of people with diabetes, by strengthening capacity and knowledge of our medical staff globally. We focus our efforts on ensuring patients and children with serious chronic diseases, especially in low- and middle-income countries. In addition, we support accessibility through our clinical trials efforts. Global access and affordability challenges persist, which is considered a material reputational risk to Novo Nordisk. Due to different healthcare systems, medicines to which patients have access and the price they are charged vary significantly. We continue to collaborate with relevant stakeholders to ensure widespread, affordable access.

Identified IRO	Category	Value chain
Safe clinical trials and product quality and safety	Upstream	<ul style="list-style-type: none"> • Own operations • Downstream
Protection against falsified medicines	Upstream	<ul style="list-style-type: none"> • Downstream

Ensuring safe clinical trials and the efficacy, safety and optimal use of our

products is fundamental to everything we do. Patient safety is therefore a top priority, in order to mitigate any adverse health impacts and risks related to our products or clinical trials. In addition, we fight against falsified medicines related to our products in the market, in order to keep patients safe against any serious adverse health effects that may be caused by using illegally manufactured products.

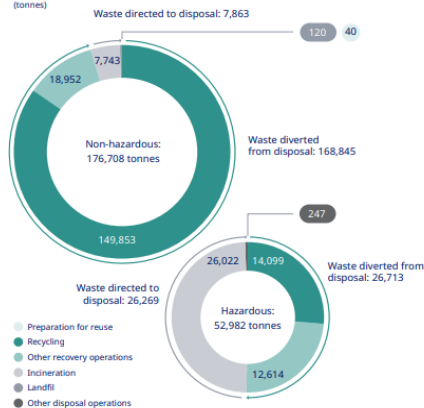
Identified IRO	Category	Value chain
Protecting clinical trial and patient information	–	<ul style="list-style-type: none"> • Own operations • Downstream

We strive to protect clinical trial and patient information, ensuring patient privacy, responsible product communication and correct labelling of our medicines or devices, to mitigate any adverse health-related consequences for our patients. We consider insights from patients and patient organisations to be vital for the continued improvement of products, treatment and care, and adhere to applicable laws and human rights governing these interactions to limit any negative impact.

Identified IRO	Category	Value chain
Potential reputational and regulatory risks	1	• Own operations

Any failure to protect patients is not only a material negative impact, but also risk to Novo Nordisk's business and reputation. We therefore do not compromise on product quality or patient safety.

2.2.3 Resource outflow – Waste (tonnes)



2.2.3 Resource outflow - Waste	Unit	2024	2023	2022
Total waste generated	Tonnes	229,690	189,091	213,505
Non-recycled waste	Tonnes	34,132	-	-
Percentage of non-recycled waste	%	15%	-	-
Total amount of radioactive waste	kg	87 ¹	-	-
Waste to landfill	Tonnes	120	638	906
Progress on target		2024	2030	
Waste to landfill (production)	Tonnes	94	0	

1. 20kn Isotope 125-I solid, 15kn Isotope 125-I liquid, 15kn Isotope 3-H, solid, and 37kn Isotope 3-H, solid

Novo Nordisk benytter grafik til at skabe en ensartet og forståelig struktur i tabellerne, som samtidig viser forskellige tiltag.

Emner er farvekodet til at opdele sektionerne i rapporten

Eksempel på brug af grafik (2)

ISS benytter ikoner til at hjælpe læseren til at forstå hvilken type information det omhandler

ISS farvekoder emner for tydeligt at opdele sektionerne i rapporten

Metrics & targets (continued)

Number of employees by country 2024

(Headcount)	End of period	%	Average	%
Finland	6,755	2%	6,650	2%
Netherlands	2,278	1%	2,259	1%
Norway	7,936	2%	8,240	2%
Sweden	6,339	2%	6,354	2%
Belgium	6,907	2%	6,978	2%
Luxembourg	311	0%	315	0%
Denmark	5,395	2%	5,375	2%
Poland	1,650	1%	1,845	1%
Lithuania	315	0%	293	0%
Ireland	1,819	0%	1,913	0%
United Kingdom	24,947	8%	25,471	8%
Northern Europe	65,042	20%	65,881	20%
Austria	6,714	2%	6,774	2%
Switzerland	14,294	4%	13,055	4%
Spain	30,725	10%	29,649	9%
Italy	1,210	0%	1,170	0%
Turkey	44,035	14%	43,673	13%
Germany	9,240	3%	9,468	3%
Central & Southern Europe	106,218	33%	103,744	31%
China	7,794	2%	8,259	2%
Singapore	8,348	2%	8,405	3%
Indonesia	42,863	13%	40,610	11%
India	40,319	12%	40,536	12%
Hong Kong	12,692	4%	13,000	4%
Australia	12,047	4%	11,352	4%
New Zealand	1,157	0%	1,135	0%
Asia & Pacific	125,208	38%	126,938	38%
US & CA	5,564	2%	6,101	2%
Mexico	10,462	3%	10,256	3%
Chile	12,350	4%	12,723	4%
Americas	28,376	9%	29,630	9%
Other	1,439	0%	5,346	2%
Total ISS Group	326,483	100%	331,539	100%

The average number includes ISS France until we completed its divestment in April 2024, which is the main driver of the difference to the end of period number.

Placemaker/Support staff

End of period 2024				
(Headcount)	Male	% Female	% Total	
Placemakers	156,212	51%	148,701	49%
Support staff	12,124	56%	5,446	44%
Our ability to leverage support staff is a key efficiency parameter. For support staff we have a slightly better gender balance than for the narrower Corporate leadership team, see S1-9.				
Employee turnover				
Average				
(Headcount)	2024	% of total workforce		
Leavers, resignations, retirements and deaths	111,633	34%		
Leavers and resignations	106,523	32%		

Employee turnover

Average	2024	% of total workforce
(Headcount)	111,633	34%
Leavers and resignations	106,523	32%

For internal management purposes we track employee turnover based on leavers and resignations as these are generally driven by factors that we can operationally influence. This is also a KPI we have reported externally for many years.

E1-7 Characteristics of non-employees in our own workforce

Our workforce predominantly consists of own employees as a result of our strategic decision to self-deliver our services. We generally engage with temp agency workers for short-term support such as holiday cover and other absence cover, event support or transition cover. Self-employed consultants are generally engaged only as support staff ('white collar') as part of our corporate and management activities, but not to any significant extent.

Number of non-employees

End of period	2024	%
(Full-time equivalent)	5,137	48%
Northern Europe	3,222	30%
Central & Southern Europe	3,014	19%
Asia & Pacific	285	3%
Americas	15	0%
Other	1	0%
Total	10,663	100%

Non-employees are not a significant share of our workforce when measured in full-time equivalents, but still play an important role in regard to ensuring our continued operations.

Impact, risk & opportunities management

E1-2 Mitigation policies

Our Sustainability Policy sets our overall direction and approach on sustainability, including on climate change. It is approved by our Board of Directors and owned by our Executive Group Management (EGM) with our Operations function - headed by our Group COO - having responsibility for executing our climate change strategy.

Our Sustainability Policy addresses climate change mitigation through decarbonization and our 'Net Zero' journey. It applies across all of our operations and is supported by our Supply Chain Policy and our Supplier Code of Conduct aimed towards our supply chain covering among other our expectations around climate change focus.

We have globally signed up to the Science-Based targets initiative and the Coolfoot Pledge. In addition, our local country or organisations have signed up to initiatives and standards focused on or relevant for their particular markets.

Climate change has global attention and is a material topic across our stakeholder groups. As evidenced by our 2022 Stakeholder Impact assessment our stakeholders also consider climate change as a material topic for ISS, which was reaffirmed in our 2024 Customer Engagement Survey. Our relative impact on climate change from our carbon emissions is less significant. But we are influenced by the views of our stakeholders, which is why our policy and ambition on climate change combines an advocacy position with climate action.

Our policies mentioned above are available at our corporate website (www.issworld.com/). For internal stakeholders the policies are also available in our internal management system 'Policy Hub'.

E1-3 Actions and resources

Our key action in regard to Scope 1 emissions relate to our vehicle fleet. With around 18,000 vehicles across the globe they are by far the largest carbon emission emitter within our scope 1. We plan to reduce scope 1 emissions using three levers:




- 1) Switching to low-emission or zero-emission vehicles (Decarbonising our supply chain)
- 2) Installing low-emission driving through training in driving behaviour and planning/logistics (Driving efficiency in own operations)
- 3) Switching to renewable energy (Renewable energy)

Our key action in regard to Scope 1 emissions is to switch from fossil fuel vehicles to low-emission or zero emission vehicles for our 18,000 vehicle fleet across our operations by 2030. Only to the extent combined with sourcing of renewable fuel and electricity will this action lead to lower emissions. By 2024 our vehicle fleet includes approximately 20% low-emission and zero emission vehicles - an increase of 7%-points against 2023.

We have not allocated separate financial resources to this action, which is funded as part of our ordinary Capex spend. When 'Total cost-of-ownership' metrics are on a par with or favorable to traditional vehicles, we source low-emission or zero emission vehicles. For now, this depends heavily on government subsidies in local markets and technological development in the car and battery manufacturing industries.

Our policies mentioned above are available at our corporate website (www.issworld.com/). For internal stakeholders the policies are also available in our internal management system 'Policy Hub'.

Our 11 material impacts, risks and opportunities

ESG	Topic	What	Impact, risks & opportunities	Effect				Own operations/ value chain
	Health & Safety (Own workforce)	Practices and work environments that are safe and non-hazardous to the health and well-being of workers	Our service performance comprise certain elements of hazardous activities - either isolated, of a repetitive nature or from specific customer environments. Focus on preventing work-related accidents is important for securing the safety and well-being of our placemakers.	IR	(-)	S	A	Own operations
	Working conditions (Own workforce)	Fair working conditions such as secure employment, adequate wages and freedom of association	Job positions in our service lines often have relatively low barriers of entry and offers attractive opportunities for people at the edge of labour markets. Without focus on ensuring proper working conditions, exploitation risk increases at the expense of individuals and the larger society.	IR	(+)(-)	S	A	Own operations
	Working conditions (Value chain)	Safe and fair working conditions such as secure employment, adequate wages, freedom of association and work-life balance	To some extent we engage subcontractors that perform same or similar services to us. At the same time we rely on our value chain for consumables within areas that traditionally are labour intensive and with low barriers of entry for job positions such as within food, clothing and distribution. Without focus on ensuring proper working conditions, exploitation risk increases at the expense of individuals and the larger society.	IR	(-)	S	A	Value chain (upstream)
	Equal treatment and opportunity for all (Own workforce)	Environment of non-discrimination and equal opportunities	As a large global employer our commitment and active promotion of equal opportunities drives individual opportunity and financial value. Failing to do so - also in light of our workforce including less robust or vulnerable categories of people - will impact individual and societal prosperity as well as business and financial performance.	IR	(+)(-)	S	A	Own operations
	Information-related impacts for consumers and/or end-users (Privacy)	GDPR and privacy practices related to customer end-user data	Our service performance touches and engages with millions of end-users every day and will regularly involve personal data of end-users either by contract or as a natural consequence of our services. Ensuring robust data privacy processes is necessary to avoid individual privacy harm as well as potential loss of business and cost exposure.	R		S		Value chain (downstream)
	Other work-related rights (Own workforce)	GDPR and privacy practices related to personal data of our placemakers	We employ more than 325,000 placemakers across the globe and will necessarily process personal data in this regard. Keeping personal data safe is not only part of our employer value proposition, but also a potential source of financial damage.	R		SML		Own operations
	Other work-related rights (Value chain)	Practices and incidents in regard to e.g. child labour, forced labour and slavery	Working across industries in a diverse and large value-chain there is a need to uphold and enforce safeguards on basic work-related rights such as child and forced labour particularly where such industries are people intensive or have known display of violations.	R		S		Value chain (upstream)
	Climate change mitigation	Reducing or preventing GHG emissions	Facility services in general are not high emitting activities with the footprint from food services being the most significant. However, our absolute emissions do leave an impact and we need to pull at least our share of the weight in the global combat against climate change.	IR	(-)	SML	A	Own operations/ value chain
	Corporate culture	Values, beliefs and norms that shape our behaviour and decision-making	A value based culture lays the foundation for fair and prosperous development by instilling the right behaviours and the right decisions.	R		S		Own operations
	Corruption and bribery	Fair and transparent business practices	Principles around fair business practices are fundamental for prosperous societies. Regulatory frameworks and market perception can drive significant financial consequences where instances of corruption and bribery occur.	R		S		Own operations
	Management of relationships with suppliers, including payment practices	Practices and policies in regard to interaction with suppliers	Engaging suppliers on fair terms - particularly where power positions are imbalanced - is critical for driving prosperity for value chain businesses and value chain workers as well as society at large.	I	(-)	S	A	Own operations/ value chain (upstream)

(+)(-) = Positive/negative SML = Short, medium, long term A/P = Actual/potential

"I" indicates that effects may materialise in the short term. "R" and "I" indicates that effects may materialise only beyond the short term.

Scope 2 levers and actions

The vast majority of our scope 2 emissions relate to our corporate buildings where management and the majority of our support staff work from though our transition from conventional to electric vehicles will lead to a shift in our emission sources. We plan to reduce scope 2 emissions using two levers:

- 1) Engaging with landlords (Decarbonising our supply chain)
- 2) Switching to renewable energy (Renewable energy)

We do not expect that activity levels or user behavior will materially change within our corporate buildings, which means that consumption reduction primarily will come from upgrading or improving the building environment in regard to energy efficiency by adapting existing corporate buildings or moving to more energy efficient buildings. We generally lease all of our corporate buildings and the energy efficiency of our corporate buildings therefore relies heavily on engaging and agreeing with landlords on upgrades and improvements of building environments and equipment. We do have expertise within energy efficiency and building management that allow us to engage deeply with landlords.

The energy consumption behind our scope 2 emissions is 18% from renewable sources in 2024. As we transition our fleet from conventional to electric vehicles our scope 2 energy consumption will increase, which will increase the need for procuring renewable energy within scope 2. We are sensitive to the cost impact from renewable energy and we are therefore more generally looking to switch to renewable energy as the price point between renewable and non-renewable solutions significantly narrow, which may be affected by market timing and market demand.

Because of the relatively low impact from our scope 2 emissions we have not at this stage prioritised specific actions. We plan to develop actions in regard to sourcing of renewable energy in the medium term.

Scope 3 levers and actions

Our scope 3 emissions can roughly be split into five buckets:

- 1) Emissions from food (Category 1)
- 2) Emissions from purchased goods and services other than food (Category 1)
- 3) Emissions associated with our service performance (Category 1)
- 4) Emissions from employee commuting to and from work (Category 7)
- 5) Other emissions

They primarily relate to our upstream value chain as illustrated below:

- 1) Upstream value chain 73%
 - a. Goods and services (category 1)
 - b. Employee commuting (category 7)
 - c. Other
- 2) Downstream value chain 27%
 - a. Use of sold products (category 11)
 - b. End-of-life treatment of sold products (category 12)
 - c. Other

Our scope 3 emissions - except for employee commuting - can be targeted in three ways:

- 1) Reduce the emission profile of consumables, equipment and assets used as part of our service performance (Decarbonising our supply chain)
- 2) Improve efficiency of how we use and apply consumables, equipment and assets as part of our service performance (Driving efficiency in own operations)
- 3) Change end-user impact by reducing or changing end-user consumption (Downstream behavioral change)

These can be targeted in isolation or in partnerships across the value chain with the aim to avoid, reduce or influence emissions.

3

En god finansiell rapportering

Eksempler på præsentation af outlook

A. P. Møller - Mærsk giver guidance på fem forskellige nøgletal.

Den udsendte guidance suppleres med en følsomhedsanalyse på de væsentligste forudsætninger. Følsomhedsanalysen begrænses dog til selskabets segmentresultat (EBIT).

Outlook suppleres i årsrapporten med en kort oversigt, der viser udviklingen i forhold til de strategiske målsætninger, selskabet udmeldte i 2021. Opfølgningen gives per segment og koncernen samlet.

Financial guidance

Guidance is based on the expectation that global container volume growth in 2025 will be around 4% 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 re-opens mid-year for the low end of the guidance, and re-opens at year-end for the high-end. Maersk's outlook for 2025 is subject to considerable macroeconomic uncertainties impacting container volume growth and freight rates.

USDbn			
EBITDA Underlying	6.0-9.0	EBIT Underlying	0.0-3.0
		Free cash flow (FCF) or higher	-3.0
CAPEX guidance, maintained 2024-2025	10.0-11.0	CAPEX guidance 2025-2026	10.0-11.0

Sensitivity guidance

Financial performance for A.P. Møller - Maersk for 2025 depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions, bunker fuel prices and freight rates. All else being equal, the sensitivities for 2025 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (full year 2025)
Container freight rate	+/- 100 USD/FFE	+/- USD 1.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.01bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.4bn
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.

Roadmap towards 2025

The mid-term financial targets introduced at the Capital Markets Day in May 2021 relate to the transformation towards becoming the integrator of container logistics.

Consolidated

The return on invested capital (ROIC) (LTM) of 12.3% was above the yearly target of above 7.5% under normalised conditions. Profitability lagged during the first half of 2024; however, the strong result in the second half of the year had a positive impact, bringing ROIC above target. The average ROIC over 2021-2024 was 31.3%, well above the 12% target for the period 2021-2025.

For information on capital allocation, dividends, share buy-back and shareholder return, see shareholder information on pages 45-46.

Ocean

Ocean's EBIT margin of 12.7% in 2024 was above the target of 6% under normalised conditions and the total average operated fleet capacity continues to remain within the target range of 4.1-4.3m TEU at 4.3m TEU.

For information on capital allocation, dividends, share buy-back and shareholder return, see shareholder information on pages 45-46.

Logistics & Services

Logistics & Services' organic revenue growth of 7.2% in 2024 was below the target of 10%, however began to recover in the latter half of 2024 from the 2023 low. The EBIT margin was 3.6%, below target but up from 2023.

For information on capital allocation, dividends, share buy-back and shareholder return, see shareholder information on pages 45-46.

Terminals

The Terminals return on invested capital (ROIC) (LTM) was 13.5%, continuing to exceed the expectation of above 9%.

For information on capital allocation, dividends, share buy-back and shareholder return, see shareholder information on pages 45-46.

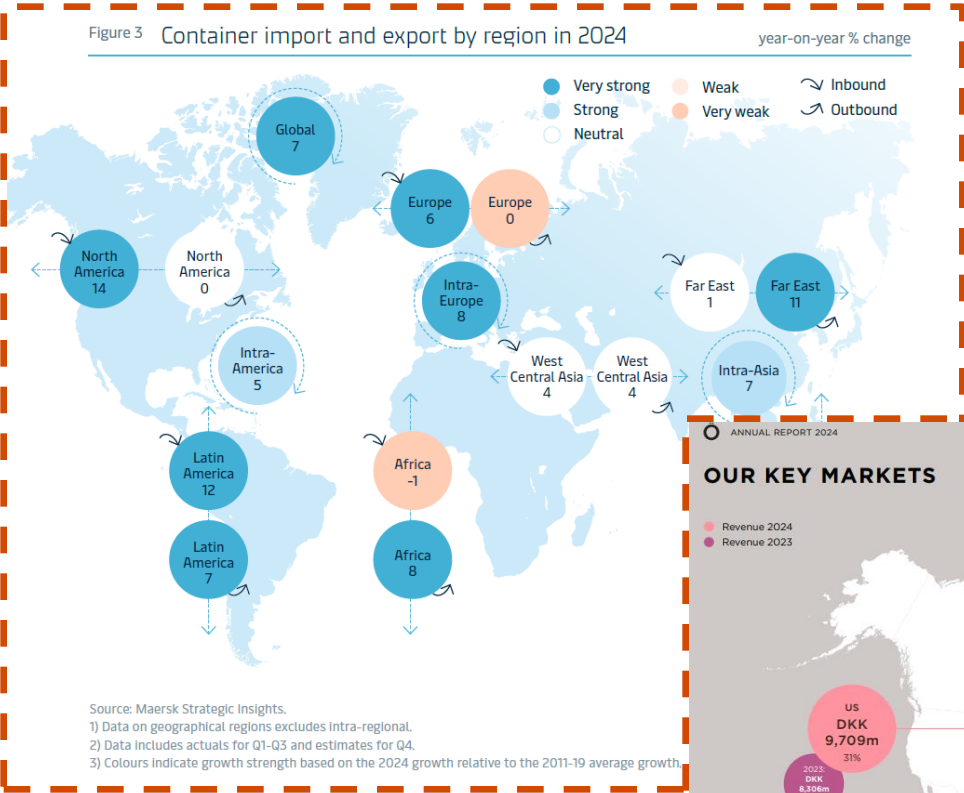
Årsrapport 2024, APM, s. 28

MT Højgaard viser udviklingen i udsendt guidance gennem året.

FOLLOW-UP ON GUIDANCE ANNOUNCED				
	22 February	12 November	3 December	Operating profit
Revenue	DKK 10.0-10.5 billion	-DKK 10.5 billion	-DKK 10.5 billion	DKK 10.7 billion
EBIT	DKK 400-425 million	DKK 440-460 million	DKK 475-495 million	DKK 486 million

Eksempel på præsentation af udviklingen i væsentlige aktiviteterne

A. P. Møller - Mærsk giver et hurtigt overblik over udviklingen i styrken i efterspørgslen på deres væsentligste marked, både for indgående og udgående trafik.



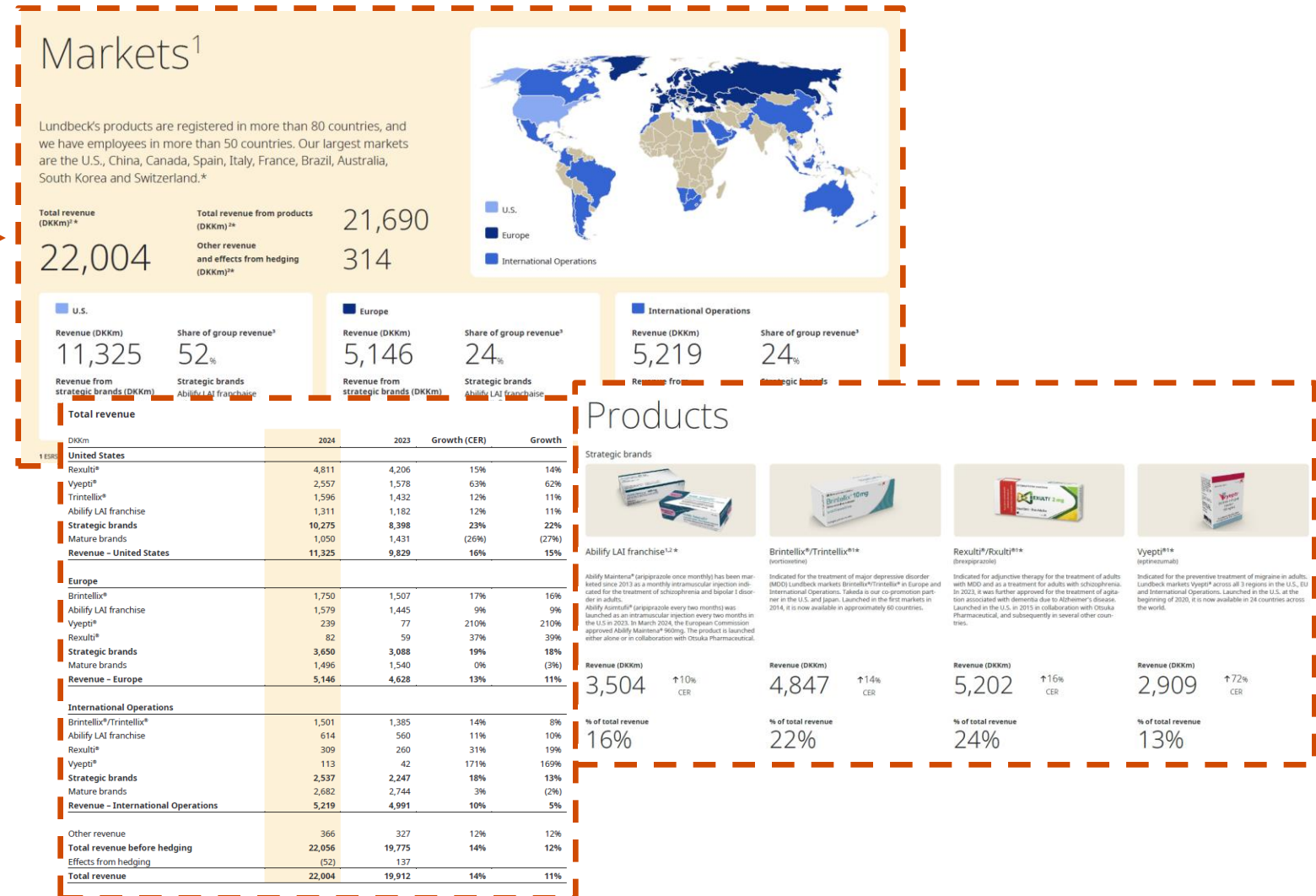
Pandora giver et hurtigt overblik over udviklingen på de væsentligste markeder.



Eksempel på præsentation af udviklingen i væsentlige aktiviteterne

H. Lundbeck giver et meget fint overblik over deres markeder, der også er opdelt på deres tre geografiske segmenter.

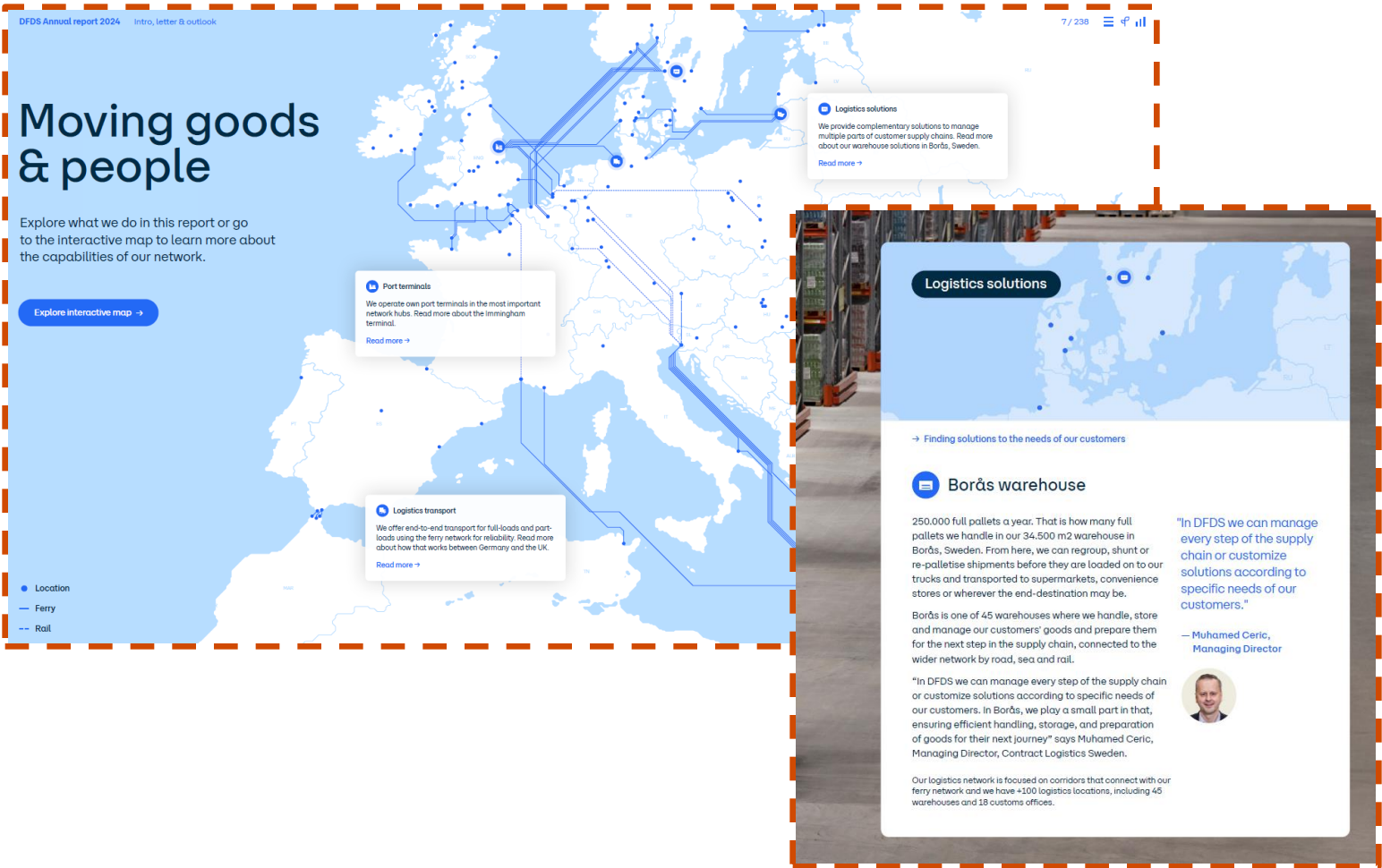
Overblikket suppleres med en specifikation af omsætning og udviklingen på enkelte produkter, der også afspejles i redegørelsen for den økonomiske udvikling i året.



Eksempel på præsentation af udviklingen i væsentlige aktiviteterne

DFDS har udarbejdet en oversigt, der gør det muligt at se, hvor de opererer.

Oversigten indeholder samtidig en illustration af de væsentligste aktiviteter, der er udstyret med et link, der kan føre læserne til det sted i årsrapporten hvor aktiviteten er beskrevet i detaljer (her illustreret med Logistics Services).



Eksempel på beskrivelse af væsentlige risici

A. P. Møller – Mærsk giver et overblik over de væsentligste risici. Af illustrationen fremgår det umiddelbart, hvilke risici der er nye, og hvilke der er tilbagevender fra foregående år. Yderligere fremgår den overordnede type af risici tydeligt (Operational, Compliance, Strategic eller Finance).

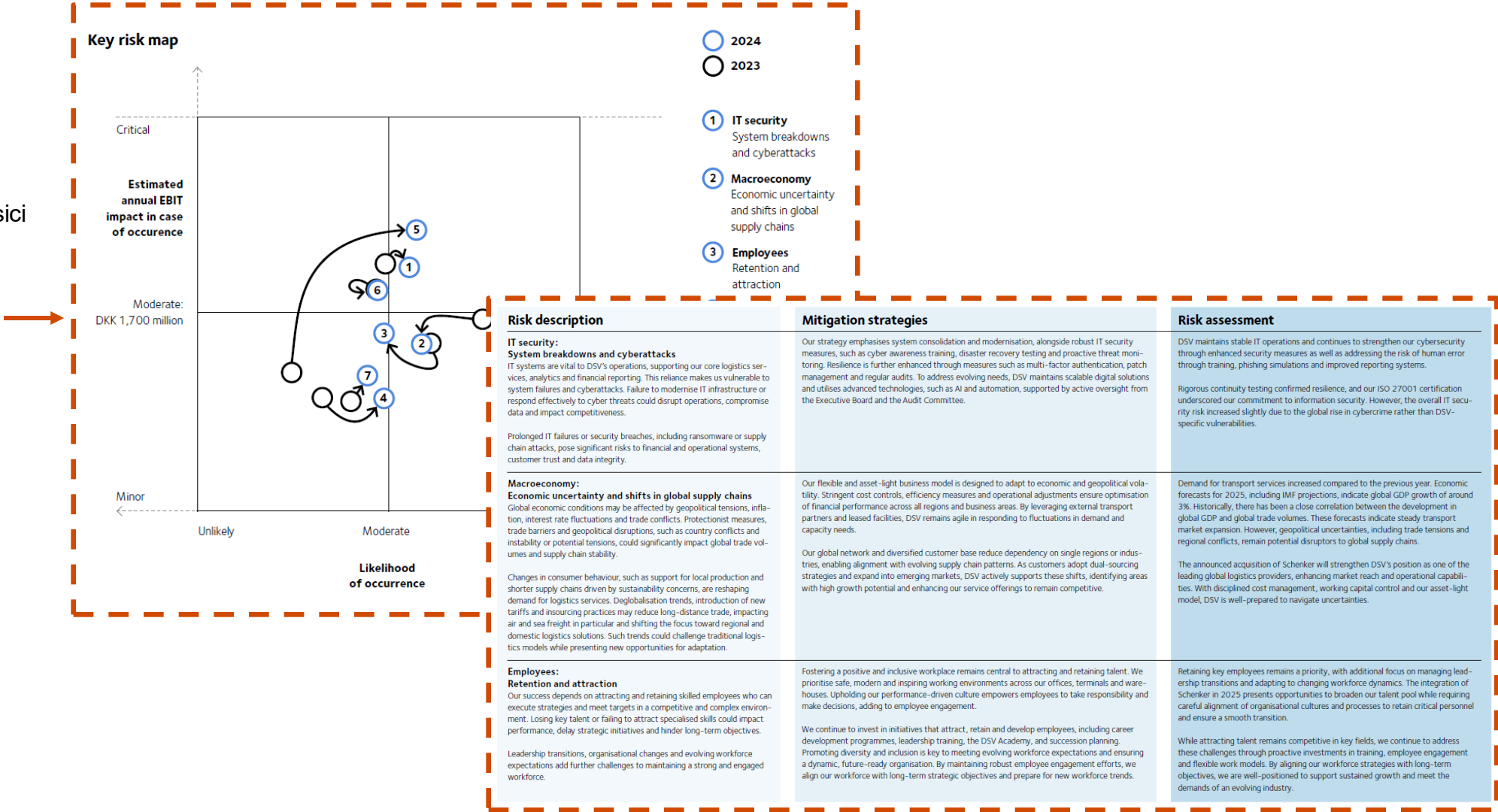
Oversigten suppleres med en uddybende beskrivelse af de enkelte risici, og hvem der er ansvarlig for den pågældende risiko, og om udviklingen i den enkelte risiko i forhold til sidste år.



Eksempel på beskrivelse af væsentlige risici

DSV viser udviklingen i nøglerisici fra det foregående år.

De viste risici beskrives i yderligere detaljer på de efterfølgende sider.



Eksempel på beskrivelse af væsentlige produkter – eksisterende og kommende

Overblik over status på væsentligste produkter – eksisterende og kommende produkter.

Novo Nordisk har udarbejdet en god oversigt over pipelinen på deres kommende produkter opdelt pr. markedsområde.

Oversigten suppleres med et overblik over, hvordan patentstatus er på de eksisterende produkter.

Pipeline overview

DIABETES

Project	Indication	Description	Phase
Isosema NN1535	T2D ¹	A combination of GLP-1 receptor agonist semaglutide and insulin icodex intended for once-weekly subcutaneous treatment.	●●
Icodec NN1436	T1D ² and T2D	A long-acting basal insulin analogue intended for once-weekly subcutaneous treatment.	●●
CagriSema NN938	T2D	A combination of amylin analogue cagrilintide and GLP-1 receptor agonist semaglutide intended for once-weekly subcutaneous treatment.	●●
OW GIP/GLP-1 NN9541	T2D	A dual GLP-1/GIP receptor agonist intended for once-weekly subcutaneous treatment.	●●
GEA NN9506	T2D	A collaboration with GE Healthcare, using ultrasound for once-monthly treatment.	●●
Amycretin NN9490	T2D	A unimolecular long-acting GLP-1 and amylin receptor agonist intended for once-daily oral treatment and once-weekly subcutaneous treatment.	●●
Pumpsulin NN1471	T1D	A novel insulin analogue for use in closed loop pump systems.	●●
DNA immunotherapy NN941	T1D	A novel plasmid encoding pre-proinsulin, TGF-β1, IL-10 and IL-2 intended for subcutaneous treatment.	●●
OW Oral Semaglutide NN9904	T2D	An oral version of the GLP-1 receptor agonist intended for once-weekly treatment.	●●
GSI ³ NN1644	T1D	An injectable glucose sensitive insulin intended for once daily treatment.	●●

OBESEITY

Project	Indication	Description	Phase
Oral Semaglutide NN9932	Obesity	A long-acting GLP-1 receptor agonist, 25 mg and 50 mg, intended for once-daily oral treatment.	●●
Semaglutide 7.2 mg NN9536	Obesity	A long-acting GLP-1 receptor agonist, 7.2 mg, intended for once-weekly subcutaneous treatment.	●●
CagriSema NN938	Obesity	A combination of amylin analogue cagrilintide and GLP-1 receptor agonist semaglutide intended for once-weekly subcutaneous treatment.	●●
GEA NN9506	Obesity	A collaboration with GE Healthcare, using ultrasound for once-monthly treatment.	●●
Monlunabant NN9440	Obesity	CB-1 receptor inverse agonist intended for once-daily oral treatment.	●●
Cagrilintide NN9833	Obesity	An amylin analogue intended for once-weekly subcutaneous treatment.	●●
Amycretin NN9487	Obesity	A unimolecular long-acting GLP-1 and amylin receptor agonist intended for once-daily oral treatment and once-weekly subcutaneous treatment.	●●
INJ-347 NN9441	Obesity	CB-1 receptor inverse agonist intended for once-daily oral treatment.	●●
OW GIP/GLP-1 NN9542	Obesity	A dual GLP-1/GIP receptor agonist intended for once-weekly subcutaneous treatment.	●●
Triple NN9622	Obesity	Tri-agonist.	●●
Amylin 355 NN9638	Obesity	Amylin analogue developed for once-weekly subcutaneous treatment.	●●

RARE DISEASE

Project	Indication	Description	Phase
Mim8 NN7769	Haemophilia A w/o inhibitors	A next generation PIV2a mimetic bispecific antibody intended for subcutaneous prophylaxis for haemophilia A.	●●
Evaspivert NN7535	Sickle cell disease	A second-generation small molecule PKR-activator intended for once-daily oral treatment.	●●
Evaspivert NN7536	Thalassemia	A second-generation small molecule PKR-activator intended for once-daily oral treatment.	●●
Ndec NN7533	Sickle cell disease	An oral combination of decabaine and tetrahydrodoline. The project is developed in collaboration with EpGen.	●●
TMPS52 RNA ¹¹	Hereditary haemochromatosis	Small interfering RNA intended for once every 1 to 3 months subcutaneous treatment.	●●
Inno8 NN7441	Haemophilia A w/o inhibitors	An antibody intended for oral administration.	●●

CARDIOVASCULAR & EMERGING THERAPY AREAS

Project	Indication	Description	Phase
Zilvekimab NN6018	CKD ¹² ASCVD ¹³ AMI ¹⁴ HFpEF ¹⁵	A once-monthly monoclonal antibody intended for inhibition of IL-6 activity.	●●
Coramig NN6019	CVD ¹⁶	An anti-amyloid immunotherapy intended for intravenous treatment.	●●
CM4HF NN9003	CVD	An investigational cell therapy intended for restoring heart function in people with chronic heart failure.	●●
Anti-ANGPTL3 mAb NN6491	CVD	An ANGPTL3 neutralising sweeping antibody intended for once-monthly subcutaneous treatment.	●●
Semaglutide NN6535	Alzheimer's	A long-acting GLP-1 receptor agonist intended for once-daily oral or once-weekly subcutaneous treatment.	●●
Semaglutide NN9311	MASH ¹⁷	A long-acting GLP-1 receptor agonist intended for once-weekly subcutaneous treatment.	●●
CagriSema NN9588	MASH	A combination of amylin analogue cagrilintide and GLP-1 analogue semaglutide intended for once-weekly subcutaneous treatment.	●●
Zalifermin NN9500	MASH	A long-acting FGF21 ¹⁸ analogue intended for once-weekly subcutaneous treatment.	●●
CDR132L NN6706	Heart failure	An RNA ¹⁹ -based oligonucleotide inhibitor developed for once-monthly intravenous treatment.	●●
LXRa ²⁰ NN6582	MASH	A siRNA ²¹ targeting LXRa intended for once-monthly subcutaneous treatment.	●●
MAR1 ²² NN6581	MASH	A siRNA molecule targeting MAR1 intended for once-monthly subcutaneous treatment.	●●
SCAPD NN9001	Parkinson's	Cytoprotective cell therapy developed for disease modifying treatment.	●●
DCR-XDH NN4004	Gout	An RNA-based oligonucleotide intended for subcutaneous treatment.	●●
Ventus NLRP3 ²³ NN6022	CVD	Small molecule NLRP3 inhibitor intended for once-daily oral treatment.	●●
CNP ²⁴ NN6537	Heart failure	C-type natriuretic peptide intended for once-weekly subcutaneous treatment.	●●
PD-L1 ²⁵ NN4003	Oncology	A PD-L1 GalX ²⁶ -derived lipid conjugate intended for once-monthly subcutaneous treatment.	●●
STAT3 NN4002	Oncology	A GalX ²⁶ -derived lipid conjugate one-time subcutaneous treatment.	●●

Patent status for products with marketing authorisation

DIABETES

Product	US	China	Japan	Europe ²
Ozempic ²⁷	2032	2026	2031	2031
Human insulin and Modern insulins ²⁸	Expired	Expired	Expired	Expired
Rybelsus ²⁹	2032	2026	2031	2031
Tresiba ³⁰	2029	Expired	2027	2028
Victoza ³¹	Expired	Expired	Expired	Expired
Ryzodeg ³²	2029	Expired	Expired	2028
Xultophy ³³	2029	Expired	Expired	2028
Fiasp ³⁴	2030 ³	2030 ³	2030 ³	2030 ³


OBESEITY

Product	US	China	Japan	Europe ²
Wegovy ³⁵	2032	2026	2031	2031
Saxenda ³⁶	Expired	Expired	Expired	Expired

RARE DISEASE

Product	US	China	Japan	Europe ²
NovoSeven ³⁷	Expired	Expired	Expired	Expired
Norditropin ³⁸ (Simplexx ³⁹)	Expired	Expired	Expired	Expired
Esproct ⁴⁰	2032	2029	2034	2034

The patent expiry dates for products with marketing authorisation¹ are shown in the tables on the right. The dates provided are for expiry in the US, China, Japan and Europe of patents on the active ingredient, unless otherwise indicated, and include actual and estimated extensions of patent term, when applicable. For several products, in addition to the active ingredient patent, Novo Nordisk holds other patents on manufacturing processes, formulations or uses that may be relevant for exclusivity beyond the expiration of the active ingredient patent. Furthermore, regulatory data protection and/or orphan exclusivity may apply.



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