# Intro til Årets Bedste Årsrapporter 2025

**Carina Ohm**, partner, PwC
**Henrik Steffensen**, partner, PwC

# Indhold

1

# Formålet med regnskabsprisen

## CSRD som udgangspunkt

# Formålet med regnskabsprisen

## Løft af kvalitet og brugsværdi i årsrapporterne

Regnskabspriserne har til formål at fremme udviklingen i **kvaliteten** og **brugsværdien** af årsrapporterne for børsnoterede virksomheder. Der fokuseres på:

- At årsrapporten som en central del af virksomhedens kommunikation giver et retvisende billede af dens resultater og tilstrækkeligt med indsigt i relevante forhold af betydning for virksomhedens fremtidige udvikling.
- En overskuelig, klar, konsistent og letforståelig formidling af budskaberne i årsrapporten.

**I år har vi valgt at lægge særligt fokus på den nye CSRD-rapportering, som er trådt i kraft for større børsnoterede selskaber for regnskabsåret 2024.**

Proces for udvælgelse med fokus på CSRD har været:

**1. Udvælgelse af de bedste CSRD-rapporter:**

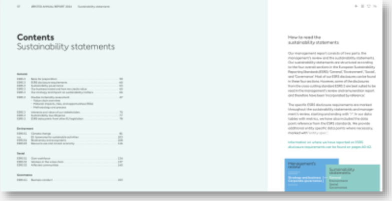
- 3-4 i blandt C25
- 3-4 i blandt øvrige Large Cap.

**2. Herefter bedømmelse af de samlede årsrapporter, inklusive den finansielle del.**

**3. Valg af de bedste årsrapporter**

I modsætning til tidligere er ikke-børsnoterede selskaber ikke med i bedømmelsen, da de ikke har skullet rapportere efter de nye CSRD-kravene i 2024.

Med tildeling af priserne giver dommerkomitéen sit bud på, hvad der er ‘god praksis’ blandt de største danske virksomheder, som kan inspirere andre.








# 2

## Kriterier for at finde årets vindere

# Årets fokusområder – tre temaer

## CSRD

Rapportering om bæredygtighed og sammenhængen til virksomhedens strategi og performance

## Finansiel

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

## Fremadrettet

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

# Årets drøftelser – hvad er en god finansiel årsrapport og en god CSRD-rapportering?

## En god finansiel årsrapport

- En **overskuelig ledelsesberetning** hvor væsentlige forhold understøttes af illustrationer og grafik.
- En **segmentopdelt ledelsesberetning**, hvis der findes rapporteringspligtige segmenter i noterne.
- Et **klart og tydeligt outlook**, der inkluderer ESG-parametre.
- Et **IFRS-regnskab, der er moderne i sit udtryk**, f.eks. med noter med anvendt regnskabspraksis og væsentlige skøn/vurderinger.
- Ledelsesberetningen indeholder et **godt og overskueligt Summary** over den væsentligste udvikling i året – illustreret med god grafik.

## En god CSRD-rapportering

- Indre **sammenhæng mellem IRO'er (Impacts, Risks & Opportunities) og rapportering**, samt transparent og forståelig beskrivelse af væsentlige IRO'er og DMA'en.
- **Klare mål** og status på opnåelse af mål og **anvendelse af Metrics** til at forklare udviklingen.
- **Redegørelse for politikker og handlinger**, og hvorvidt disse giver læseren et indtryk af, at virksomhedens ledelse arbejder seriøst med at omsætte disse til praksis.
- **God beskrivelse af regnskabspraksis** og af estimater og usikkerhed forbundet med Metrics.

**Der er tale om en helhedsvurdering af, hvorledes kriterierne overholdes**

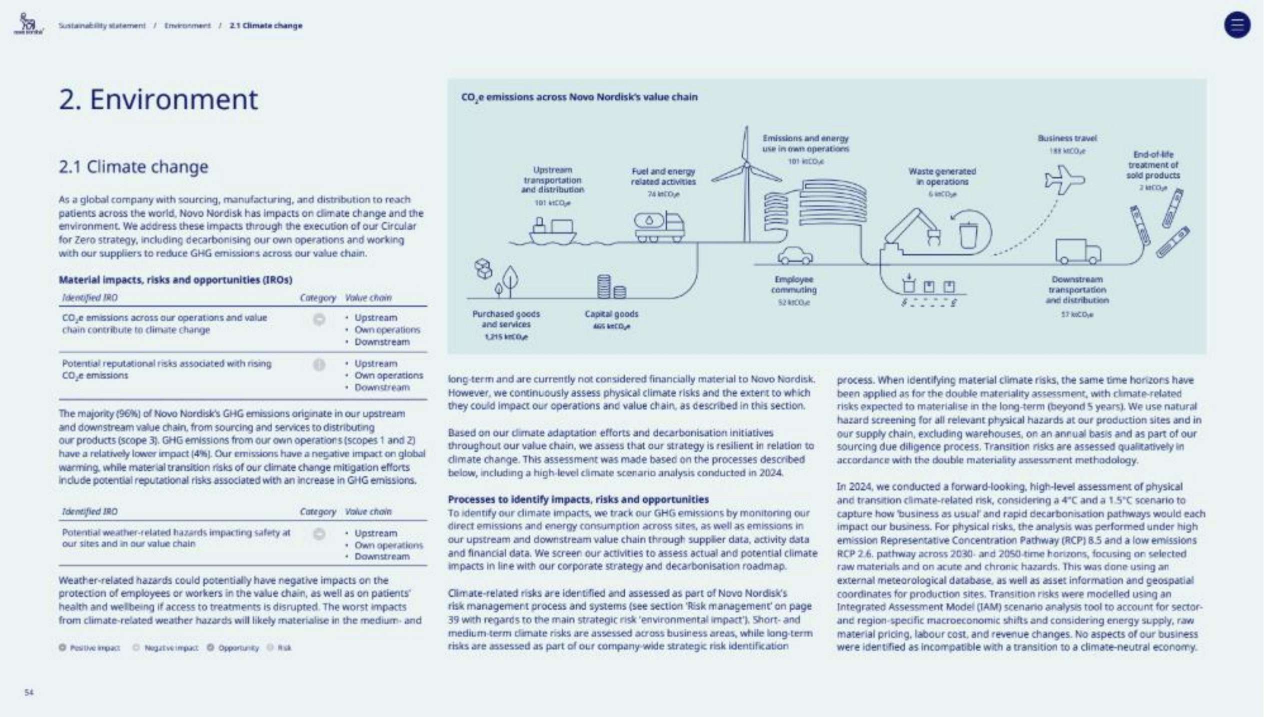
3

# Gode eksempler fra årets gennemgang af årsrapporterne

# Gode eksempler fra årets gennemgang af årsrapporterne

## Se PwC's publikation med gode eksempler på CSRD-rapportering og finansiel rapportering

# C25 – udvalgte eksempler på god CSRD-rapportering


Sustainability statement / Environment / **2.1 Climate change**

## 2. Environment

### 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 for 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* |
|---|---|---|
| $CO_2e$ emissions across our operations and value chain contribute to climate change | | • Upstream<br>• Own operations<br>• Downstream |
| Potential reputational risks associated with rising $CO_2e$ emissions | | • Upstream<br>• Own operations<br>• 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 | | • Upstream<br>• Own operations<br>• Downstream |

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



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.

**Processes to identify impacts, risks and opportunities**
To identify our climate impacts, we track our GHG emissions by monitoring our direct emissions and energy consumption across sites, as well as emissions in our upstream and downstream value chain through supplier data, activity data and financial data. We screen our activities to assess actual and potential climate impacts in line with our corporate strategy and decarbonisation roadmap.

Climate-related risks are identified and assessed as part of Novo Nordisk's risk management process and systems (see section 'Risk management' on page 39 with regards to the main strategic risk 'environmental impact'). Short- and medium-term climate risks are assessed across business areas, while long-term risks are assessed as part of our company-wide strategic risk identification 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 in 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.

In 2024, we conducted a forward-looking, high-level assessment of physical and transition climate-related risk, considering a 4°C and a 1.5°C scenario to capture how 'business as usual' and rapid decarbonisation pathways would each impact our business. For physical risks, the analysis was performed under high emission Representative Concentration Pathway (RCP) 8.5 and a low emissions RCP 2.6. pathway across 2030- and 2050-time horizons, focusing on selected raw materials and on acute and chronic hazards. This was done using an external meteorological database, as well as asset information and geospatial coordinates for production sites. Transition risks were modelled using an Integrated Assessment Model (IAM) scenario analysis tool to account for sector- and region-specific macroeconomic shifts and considering energy supply, raw material pricing, labour cost, and revenue changes. No aspects of our business were identified as incompatible with a transition to a climate-neutral economy.

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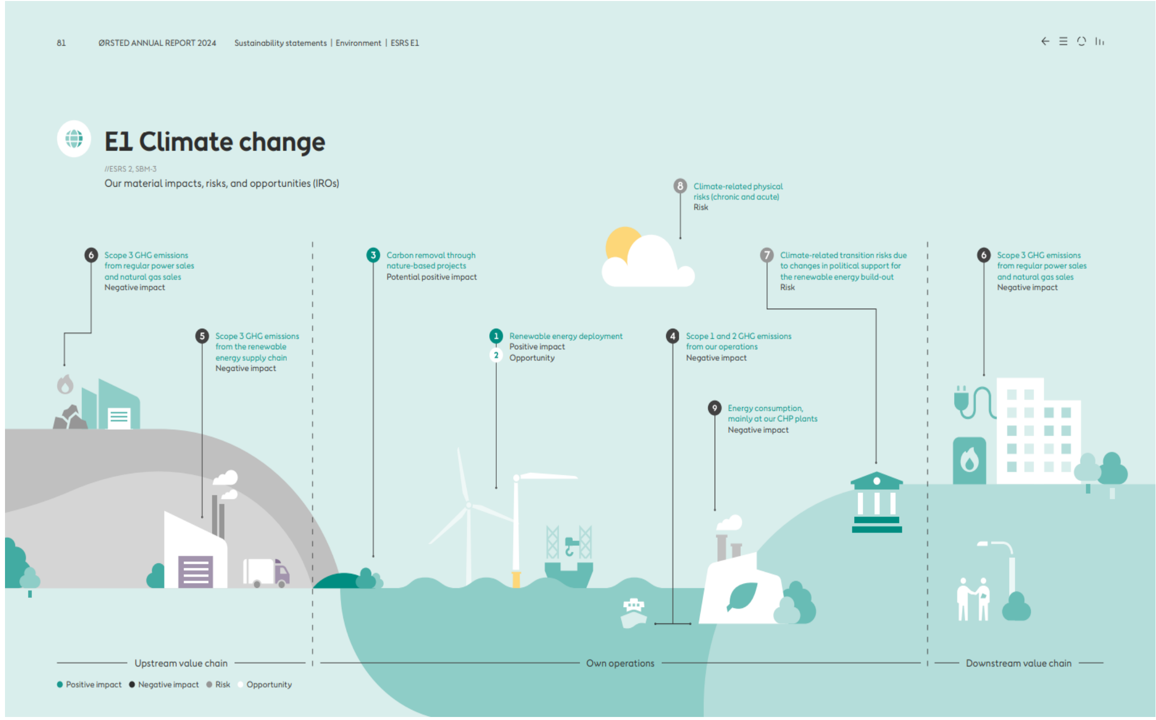


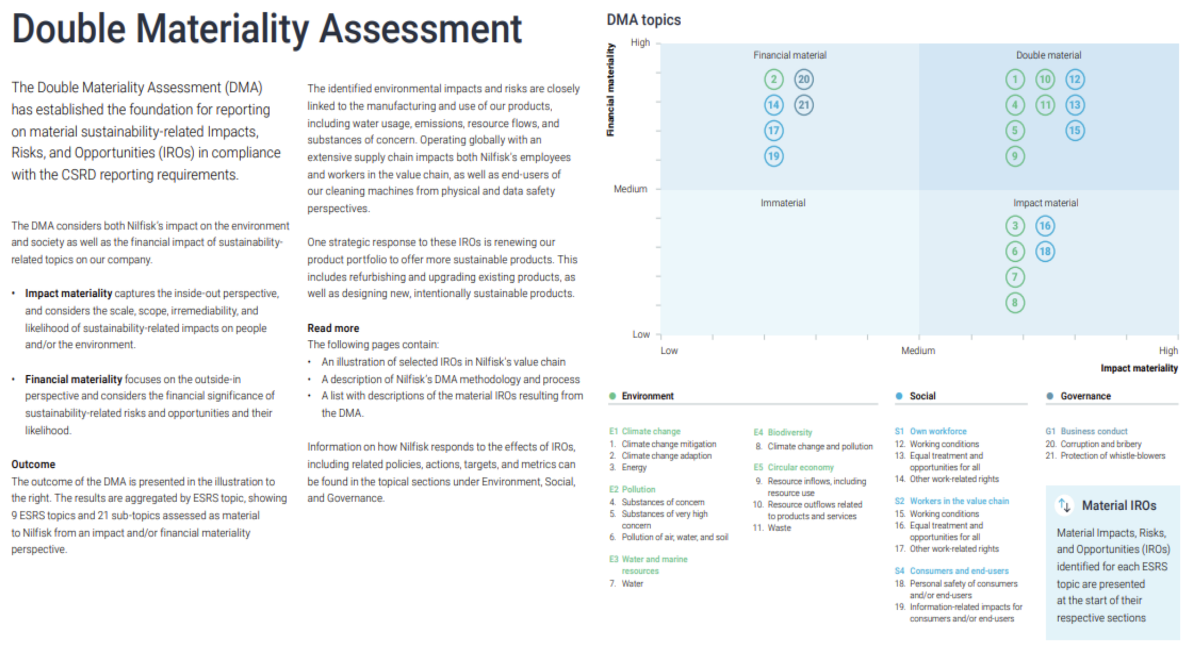

**Novo Nordisk**

- **God oversigt over resultaterne fra DMA**
- **Handlinger** er sat op i tabeller og gør det nemt for læseren at finde frem til de væsentligste informationer.
- Hvert overordnet emne inden for E, S og G er **farvekordineret og gør det nemt at navigere** i rapporten.
- Kondenseret tekst, hvor **kun væsentlige informationer medtages**.

**Ørsted**

- **God struktur** der generelt følger ESRS. **DMA-beskrivelsen er klar**, overskuelig og inkluderer **gode illustrationer**, der giver et **godt overblik** over værdikæden.
- **God brug af "Incorporation by reference"** og nemt at navigere rapporten, som også er linket til ESRS-krav.
- **IRO'erne er godt beskrevet** med en uddybning af kobling til disclosure requirements.
- Politikker, handlinger og mål er detaljerede og **med en råd tråd**, så læseren forstår baggrunden for de enkelte mål.

# Large Cap - udvalgte eksempler på god CSRD-rapportering



## Double Materiality Assessment

The Double Materiality Assessment (DMA) has established the foundation for reporting on material sustainability-related Impacts, Risks, and Opportunities (IROs) in compliance with the CSRD reporting requirements.

The DMA considers both Nilfisk's impact on the environment and society as well as the financial impact of sustainability-related topics on our company.

- **Impact materiality** captures the inside-out perspective, and considers the scale, scope, irremediability, and likelihood of sustainability-related impacts on people and/or the environment.
- **Financial materiality** focuses on the outside-in perspective and considers the financial significance of sustainability-related risks and opportunities and their likelihood.

**Outcome**
The outcome of the DMA is presented in the illustration to the right. The results are aggregated by ESRS topic, showing 9 ESRS topics and 21 sub-topics assessed as material to Nilfisk from an impact and/or financial materiality perspective.

The identified environmental impacts and risks are closely linked to the manufacturing and use of our products, including water usage, emissions, resource flows, and substances of concern. Operating globally with an extensive supply chain impacts both Nilfisk's employees and workers in the value chain, as well as end-users of our cleaning machines from physical and data safety perspectives.

One strategic response to these IROs is renewing our product portfolio to offer more sustainable products. This includes refurbishing and upgrading existing products, as well as designing new, intentionally sustainable products.

**Read more**
The following pages contain:
- An illustration of selected IROs in Nilfisk's value chain
- A description of Nilfisk's DMA methodology and process
- A list with descriptions of the material IROs resulting from the DMA.

Information on how Nilfisk responds to the effects of IROs, including related policies, actions, targets, and metrics can be found in the topical sections under Environment, Social, and Governance.

**DMA topics**



**Environment**

E1 Climate change
1. Climate change mitigation
2. Climate change adaption
3. Energy

E2 Pollution
4. Substances of concern
5. Substances of very high concern
6. Pollution of air, water, and soil

E3 Water and marine resources
7. Water

E4 Biodiversity
8. Climate change and pollution

E5 Circular economy
9. Resource inflows, including resource use
10. Resource outflows related to products and services
11. Waste

**Social**

S1 Own workforce
12. Working conditions
13. Equal treatment and opportunities for all
14. Other work-related rights

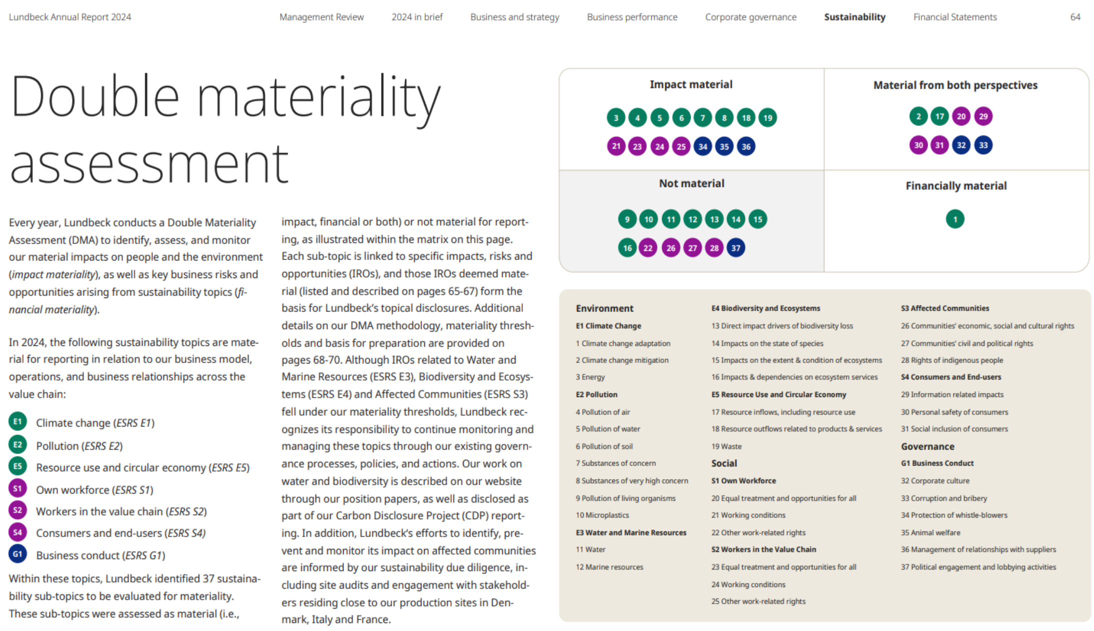
S2 Workers in the value chain
15. Working conditions
16. Equal treatment and opportunities for all
17. Other work-related rights

S4 Consumers and end-users
18. Personal safety of consumers and/or end-users
19. Information-related impacts for consumers and/or end-users

**Governance**

G1 Business conduct
20. Corruption and bribery
21. Protection of whistle-blowers

**Material IROs**
Material Impacts, Risks, and Opportunities (IROs) identified for each ESRS topic are presented at the start of their respective sections



Lundbeck Annual Report 2024 | Management Review | 2024 in brief | Business and strategy | Business performance | Corporate governance | **Sustainability** | Financial Statements | 64

## Double materiality assessment

Every year, Lundbeck conducts a Double Materiality Assessment (DMA) to identify, assess, and monitor our material impacts on people and the environment (*impact materiality*), as well as key business risks and opportunities arising from sustainability topics (*financial materiality*).

In 2024, the following sustainability topics are material for reporting in relation to our business model, operations, and business relationships across the value chain:

- E1 Climate change (*ESRS E1*)
- E2 Pollution (*ESRS E2*)
- E5 Resource use and circular economy (*ESRS E5*)
- S1 Own workforce (*ESRS S1*)
- S2 Workers in the value chain (*ESRS S2*)
- S4 Consumers and end-users (*ESRS S4*)
- G1 Business conduct (*ESRS G1*)

Within these topics, Lundbeck identified 37 sustainability sub-topics to be evaluated for materiality. These sub-topics were assessed as material (i.e., impact, financial or both) or not material for reporting, as illustrated within the matrix on this page. Each sub-topic is linked to specific impacts, risks and opportunities (IROs), and those IROs deemed material (listed and described on pages 65-67) form the basis for Lundbeck's topical disclosures. Additional details on our DMA methodology, materiality thresholds and basis for preparation are provided on pages 68-70. Although IROs related to Water and Marine Resources (ESRS E3), Biodiversity and Ecosystems (ESRS E4) and Affected Communities (ESRS S3) fell under our materiality thresholds, Lundbeck recognizes its responsibility to continue monitoring and managing these topics through our existing governance processes, policies, and actions. Our work on water and biodiversity is described on our website through our position papers, as well as disclosed as part of our Carbon Disclosure Project (CDP) reporting. In addition, Lundbeck's efforts to identify, prevent and monitor its impact on affected communities are informed by our sustainability due diligence, including site audits and engagement with stakeholders residing close to our production sites in Denmark, Italy and France.

| Impact material | Material from both perspectives |
|---|---|
| 3 4 5 6 7 8 18 19 21 23 24 25 34 35 36 | 2 17 20 29 30 31 32 33 |
| **Not material** | **Financially material** |
| 9 10 11 12 13 14 15 16 22 26 27 28 37 | 1 |

**Environment**

**E1 Climate Change**
1 Climate change adaptation
2 Climate change mitigation
3 Energy

**E2 Pollution**
4 Pollution of air
5 Pollution of water
6 Pollution of soil
7 Substances of concern
8 Substances of very high concern
9 Pollution of living organisms
10 Microplastics

**E3 Water and Marine Resources**
11 Water
12 Marine resources

**E4 Biodiversity and Ecosystems**
13 Direct impact drivers of biodiversity loss
14 Impacts on the state of species
15 Impacts on the extent & condition of ecosystems
16 Impacts & dependencies on ecosystem services

**E5 Resource Use and Circular Economy**
17 Resource inflows, including resource use
18 Resource outflows related to products & services
19 Waste

**Social**

**S1 Own Workforce**
20 Equal treatment and opportunities for all
21 Working conditions
22 Other work-related rights

**S2 Workers in the Value Chain**
23 Equal treatment and opportunities for all
24 Working conditions
25 Other work-related rights

**S3 Affected Communities**
26 Communities' economic, social and cultural rights
27 Communities' civil and political rights
28 Rights of indigenous people

**S4 Consumers and End-users**
29 Information related impacts
30 Personal safety of consumers
31 Social inclusion of consumers

**Governance**

**G1 Business Conduct**
32 Corporate culture
33 Corruption and bribery
34 Protection of whistle-blowers
35 Animal welfare
36 Management of relationships with suppliers
37 Political engagement and lobbying activities

**Nilfisk**
- **Beskrivelse af DMA** med illustrationer.
- Godt overblik over **hvor i værdikæden de enkelte emner er væsentlige**.
- **God rød tråd mellem IRO'er og rapportering** med små bokse, der beskriver de relevante IRO'er i de respektive afsnit.
- **God struktur**, hvor hvert emne (E, S og G) indledes med en **god oversigt** over de enkelte afsnit i kapitlet.
- **God beskrivelse af omfanget af estimater i Metrics** med angivelsen af andelen af estimat i intervaller (<30%, 30-70% og >70%).

**Lundbeck**
- **Beskrivelse af DMA er godt struktureret** og let at følge.
- **Tydelig beskrivelse af IRO'er**, og hvor de kan findes i værdikæden.
- **Tydeligt link mellem DMA og bæredygtighedsprioriteter** i en tabel.
- God beskrivelse af **mål, manglende mål og fastsættelse af nye mål**.
- **Tydelig præsentation** af Metrics og data i rapporten.

# 4

# Dommerkommittéens anbefalinger til en bedre årsrapport

# Udvalgte spørgsmål når årsrapporten skal forbedres

**Det finansielle IFRS-regnskab**

- Indeholder noterne anvendt regnskabspraksis, skøn og vurderinger – og overskuelig grafik/oversigter?
- Kan der laves bedre noter, f.eks. om finansielle instrumenter, hvor flere noter kan kombineres til én note?
- Hvorledes vil man håndtere den kommende IFRS 18 – bl.a. ny resultatopgørelse og management performance measures?

**CSRD-rapporteringen:**

- Kan rapporteringen gøres mere præcis og lidt kortere? Kan "Incorporation by reference" anvendes i højere grad?
- Hvordan kan sikres en bedre sammenhæng mellem CSRD og finans/strategi/forretning?
- Hvordan kan CSRD-tal kombineres med finansielle tal, f.eks. via 5 års oversigten?

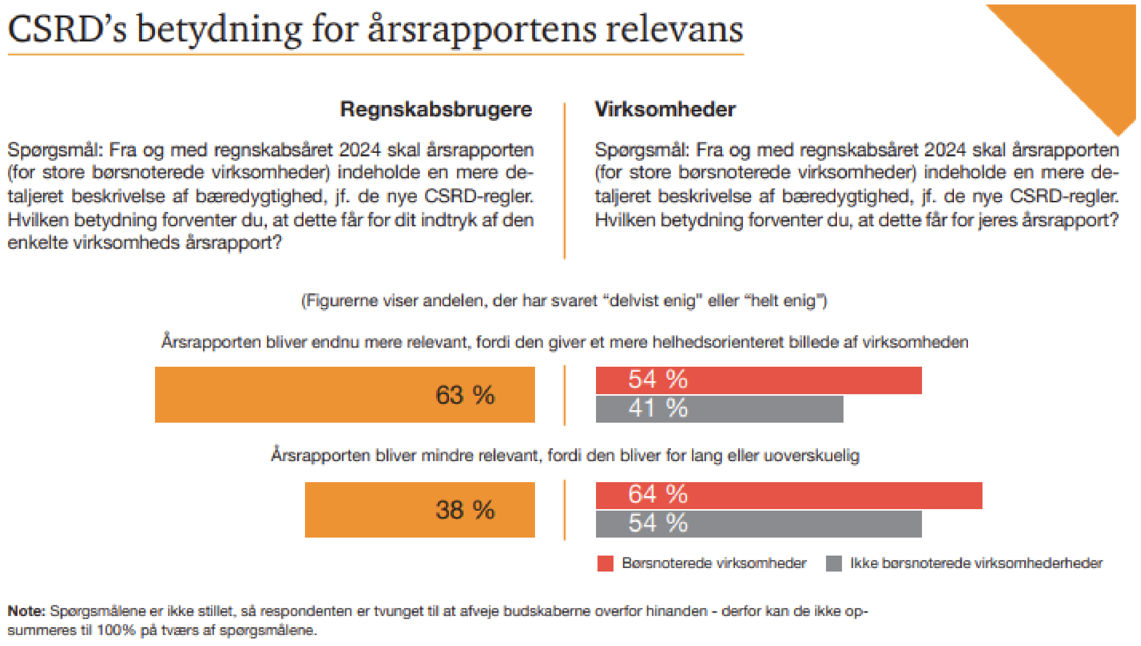
**Ledelsesberetningen i øvrigt:**

- Kan der etableres en segmentopdelt beretning?
- Kan Outlook og opfølgning på sidste års udmelding gøres bedre?
- Kan oplysninger skæres væk via henvisninger til hjemmesiden?
- Kan der laves en god og overskuelig markedsbeskrivelse (særlig vigtigt i disse år)?

**Kan den samlede årsrapport blive kortere…?**

# En kortere årsrapport?

## For et år siden spurgte PwC brugerne og regnskabsaflæggerne om den kommende CSRD-rapportering…

## CSRD's betydning for årsrapportens relevans

**Regnskabsbrugere**

Spørgsmål: Fra og med regnskabsåret 2024 skal årsrapporten (for store børsnoterede virksomheder) indeholde en mere detaljeret beskrivelse af bæredygtighed, jf. de nye CSRD-regler. Hvilken betydning forventer du, at dette får for dit indtryk af den enkelte virksomheds årsrapport?

**Virksomheder**

Spørgsmål: Fra og med regnskabsåret 2024 skal årsrapporten (for store børsnoterede virksomheder) indeholde en mere detaljeret beskrivelse af bæredygtighed, jf. de nye CSRD-regler. Hvilken betydning forventer du, at dette får for jeres årsrapport?

(Figurerne viser andelen, der har svaret "delvist enig" eller "helt enig")

Årsrapporten bliver endnu mere relevant, fordi den giver et mere helhedsorienteret billede af virksomheden

63 %

54 %

41 %

Årsrapporten bliver mindre relevant, fordi den bliver for lang eller uoverskuelig

38 %

64 %

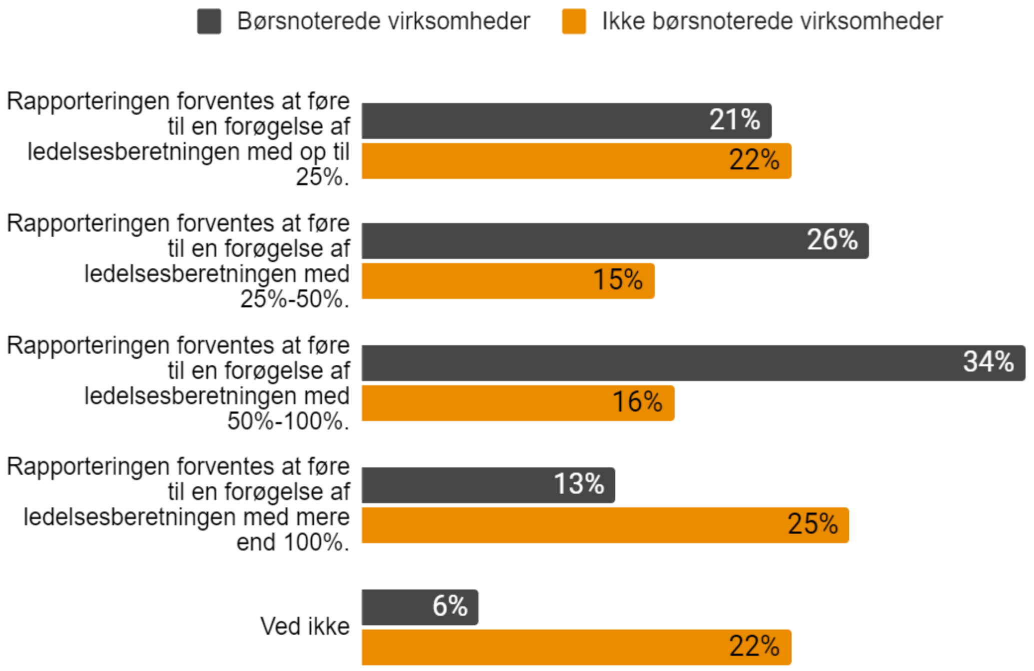
54 %

Børsnoterede virksomheder  Ikke børsnoterede virksomhederheder

**Note:** Spørgsmålene er ikke stillet, så respondenten er tvunget til at afveje budskaberne overfor hinanden - derfor kan de ikke opsummeres til 100% på tværs af spørgsmålene.

**Kilde: PwC, Værdien af årsrapporten 2024**

**Den nye bæredygtighedsrapportering skal som hovedregel placeres i et særskilt afsnit i ledelsesberetningen.**
**Hvad er din forventning til ændringen i omfanget af bæredygtighedsrapporteringen i jeres ledelsesberetning?**




**Kilde: PwC, Værdien af årsrapporten 2024**

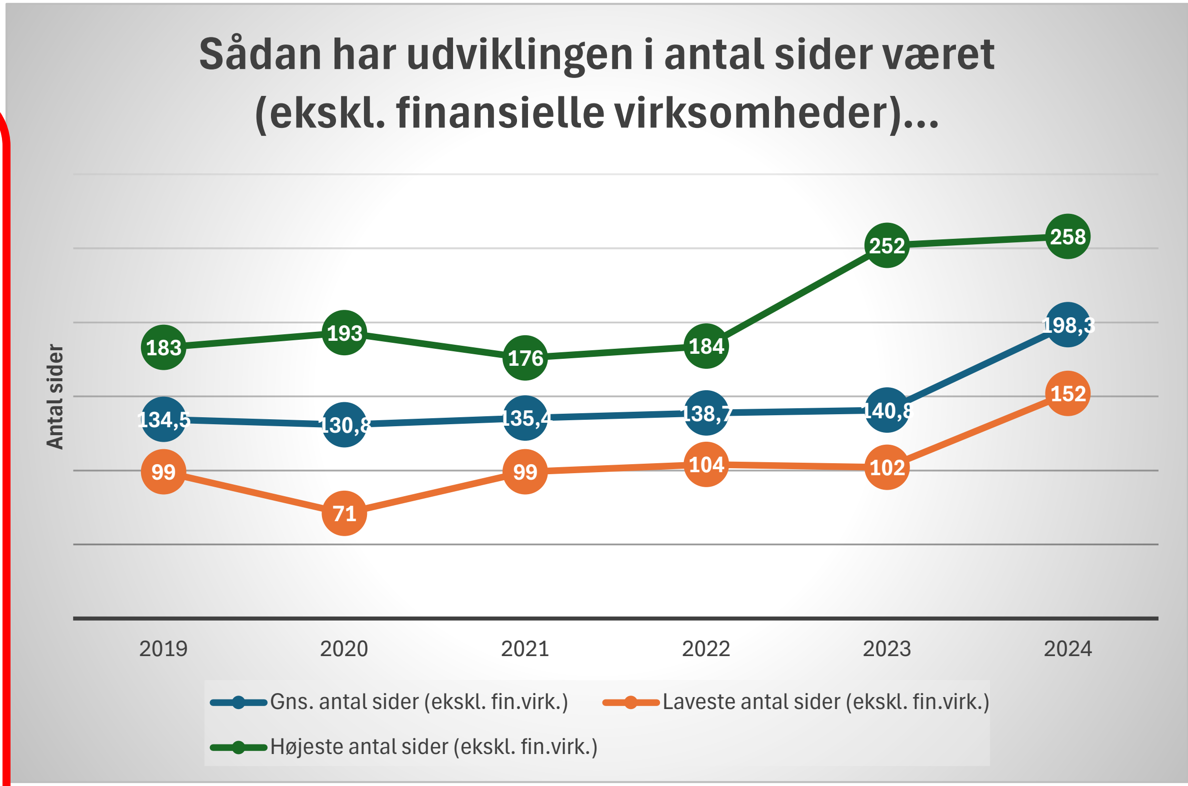
# En kortere årsrapport?
## Sådan har udviklingen i omfanget af årsrapporterne været…

**Tilkomsten af CSRD-rapporteringen har fået årsrapporterne i C25 til at vokse…**

| Aktie | 2023 sider i alt | 2024 sider i alt | Sustainability statement, antal sider | Ledelses-beretningen inkl. ESG, antal sider | Ledelses-beretningen inkl.ESG i forhold til den samlede årsrapport | Sustainability andel af total årsrapport | Sust. i forhold til ledelses-beretningen |
|---|---|---|---|---|---|---|---|
| A.P. Møller - Mærsk B | 127 | 204 | 83 | 136 | 66,7% | 40,7% | 61,0% |
| Bavarian Nordic | 136 | 199 | 72 | 112 | 56,3% | 36,2% | 64,3% |
| Carlsberg B | 149 | 207 | 59 | 110 | 53,1% | 28,5% | 53,6% |
| Danske Bank | 288 | 280 | 84 | 122 | 43,6% | 30,0% | 68,9% |
| Demant | 143 | 208 | 67 | 118 | 56,7% | 32,2% | 56,8% |
| DSV | 106 | 159 | 44 | 85 | 53,5% | 27,7% | 51,8% |
| Genmab | 138 | 205 | 57 | 138 | 67,3% | 27,8% | 41,3% |
| GN Store Nord | 157 | 193 | 65 | 127 | 65,8% | 33,7% | 51,2% |
| ISS | 119 | 169 | 52 | 103 | 60,9% | 30,8% | 50,5% |
| Jyske Bank | 254 | 275 | 105 | 160 | 58,2% | 38,2% | 65,6% |
| NKT | 111 | 180 | 59 | 114 | 63,3% | 32,8% | 51,8% |
| Nordea Bank Abp | 386 | 384 | 111 | 193 | 50,3% | 28,9% | 57,5% |
| Novo Nordisk B | 112 | 152 | 54 | 100 | 65,8% | 35,5% | 54,0% |
| Novonesis (Novozymes) B | 173 | 213 | 69 | 120 | 56,3% | 32,4% | 57,5% |
| Ørsted | 252 | 258 | 100 | 158 | 61,2% | 38,8% | 63,3% |
| Pandora | 116 | 173 | 55 | 102 | 59,0% | 31,8% | 53,9% |
| Rockwool | 102 | 188 | 79 | 141 | 75,0% | 42,0% | 56,0% |
| Royal UNIBREW | 181 | 227 | 77 | 148 | 65,2% | 33,9% | 52,0% |
| Sydbank | 168 | 210 | 69 | 111 | 52,9% | 32,9% | 62,2% |
| Tryg | 190 | 221 | 79 | 131 | 59,3% | 35,7% | 60,3% |
| Vestas Wind Systems | 131 | 221 | 82 | 132 | 59,7% | 37,1% | 62,1% |
| Aktieselskabet Schouw & Co | 140 | 215 | 74 | 143 | 66,5% | 34,4% | 51,7% |

Gennemsnit: 73 sider

Gennemsnit: 33.7% og 56.7%



# Hvad kan gøres for at reducere omfanget i den samlede årsrapport?

| | |
|---|---|
| **Brug hjemmesiden** | Placer så meget som muligt på **virksomhedens hjemmeside** – f.eks. Corporate Governance (§ 107 b), Risk management (§ 107 b) og Dataetik (§ 99 d). |
| **Moderselskabs-regnskabet** | Hvis der udarbejdes koncernregnskab, så lad **moderselskabsregnskabet følge årsregnskabsloven** – og **placer det bagerst**. |
| **Gennemgå alt tekst og skær til** | • **Hvad er ikke krævet** af IFRS, CSRD, ÅRL m.v. – marker det med en farve.<br>• **Hvad kan skæres væk** under henvisning til uvæsentlighed – marker det med en anden farve.<br>• Hvor har man **gentagelser**? Marker det med en tredje farve. |
| **Skær unødvendige sider væk** | • Er der indsat billeder, som kan **skæres væk**? Husk dog at ”Company stories” godt kan være god læsning!<br>• Overvej om **skillesider/indholdsfortegnelser** er nødvendige.<br>• Sørg for god læsbarhed gennem **let navigation og layout** – det kan i sig selv føre til, at f.eks. skillesider fjernes. |
| **Brug tabeller, grafik, ikoner og oversigter** | • Kan nogle **tabeller/oversigter bygges sammen** (finansielle instrumenter)?<br>• Kan farvekodning af emner **lette læsbarheden**?<br>• Kan der arbejdes med brug af **ikoner og symboler?** |
| **Særligt for CSRD-rapporteringen** | • Skab en **klar rød tråd** fra værdikæde til IRO'er og fra IRO'er til rapporterede Policies, Actions, Targets & Metrics.<br>• Genbesøg **væsentlighedsvurderingerne** vedrørende rapporteringen sammen med resten af rapporteringen.<br>• **Undgå gentagelser** – brug muligheden for at henvise til andre dele af ledelsesberetningen ("Incorporation by reference"). |

# En kortere årsrapport?
## Hvad kan der gøres i IFRS-regnskabet?

- Hvor meget ”standardregnskabspraksis” skal beskrives?

**Mulighed for reduktion…**

- Efter IAS 1.117B kan beskrivelserne ofte reduceres baseret på en vurdering af ”uvæsentlighed”
- Vær dog opmærksom på, at regnskabspraksis skal opdateres, hvis det pågældende område igen bliver væsentligt.

### ACCOUNTING POLICIES

Property, plant and equipment is measured at historical cost less accumulated depreciations and any impairment loss. The cost of self-constructed assets includes costs directly attributable to the construction of the assets. Any subsequent cost is included in the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to Novo Nordisk, and the cost of the item can be measured reliably. Depreciation is based on the straight-line method over the estimated useful life of the assets (buildings: 10-50 years, plant and machinery: 5-25 years and other equipment: 3-10 years. Land is not depreciated). Climate-related matters, including the commitment to reach net zero emissions, were considered when estimating the useful lives of property, plant and equipment.

Depreciation commences when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by Management. The asset's residual value and useful life is reviewed and adjusted, if appropriate, at the end of each reporting period. If an asset's carrying amount is higher than its estimated recoverable amount, it is written down to the recoverable amount. Plant and equipment with no alternative use developed as part of a research and development project are expensed. However, plant and equipment with an alternative use or used for general research and development purposes are capitalised and depreciated over the estimated useful life as research and development costs.

For contracts which are, or contain, a lease, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, being the initial amount of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method over the lease term.

The lease term comprises the non-cancellable period of a lease, together with periods covered by extension options if these are reasonably certain to be exercised.

117B Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements. For example, an entity is likely to consider accounting policy information material to its financial statements if that information relates to material transactions, other events or conditions and:

(a) the entity changed its accounting policy during the reporting period and this change resulted in a material change to the information in the financial statements;

(b) the entity chose the accounting policy from one or more options permitted by IFRSs – such a situation could arise if the entity chose to measure investment property at historical cost rather than fair value;

(c) the accounting policy was developed in accordance with IAS 8 in the absence of an IFRS that specifically applies;

(d) the accounting policy relates to an area for which an entity is required to make significant judgements or assumptions in applying an accounting policy, and the entity discloses those judgements or assumptions in accordance with paragraphs 122 and 125; or

(e) the accounting required for them is complex and users of the entity's financial statements would otherwise not understand those material transactions, other events or conditions – such a situation could arise if an entity applies more than one IFRS to a class of material transactions.

# En kortere årsrapport?
## Et årsmagasin

**Er tiden igen kommet til at overveje et "Årsmagasin"?**

- I "Værdien af årsrapporten 2024" blev bl.a. nævnt, at en mulig løsning på problemet med, at en årsrapport bliver mindre relevant, fordi den bliver for lang eller uoverskuelig, kunne være "genopfindelsen" af et årsmagasin.
- Husk at fastlægge formålet med et årsskrift – hvad skal det bruges til?
- Et årsmagasin kan f.eks. indeholde:
    - CEO Letter
    - 5 års oversigter
    - Beskrivelse af 5 års performance
    - Uddrag af væsentlige CSRD-findings
    - Beskrivelse af virksomhedens forretning og tilhørende risici
    - Øvrige afsnit eller beskrivelser, som man finder relevante.


**Årsregnskabslovens § 149 skal overholdes, hvis virksomheden udarbejder et årsskrift, der indeholder dele af årsrapporten:**

§ 149. Offentliggør virksomheden selv årsrapporten i sin helhed, skal dette ske i den form og affattelse, som har været genstand for lovpligtig eller frivillig revision.

Stk. 2. Offentliggør virksomheden en årsrapport, der ikke er fuldstændig, skal det klart fremgå af det offentliggjorte, at årsrapporten er forkortet, og at den fuldstændige årsrapport er tilgængelig i Erhvervsstyrelsen, eller, hvis dette ikke er tilfældet, at årsrapporten ikke er indsendt til styrelsen. Revisionspåtegningen behøver ikke at indgå i en forkortet offentliggørelse, men det skal klart fremgå af offentliggørelsen, hvis revisor har taget forbehold eller har forsynet revisionspåtegningen med supplerende oplysninger.