

Announcement of the Best Annual Reports of the Year 2025

Jury member

Tina Moltke-Leth, CFO, Semler Group

The Panel of judges for the Best Annual Reports of the Year 2025

Panel of judges

Andreas Morthorst
CFO, Ellab A/S

Melanie Bylov Jensen
Associate, SEB

Peter Bang
CFO, Salling Group A/S

Caroline Aggestam Pontoppidan
Lecturer, Ph.D, Copenhagen
Business School

Nikolaj Kosakewitsch
President & SVP, Nasdaq
Copenhagen

Tina Moltke-Leth
CFO, Semler Group

Kristian Gaarde
Senior Portfolio Manager ATP

Ole Steen Andersen
Professional
board member

Thomas Ethelberg Rimhoff
Vice President, Haven Green
Investment Management

Kristian Wærness
CFO, Lauritzen Bulk A/S

Ole Søbereg
Professional investor

Awards of the Year

C25 Accounting Award

Awarded to the company within the C25 index whose annual report stands out, in particular for an excellent CSRD reporting and which may serve as inspiration for other companies — and which also has a high-quality financial report.

Large Cap Accounting Award

Awarded among Large Cap companies outside of the C25 index and where the annual report stands out in particular for excellent CSRD reporting and which may serve as an inspiration for other companies — and which also has a high-quality annual report.

Judging Committee's Special Award

Given in recognition to a company that excels in a specific area elected by the panel of judges.



The winner of the C25
Accounting Award is...





MAERSK



C25 Accounting Award 2025

- A.P. Møller - Mærsk A/S has created an annual report which provides the reader with deep insights into their business.
- The throughout description of the DMA demonstrates a focused and effective management of key areas.
- The CSRD reporting is clearly structured and generally in line with the ESRS. A good overview of disclosure requirements is provided, which includes page references and a very good use of "incorporation by reference."
- A.P. Møller - Mærsk provides a comprehensive description of accounting policies for the ESG metrics, along with the estimates and uncertainties associated with the metrics. This enhances the transparency and builds trust in the annual report.
- A solid coherence between the financial and the sustainability reporting.
- A clear and well-structured description of the economic development, including an impressive management review, presented by segments.
- An easily accessible illustration of key risks relatively to the disclosed medium term business plan.
- A good and easily accessible financial guidance which includes a sensitivity analysis of key input.



MAERSK



The winner of the
Accounting Award+ is...

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Lundbeck



Large Cap Accounting Award 2025

- H. Lundbeck A/S has prepared an annual report which provides a clear and transparent insights to the company's business and its ESG-related impacts, risks, and opportunities.
- H. Lundbeck has developed a well-structured DMA, making it easily accessible for the readers. Additionally, a detailed explanation of the significant IROs and their relevance within the value chain is provided. The interaction between the DMA and the company's sustainability priorities is clearly presented.
- The CSRD reporting contains a comprehensive descriptions of the company's current goals and plans for setting future targets within the sustainability area.
- H. Lundbeck provides clear metrics and data in the report, allowing stakeholders to easily evaluate and assess H. Lundbeck's presentation of their sustainability performance.
- There is a good description of H. Lundbeck's products, product groups, and market allocation.
- H. Lundbeck is presenting a clear and well-structured management review.





The Special Award from the Panel of Judges

The Special Award 2025 from the Panel of Judges

Background for this Year's Special Award

- The special award puts spotlight on selected elements in CSRD reporting.
- This year, the special award is given in recognition to a company who is providing a **clear, accessible, and reader-friendly CSRD reporting**.
- The company in question has created a report that in many areas may serve as inspiration for others.
- The specific report gives clear messages, and significant efforts have been made to create a clear overview of a complex CSRD reporting.
- Going forward, the jury believes that many companies would benefit from revisiting the CSRD reporting in order to focus the scope, clarity and improve the integration with the financial reporting.



The winner of the Panel of
Judges' Special Award is...

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Special Award for the Accounting Prize 2025

- Carlsberg A/S has prepared a clear, accessible, and reader-friendly CSRD report, which is well aligned with the management commentary included in the financial reporting.
- A clear and precise explanation of how the IROs relate to the value chain, making it easier for the user of the financial report to understand how these relate to each other.
- Effective use of illustrations and tables throughout the sustainability report makes the pages lighter and more reader-friendly, which are further enhanced by the usage of color-coding for different topics.

