Årets Bedste Årsrapporter

Gode eksempler

Maj 2024

Indhold

Læsevejledning

Hvordan skal denne præsentation bruges?

Denne præsentation skal ses i sammenhæng med præsentationen fra prisuddelingen og præsentationen af gode eksempler fra vindervirksomhederne.

De følgende sider indeholder gode eksempler fra årsrapporter, der kan tjene til inspiration for andre.

Eksemplerne er udvalgt af PwC i forbindelse med arbejdet med PwC's regnskabspriser 2024 vedrørende årsrapporter 2023.

Eksemplerne tilsigter ikke at være udtømmende.

Det skal bemærkes, at der ved uddeling af Regnskabspriserne 2024 har været lagt særlig vægt på ESG. Disse eksempler er derfor også præget af, at dette emne har været prioriteret.

God læselyst!

PwC

1

Ledelsesberetningen

Business model

Our business model

Our purpose and who we are

"Advance sustainable healthcare to meet people's changing needs"

+25,000 highly skilled professionals present in **26 countries**

Acting as **partner and supplement** to the established healthcare offerings

Our capabilities

Deep understanding of healthcare, safety and customer needs.

High-quality commercial services delivered through long-term contracts and subscriptions.

Excellent operational planning, training, mobilisation and utilisation.

How we serve customers

Preventive Care

We help individuals and organisations stay healthy by working with them to prevent physical and mental health problems and lifestyle-related conditions

Acute Care

We deliver fast and effective care when a healthcare problem arises – ensuring people get the right diagnosis and treatment at the right time, either at home, digitally or in a healthcare facility

Rehabilitative Care

We help people physically and mentally recover after a health-care problem – keeping them safe as we bring them back to good health, so they can thrive in their everyday lives again

The value we create

Ease critical moments

During a crisis, the **right interventions at the right time are critical** to achieve the best outcome. Easing critical moments **means alleviating physical and emotional impact of critical healthcare moments.**

Enable equal access

Today many people **receive insufficient care** due to **financial, cultural and logistical barriers**. Enabling equal access means **delivering inclusive care** to diverse populations and **helping them navigate their care**.

Build resilient communities

Families, organisations and health systems need the **tools to prevent, withstand and recover from healthcare challenges**. Building resilient communities means **ensuring adaptable and sustainable healthcare for individuals and society**.

Our ownership

Majority foundation ownership with long-term commitment to healthcare

Falcks forretningsmodel giver et godt overblik over selskabets formål, aktiviteter og værdiskabelse.

Falck, Årsrapport 2023, s. 14

Business model

Our business model

We ship freight by land, sea and air and provide contract logistics. Our business model is flexible and asset light, which helps us to keep supply chains flowing efficiently, from shipper to consignee.

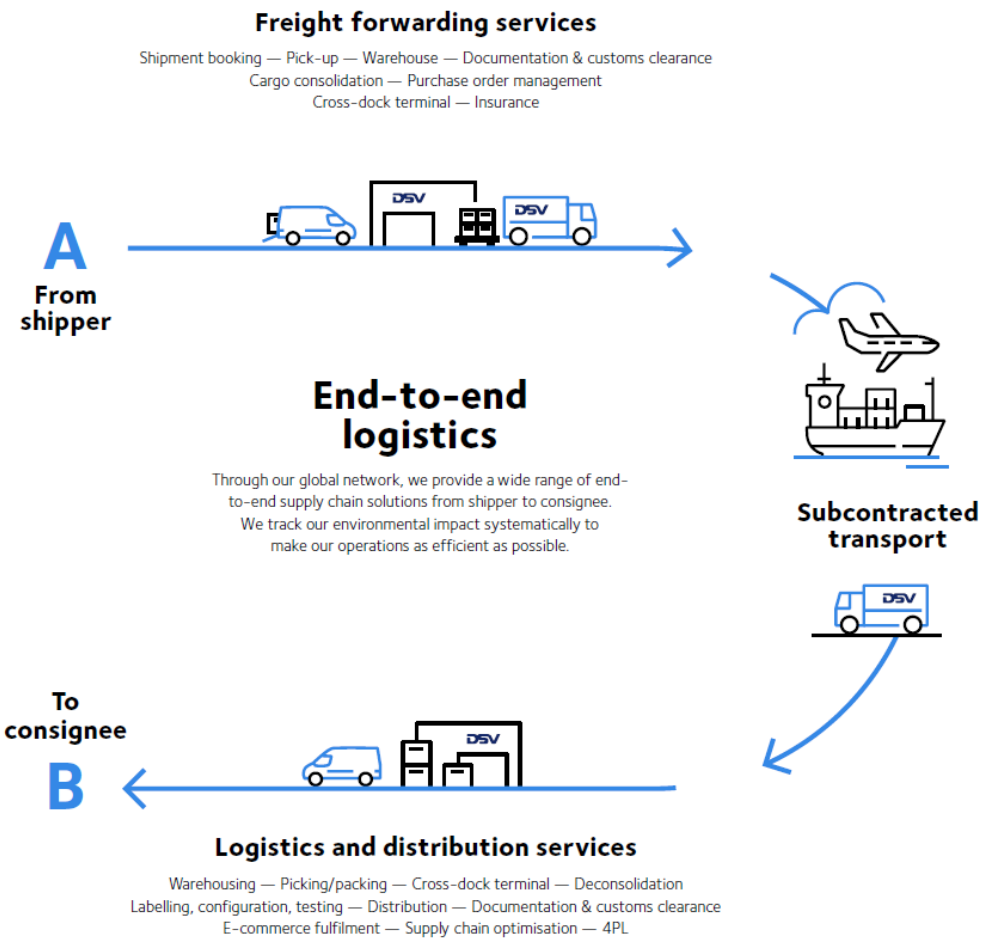
A light model for the right reasons
Our business model allows us to quickly scale activities to match changes in market demand or modes of transport. It also helps us choose the best partners for any service, based on reliability, available capacity, sustainability factors, transit time and price.

Although we are a global business, we are always close to local markets. Working with container carriers, airlines, road hauliers and railway operators, we move goods to wherever they are needed. And being one of the largest buyers globally means that we – and our customers – benefit from keen pricing and strong, long-standing relationships with carriers.

We offer a unique combination of a highly skilled workforce with extensive industry know-how, advanced IT systems, modern warehouses and terminals, strong carrier relationships and a global network across more than 80 countries.

Adding value to complex supply chains
As well as transport, our customers buy a full range of freight forwarding, logistics and distribution services from us, and we offer supply chain control towers where we monitor and optimise supply chains.

Our workflows are highly digitalised and our systems tightly integrated with customers and suppliers. To cut the environmental impact of our business, we work closely with customers and suppliers to track and minimise emissions across our entire supply chain – from shipper to final destination.



DSV, Årsrapport 2023, s. 13

DSVs forretningsmodel viser de elementer i forsyningskæden, DSV selv står for, og dem der er outsourcet - uden at overblikket fortabes.

Business model

BUSINESS MODEL

SECURING THE HIGHEST VALUE FOR OUR FARMERS' MILK WHILE CREATING VALUE FOR THEIR GROWTH

Arla is the fourth-largest dairy producer in the world based on milk intake. As a cooperative, our focus is on maximising the value from our milk, and with our cooperative set-up this means that all the benefits from the sale of Arla products lead back to our farmer owners, who actively contribute to sustainability efforts and invest in the business to enable development and the well-being of future generations.

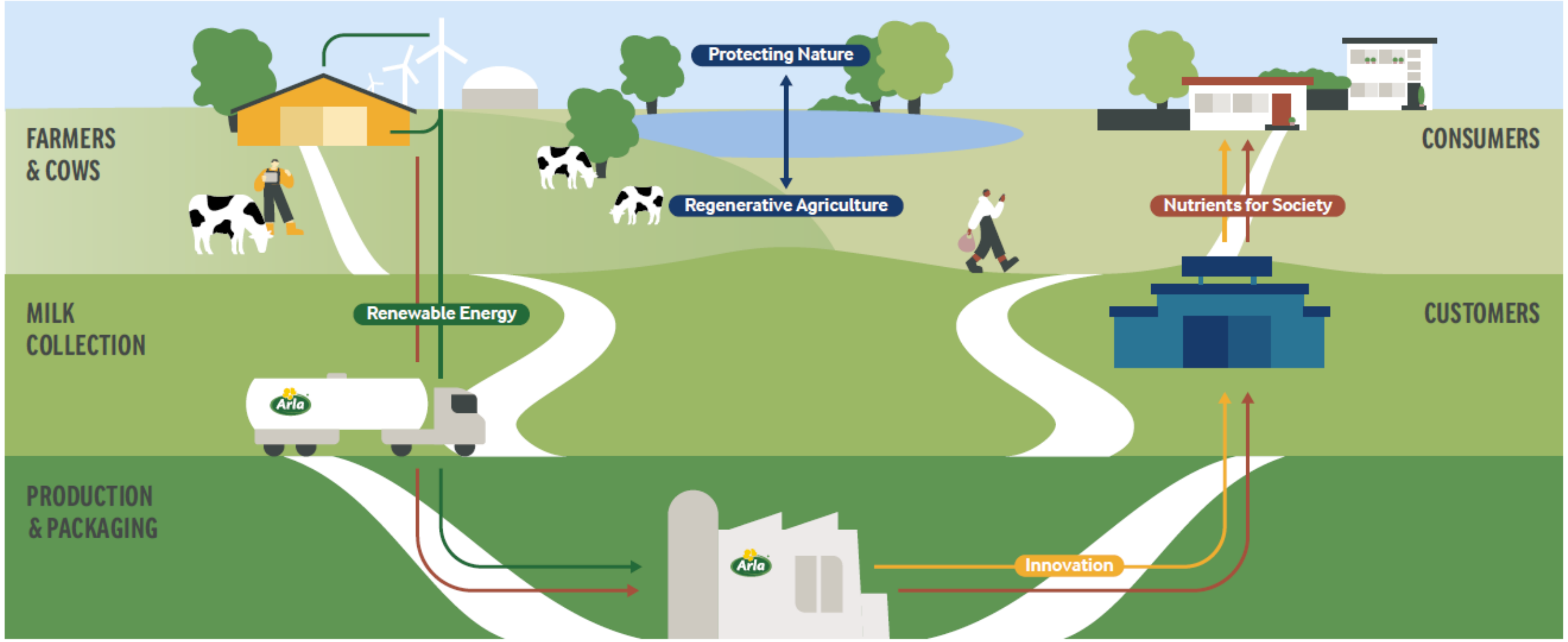
Farmers and cows
We have 7,999 farmer owners who oversee a herd of over 1.5 million cows. Their primary business goal is to produce milk in a sustainable and profitable manner, ensuring the well-being of the cows and preserving the surrounding environment. Our farmers are rewarded for their sustainability actions through our incentive model.
Read more on page 35.

Milk collection
Every year, we collect approximately 13.9 billion kg of raw milk, primarily sourced from our owners across seven countries.

Production and packaging
We operate 59 production and packaging sites, producing 6.4 billion kg of nutritious dairy products annually. Our facilities create jobs worldwide, offering safe conditions and fair wages. Furthermore, we enhance the value of our owners' milk through innovation, branding and marketing. The profits are distributed among the owners through the milk payment system.

Customers
Our products are distributed in 146 countries, catering to a diverse range of customers, including supermarket chains, foodservice and business-to-business. The key to our success lies in fostering strong collaboration and working towards a shared objective of delivering exceptional service to consumers while minimising the environmental impact of shopping.

Consumers
Through our efforts, we nourish millions of individuals, prioritising their health and well-being. Our approach ... innovative solutions, pro... food habits and ensuring ... access to nutrition for lo... consumers.
Read more on pages 68-



ARLA'S ANNUAL REPORT 2023

Arla, Årsrapport 2023, s. 10

Arlas beskrivelse af forretningsmodellen inddrager på overskuelig vis selskabets leverandører (og ejere).

Business model

BUSINESS MODEL

What we depend on

Purpose-driven people and our culture
Our talented, diverse team of around 100,000 employees with 181 nationalities.

Our brand
For over a century, we have built partnerships with customers, enabling them to prosper by facilitating global trade.

Natural resources
Our business relies on natural resources such as steel for vessels and oil, biomass and water for conventional and green fuels.

Stakeholder relationships and partnerships
We rely on constructive relationships with customers, suppliers, peers and authorities.

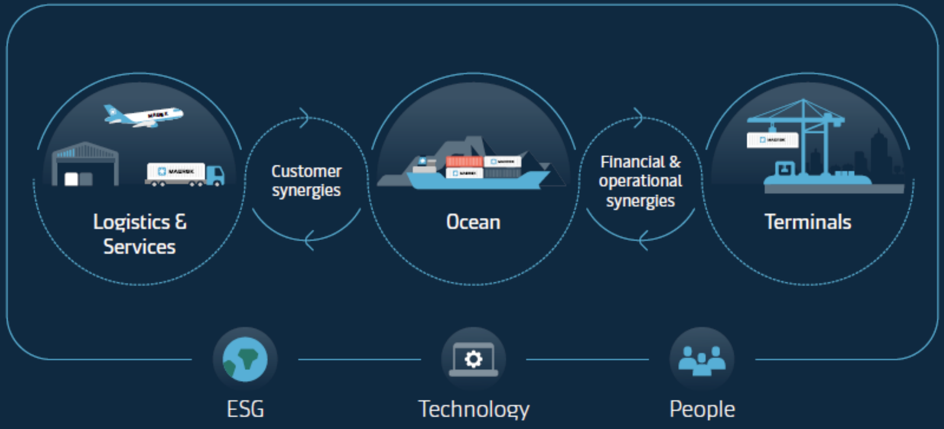
Assets and end-to-end delivery network
Our assets, supplier relationships and logistics expertise ensure resilient supply chains.

Financial capital
We have a strong balance sheet and are committed to remaining investment grade-rated.

Technology and data
Technology and data are key to connecting and simplifying supply chains.

Our business and how we create value

A.P. Moller - Maersk is a purpose-driven company and always has been. Increasing complexity in global supply chains drives the need for integrated logistics. We aim to fulfil that need by sustainably and responsibly delivering better, simpler and more reliable outcomes for our customers.
Improving life for all by integrating the world.



Through the enablers of ESG, Technology and People, customer, financial and operational synergies are unleashed from the integrated businesses of Ocean, Logistics & Services and Terminals. → See page 18

Value created for

Our customers
We aspire to provide truly integrated for 100,000+ customers' supply chair helping them meet their decarbonisa commitments.

Our people
We keep our people safe and engaged offering equitable and interesting car

Society
By integrating global logistics, we improve the flow of goods and materials that sustain people, businesses and economies the world over and contribute to improved quality of life and prosperity.

The planet
Our industry is a significant contributor to global greenhouse gas (GHG) emissions, and we are committed to realising net zero emissions by 2040.

Shareholders
In our transformation to become the global integrator of container logistics, we continue to innovate and grow shareholder value.

Maersks forretningsmodel viser selskabets forretningsområder, og hvordan disse arbejder sammen for at realisere virksomhedens formål. Herunder anføres de forudsætninger, der skal være til stede, for at det lykkes.

Maersk, Årsrapport 2023, s.13

Udvikling i forventninger hos kunder

A responsive approach

We monitor the latest trends and adapt technologies that benefit our customers and our business.

Our business operations rely on strong systems and technology. Last year, our scalable, digital platforms handled almost 360 million transactions. These platforms not only support efficient workflows; they also ensure fast and smooth integration of M&As and support our growth strategy. The following are some of the most significant technologies we are working with.

A digital customer journey fuelled by generative AI
A seamless digital customer journey is key to delivering the services and quality expected by our customers. We are already applying generative AI and similar technologies to digitalise the customer journey and eliminate double entry of data, which often leads to low data quality and slow processing. With more than 500,000 monthly transactions through our AI Factory, mainly related to handling of vendor invoices and customs clearance, we are making good progress.

We have a good customer adoption of our myDSV customer platform, and we have more than 10,000 direct integrations to carriers and customers. However, we still receive many e-mails with shipment data, and we see potential in automating the handling of these by implementing generative AI to both uplift data and feed our systems.

Across our network, several manual processes are candidates for automation, using generative AI to assist our employees. Identifying the right use cases and implementing enterprise solutions based on AI technology takes time and a systematic approach. We are taking this seriously by not only empowering our staff, but also encouraging them to drive further digitalisation.

Digital warehouse twins to drive further automation
We are working closely with our customers to increase automation and digitalisation of our warehouses, with the implementation of digital twins being a key enabler. Digital warehouse twins enable us to reduce labour intensive tasks, optimise warehouse utilisation, reduce damages and improve the quality of our services. The technology also paves the way for the implementation of automated guided vehicles. In general, digital twins create a collaboration platform for several different automation solutions and enable further synergies.

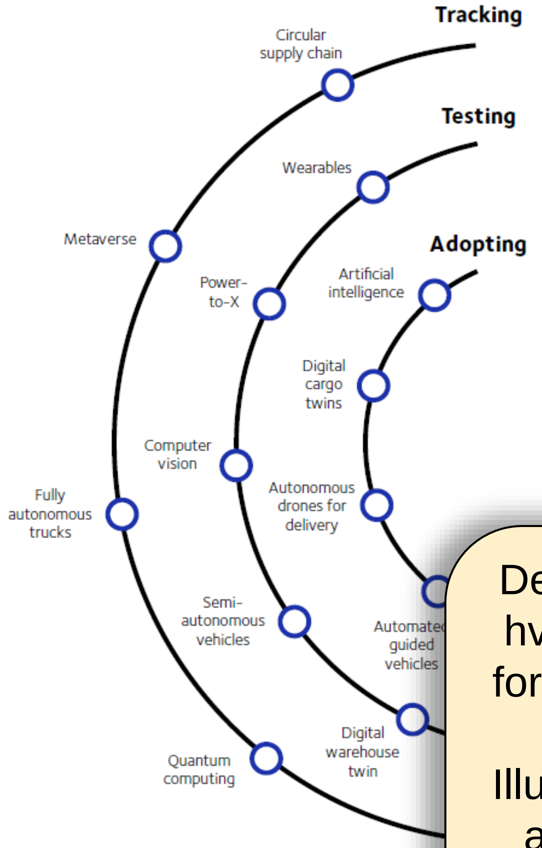
The combination of human labour and robots has historically posed a problem as they can slow each other down. This is to a large degree mitigated with digital twins, as they seamlessly communicate with each other.

Semi-autonomous trucks to mitigate driver shortage
DSV is partnering with leading truck manufacturers and technology companies to test semi-autonomous driving. Advanced Driver Assistance Systems (ADAS) are central to improving the safety and comfort of our drivers. ADAS give drivers extra high awareness of their surroundings with the use of sensors, cameras, radars and lidars. This significantly increases traffic safety as well as the safety and comfort of our drivers, which is key for us to retain them in our industry. ADAS also support our sustainability agenda, as diesel consumption is reduced on trucks using the technology.

Fully autonomous trucks are still a thing of the future, but the technology can already deliver significant benefits, and at DSV we are keen to drive the development and exploit the advantages.

Staying abreast of the latest trends
Our Group Innovation team drives our global innovation efforts, monitoring trends and technologies and prioritising which to explore. Working with internal and external stakeholders, the team tests ideas, establishes financial business cases and implements projects across our global network.

DSV technology trend radar



DSV, Årsrapport 2023, s. 16

Denne illustration fra DSV viser, hvilke trends og teknologier der forventes at komme til at påvirke selskabets forretning. Illustrationen indeholder også en angivelse af stadiet (tracking, testing eller adopting) på den pågældende teknologi.

Risici – Udvikling i forhold til sidste år

Key risk assessment 2023

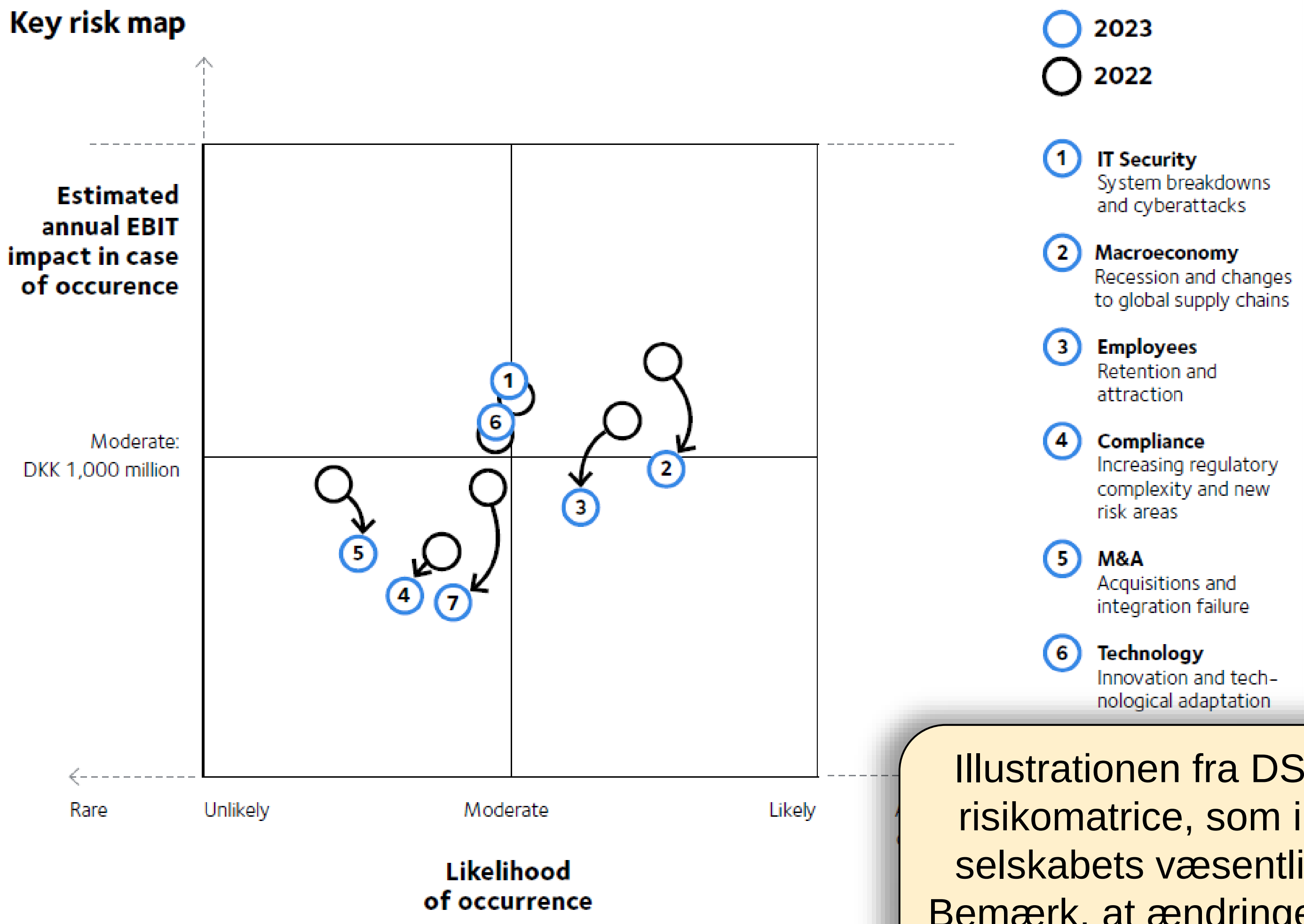
The latest assessment of the Group's internal and external strategic risks was carried out in Q4 2023. The analysis reaffirmed the existence of seven overarching risk categories identified in previous years, which have the potential to significantly impact the Group's earnings, financial position and strategic objectives if they materialise. The results of the risk analysis are depicted in the accompanying risk map and elaborated upon in the subsequent sections. The key risks are listed in random order. The indicated likelihood of occurrence and annual EBIT impact are based on our best estimates, factoring in mitigation strategies. However, it is important to note that the quantifications in the risk map entail a degree of uncertainty.

Financial risks

While our daily operations involve various financial risks, they are not considered key risks. Our Group Finance departments actively monitor the financial risks to ensure the efficacy of our hedging strategies. For further details on our financial risks, please refer to Chapter 4 of the notes to the financial statements.

The risk from climate changes

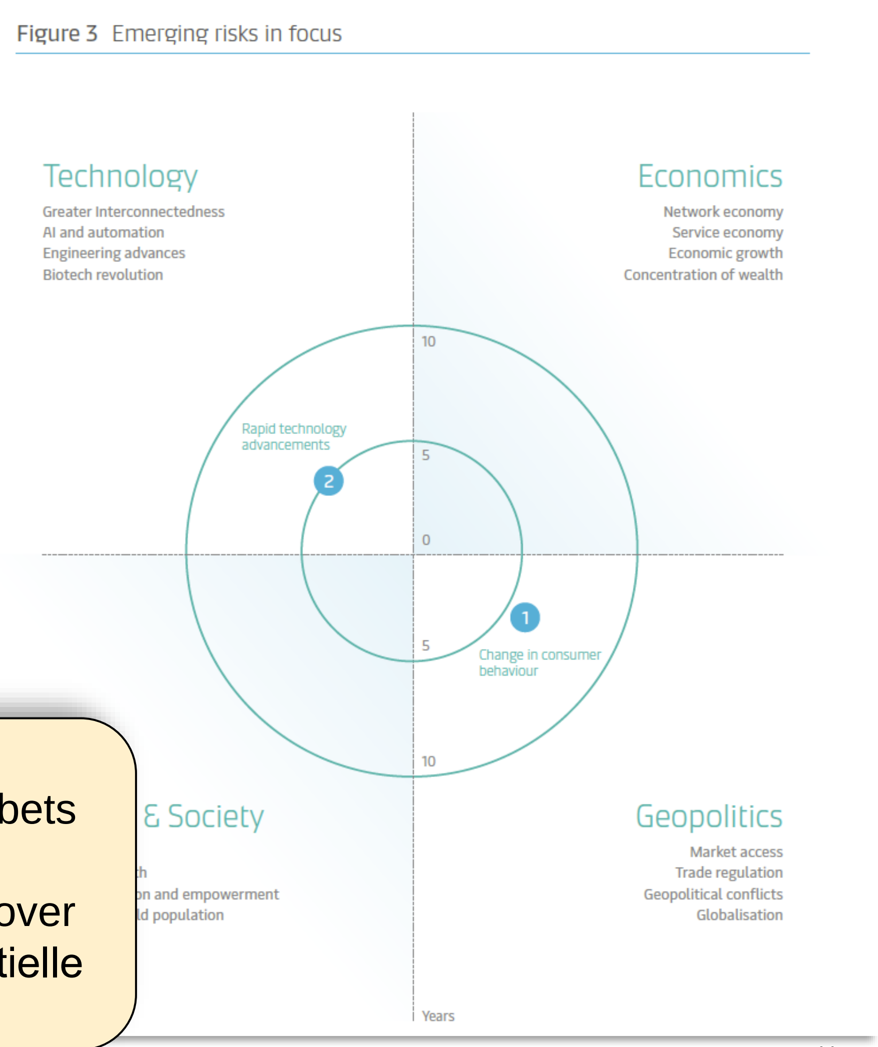
Climate changes impact our industry and we closely monitor the potential impact, but currently do not consider this a key risk for the Group within the time horizon covered by our Enterprise Risk Management framework. As part of our environmental management system, we assess, monitor and manage climate associated risks and opportunities. Long-term climate-related financial risks and opportunities are identified, assessed and managed guided by the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD). For more information about our 2023 climate risk assessment, see page 13 of our Sustainability Report 2023.



Illustrationen fra DSV viser en risikomatrice, som indeholder selskabets væsentligste risici. Bemærk, at ændringer i en risiko vises i forhold til sidste år.

DSV, Årsrapport 2023, s. 33

Væsentlige risici – herunder ”emerging risks”



Illustrationen fra Maersk viser en risikomatrice med angivelse af selskabets væsentligste risici pr. type. Risikomatricen supplerer en oversigt over ”emerging risks”, som viser nye potentielle risici.

Maersk, Årsrapport 2023, s. 27+30

Strategi og implementering

Our Strategy

Business Strategy	Priorities in 2023	Priorities for 2024	Link to Risk
Build a profitable and successful biotech — Maintain a flexible and capital-efficient model — Maximize relationships with partners — Retain ownership of select products	**Invest in our people and culture** — Further scale organization aligned with differentiated antibody product portfolio growth and future launches **Become a leading integrated biotech innovation powerhouse** — Use solid financial base to grow and broaden antibody product and technology portfolio	**Invest in our people and culture** — Further scale organization aligned with differentiated antibody product portfolio growth and future launches **Become a leading integrated biotech innovation powerhouse** — Use solid financial base to grow and broaden antibody product and technology portfolio	Please refer to the risks included in this Annual Report.
Focus on core competence — Identify the best disease targets — Develop unique first-in-class or best-in-class antibodies — Develop next-generation technologies	**Build a world-class differentiated pipeline** — Acasunlimab (GEN1046/BNT311, DuoBody-PD-L1x4-1BB)[1] — Establish proof of concept data in solid tumor indication — GEN1042 (BNT312, DuoBody-CD40x4-1BB)[1] — Establish efficacy and safety data in solid tumor indication — Progress towards late-stage clinical development — Expand and advance proprietary clinical product portfolio	**Build world-class differentiated pipeline** — Acasunlimab (GEN1046/BNT311, DuoBody-PD-L1x4-1BB)[1] — Initiate Phase 3 study (2L NSCLC) — GEN1042 (DuoBody-CD40x4-1BB)[1] — Phase 2 data and determine next steps — Expand and advance proprietary product portfolio	Please refer to the risks included in this Annual Report.
Turn science into medicine — Create differentiated antibody therapeutics with significant commercial potential	**Bring our own medicines to patients** — Epcoritamab[2] — Launch in relapsed/refractory diffuse large B-cell lymphoma (DLBCL) — Submit a supplemental Biologics License Application (sBLA) — Broaden clinical development program — Tivdak[3] — Progress successful uptake in second line (2L)+ recurrent or metastatic (r/m) cervical cancer patients — Progress clinical development program	**Bring our own medicines to patients & expand our markets** — EPKINLY — Initiate three Phase 3 trials — Expand label to include relapsed/refractory FL — Tivdak — Initiate Phase 3 study in head and neck — Execute successful launches and growth in key markets	Please refer to the risks included in this Annual Report.

CSR Strategy	Priorities in 2023	Priorities for 2024	Link to Risk
Commitment to our business-driven Corporate Social Responsibility (CSR) strategy, which focuses on four pillars: — Science-driven health innovations for patients — Employee well-being and vitality — Ethics and transparency — Environmental and community sustainability	— Continue strong commitment to being a sustainable and responsible company — Further integrate environmental, social, and governance (ESG) into our strategic planning, operations and risk management processes — Further formalize total CO_2 emissions mapping — Further define and communicate Genmab's commitment to successfully attract, motivate, retain and reward top talent — Enhance diversity, equity and inclusion (DE&I) processes and efforts — Monitor regulatory landscape and prepare for new ESG-related reporting requirements	— Continue to grow our commitment to being a sustainable and responsible company — Ensure that policies and procedures are implemented in alignment with ESG-related reporting requirements, while continuing to monitor the regulatory landscape — Collaborate internally to integrate ESG into our strategic planning, business operations and risk management processes — Continue to develop and deliver treatments to improve lives of patients — Minimize our carbon footprint and map our Greenhouse Gas (GHG) emissions — Promote the Company's efforts to attract, retain, motivate and recognize diverse, world-class talent — Invest in DE&I processes and efforts which is critical to our future growth	Please refer to the risks included in Genmab's 2023 Corporate Responsibility report, https://ir.genmab.com/static-files/c0341966-2b12-4013-ad8b-e21aeb167f1c

1. Co-development with BioNTech; 2. Co-development with AbbVie; 3. Co-development with Pfizer.

Genmab 2023 Annual Report | Table of Contents | **Management's Review** | Financial Statements | Other Information | 12

Genmab, Årsrapport 2023, s. 12

Tabellen linker Genmabs strategi med de prioriterede mål for 2023 og for det kommende år (2024). Herudover er der indsat links til de væsentligste risici, som påvirker de enkelte strategiområder.

Strategi

Royal Unibrew's acquisitions

Over the past three years, we have made several acquisitions that have, in various ways, helped and will continue to help improve capacity utilization at Group level.

We categorize acquisitions into four types.

Bolt-on acquisitions

- Minor businesses with operations within an area where Royal Unibrew is already present through the multi-beverage model
- The acquired business is relatively simple to integrate
- Significant value creation potential as synergies are relatively large as percentage of acquired revenue

Brand/category acquisitions

- Acquisitions of brands, which will give Royal Unibrew exposure to brands/ categories in existing niche/multi-niche markets
- Includes acquisitions of brands in cate-gories where we are already established but where we significantly improve our market position through the acquisition of complementary brands
- Sizeable syngergies

Platform

- Busine limited
- Provid within
- Norma integra
- Cost s but ov offer s

Examples include **Nørrebro Bryghus**	Examples include **Amsterdam Brewery**	Examples include **Vrumona**	Examples include **San Giorgio**
Total acquired bolt-on net revenue (2021-2023) **DKK ~150 million**	Total acquired brand/category net revenue (2021-2023) **DKK ~275 million**	Total acquired platform net revenue (2021-2023) **DKK ~3,800 million**	Total acquired asset net revenue (2021-2023) **DKK ~300 million**

Our growth formula

Royal Unibrew remains committed to delivering profitable earnings growth in the coming years. We drive our everyday business by maximizing organic EPS growth in the long-term.

Volume growth

Royal Unibrew has market leading portfolios of non-alcoholic and alcoholic beverages throughout its main markets with multi-beverage offerings in the Nordic region and the Baltic countries and leading market share positions in several categories. In addition, Royal Unibrew has strong niche positions in the Netherlands, Italy, France and Canada as well as export business in more than 70 additional countries.

Our focus on selected growth cate-gories across geographies aims for higher organic volume growth than the underlying market growth. Strong multi-beverage portfolio, strong distri-bution power and excellent in-store execution contribute to slightly growing market shares in the markets we operate. Overall, we expect our markets to develop flattish in the coming years.

Value growth

We optimize the value of our brand portfolio through a focused price/pack strategy, balancing pricing and packing to meet consumer expectations. In combination with the right innovations and a focus on profitable channels and categories this is how we drive value every day.

Price per volume unit has also increased significantly as a conse-quence of cost inflation, which means that we need to stay focused on the underlying profitability of our products. We do so by monitoring consumer demand, leveraging our price/pack architecture and other price/mix tools.

Operating leverage

Costs efficiency and effi-ciency improvements in general have always been part of how we work and think. Our culture-driven can-do attitude combined with a pronounced degree of team-work entail that we do things better and more efficient every day.

Our strategic focus on structurally growing areas within our portfolio, which mostly comes with higher margins, optimizes our ability to increase price per volume unit, forming a solid founda-tion for an underlying margin expansion.

Mergers and acquisitions

It has always been a core part of our strategy to create value through acquisitions of companies. We have created significant value through acquisitions over time, and the foundation for acquisitions will always be that they can be incorporated in our operating model and, likewise, that our business model enables us to extract synergies from the combination of businesses.

Timing of acquisitions is unpredictable and therefore not something that can be planned. Over the past couple of years, we have made several acquisitions of companies that have been on our radar for many years. These are as standalone units not transformative for Royal Unibrew, but in its totality they have transformed Royal Unibrew from a country-based company to a pan-Nordic company with several Western European growth opportunities.

On top of this, we have made bolt-on or brands/category acquisitions to improve our market positions and like-wise acquired production assets to expand production capacity and bring production closer to consumption. All acquisitions are expected to contribute to organic EBIT growth in the coming years.

Share buy-backs

Our multi-beverage model is a highly cash generative business, and it provides us the ability to develop the business in line with our strategic priorities while at the same time enable us to distribute an attractive pay-out to our shareholders. It is our priority to create a positive total shareholder return through a combination of growing distribution (dividends and share buy-backs) and increasing share price. Share buy-backs will be the balancing instrument to secure that we remain financially flexible within our capital allocation policy (see page 30).

Due to our net interst-bearing debt/EBITDA being above our target of 2.5x, share buy-backs are currently on hold.

Our growth formula: volume + value + efficiency + potential M&A + share buy-backs = increased earnings per share

Royal Unibrew, Årsrapport 2023, s. 22+24

De to tabeller supplerer hinanden og beskriver Royal Unibrews forskellige typer af virksomhedsovertagelser, samt hvordan disse hænger sammen med selskabets forventninger om vækst.

Outlook

Financial and ESG outlook 2024

Group EBITDA guidance

Our EBITDA guidance does not include earnings from new partnership agreements and also excludes impact from potential changes in cancellation fees relating to ceasing the development of Ocean Wind 1.

Operating profit (EBITDA) excluding new partnership agreements and cancellation fees is expected to be DKK 23-26 billion in 2024.

As in previous years, we could see offsetting effects between the business units compared to our directional guidance.

Offshore – lower

Earnings from sites are expected to increase in 2024 compared to 2023:

- Ramp-up of generation from Greater Changhua 1 and 2a, South Fork, and Gode Wind 3.
- Total power generation expected to increase by approx. 15 %.
- Inflation adjustment on ROC and CfD farms, partly offset by lower prices on merchant assets and a step down in subsidy level for our older German assets.
- Partly offset by lower positive impact from reversal of temporary IFRS 9 adjustments.

Earnings from existing partnerships are expected to decrease compared to 2023, mainly driven by:

- positive effects from wake and warranty provisions in 2023 not expected to be repeated in 2024
- higher costs related to M&A activities.

'Other, including project development' in Offshore is expected to increase compared to 2023, mainly due to:

- internal costs related to the close-down of the Ocean Wind 1 project being expensed
- a higher share of costs being expensed rather than capitalised (no increase in underlying cost base).

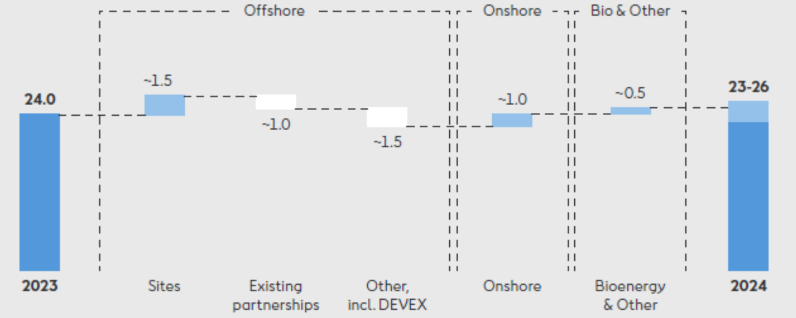
Onshore – significantly higher

Earnings in Onshore (excluding new partnership agreements) are expected to increase compared to 2023.

The positive impact on EBITDA in 2024 is driven by:

- ramp-up of generation from the wind part of Helena Energy Center, Eleven Mile, Old 300, Sunflower Wind, and Mockingbird
- higher expected availability in the US
- total power generation expecting to increase by approx. 30 %
- partly offset by slightly lower prices
- project development and general costs expected to be in line with 2023.

Guidance on 2024 EBITDA without new partnerships and cancellation fees
DKKbn



Outlook 2024	2023 Realised	2024 Guidance
Financial outlook, DKK billion		
EBITDA (without new partnerships, excl. cancellation fees)	24.0	23-26
Offshore	19.1	Lower
Onshore	3.0	Significantly higher
Bioenergy & Other	1.5	Significantly higher
Gross investments	38.5	48-52
ESG outlook		
Greenhouse gas emissions intensity (scope 1, 2), CO_2e/kWh	38	Lower
Greenhouse gas emissions intensity (scope 1-3 excl. natural [illegible]	[illegible]	[illegible]
Greenhouse gas emissions from natural gas sales (scope [illegible]	[illegible]	[illegible]
Gender balance – gender with lowest representation (fe[illegible]	[illegible]	[illegible]

Our EBITDA guidance for the Group is the prevailing gui
unit (and components) serves as a means to support this
ings relative to the results for 2023.

Ambu, Årsrapport 2023, s. 91

Ambu er et godt eksempel på, hvordan outlook kan gives, og hvordan det kan suppleres med en illustration, som viser, hvilke faktorer der forventes at drive udviklingen.

Outlook – opdatering af outlook

91 **Ambu** Annual Report 2022/23 — Financial performance

FOLLOW-UP ON ANNOUNCED OUTLOOK

Relative to the realised results in 2021/22

During the financial year 2022/23, Ambu adjusted the outlook for organic revenue growth and EBIT margin before special items on two occasions in total.

Firstly, in July 2023, we raised our guidance for the EBIT margin before special items to 5-6% from 3-5%, due to a better-than-expected gross margin, based on product mix and lower distribution costs.

Secondly, in August 2023, we slightly narrowed our organic revenue growth guidance to 6-8% from 5-8%, based on our performance in Q3 and the first two months of Q4.

In October 2023, Ambu released preliminary financial results for the full 2022/23 financial year. Organic revenue growth ended at 7.6%, driven by our Endoscopy Solutions business. EBIT margin before special items ended at 6.3%, above guidance, as a result of the scale in OPEX and product mix.

OUTLOOK EXPECTATIONS 2022/23

Local currencies

(DKKm)	Realised	9 Oct 2023	31 Aug 2023	10 July 2023	15 Nov 2022
Organic growth	7.6%	7.6%	6-8%	5-8%	5-8%

Danish kroner

(DKKm)	Realised	9 Oct 2023	31 Aug 2023	10 July 2023	15 Nov 2022
EBIT margin before special items	6.3%	6.3%	5-6%	5-6%	3-5%

Ambu, Årsrapport 2023, s. 91

Ambu viser ændringer i outlook, som er relevante for regnskabsbrugeren til at forstå opfølgning på udmeldte forventninger.

Opfølgning på guidance

Follow-up on 2023 guidance

Full-year EBITDA
Operating profit (EBITDA) excluding new partnerships and cancellation fees totalled DKK 24.0 billion compared to our expectations at the beginning of the year of DKK 20-23 billion.

Earnings in Offshore ended up higher than expected, mainly due to a partial reversal of negative temporary IFRS 9 adjustments in 2022 together with good performance by our power trading activities. We also had lower balancing costs due to power prices decreasing at a faster pace than expected. Furthermore, we decided to reduce our project development activities as a result of the adverse developments on our US portfolio, and we had a positive impact from reversal of wake and warranty provisions. This was only partly offset by the divestment of London Array, which was not included in our guidance and resulted in lower site earnings.

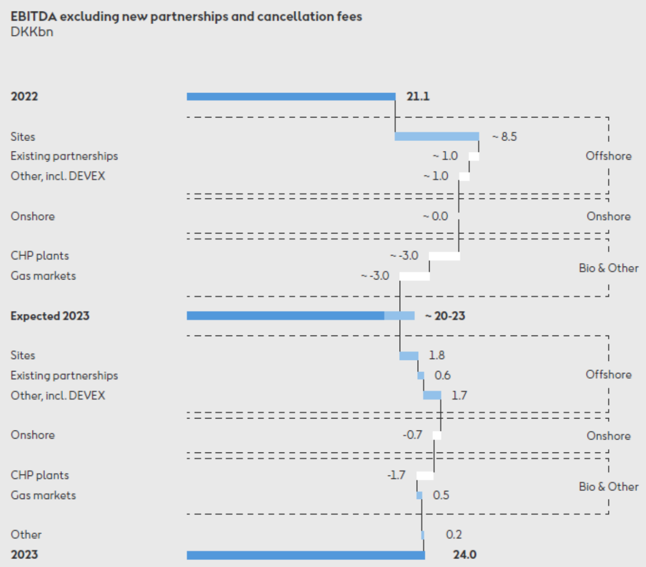
Earnings in Onshore ended up significantly lower than expected due to lower power prices, lower wind speeds, and lower availability due to outages at a number of our assets.

Earnings from our CHP plants were lower than expected due to much lower power prices than anticipated.

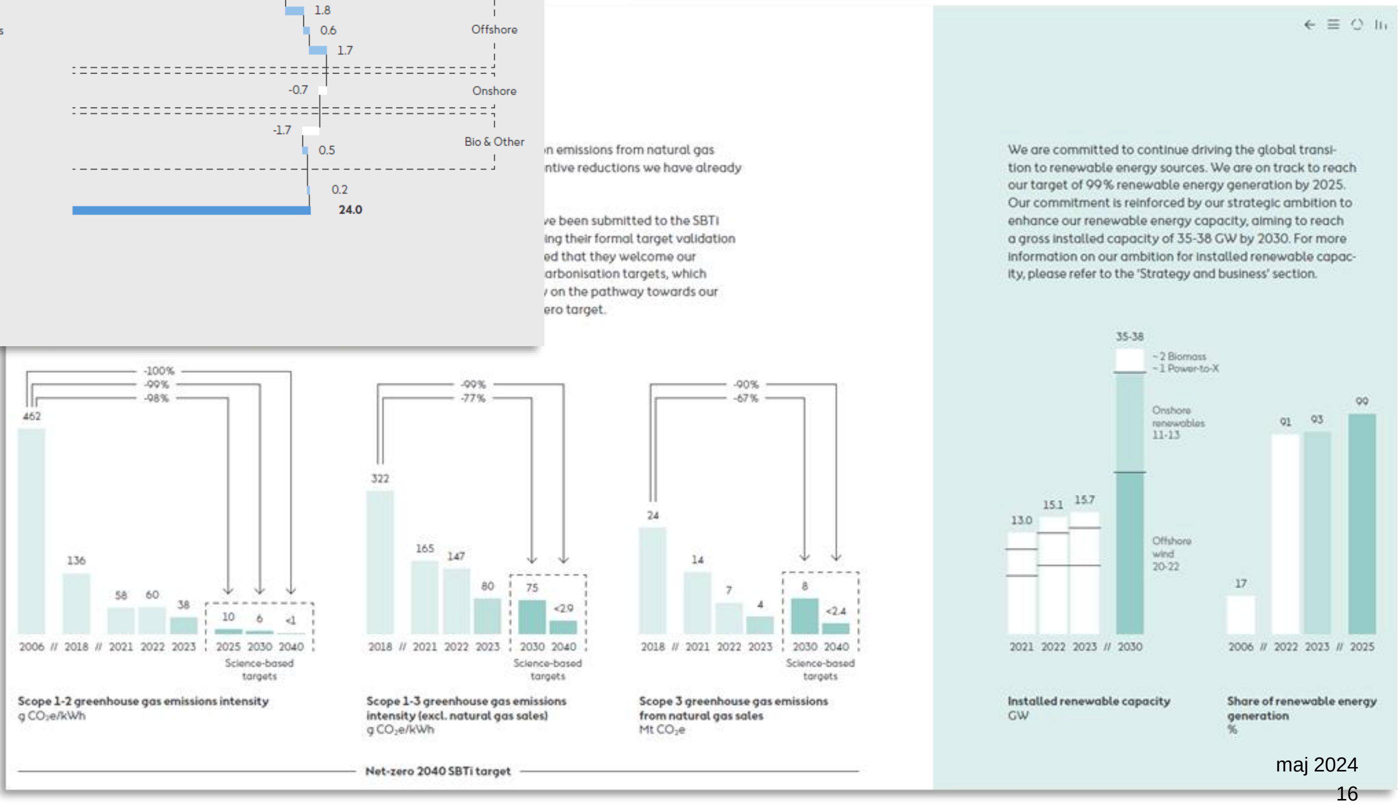
This led to lower condensing power generation and negative accounting effects from the first-in, first-out principle. This was only partly offset by a compensation from Energinet related to their order in 2022, but recognised in 2023, when we had to continue or resume operations of three power station units.

In 'Gas Markets & Infrastructure', we achieved higher earnings from our gas storage activities than expected.

Q4 EBITDA
Earnings came in higher than expected in our interim report for the first nine months, primarily due to higher wind speeds for offshore assets, the wake and warranty provision reversals, the compensation from Energinet, and higher earnings on our gas activities.



Ørsted giver et godt eksempel på, hvordan udviklingen i det realiserede resultat forklares, og hvordan året har påvirket de langsigtede målsætninger.



Ørsted, Årsrapport 2023, s. 39

Key figures & rations – inklusive ESG

Key figures & ratios

Financials

Financials	2023	2022	2021	2020	2019
Results (DKKm)					
Revenue	78,681	73,838	71,363	70,752	77,698
Operating profit before other items	3,300	2,918	1,776	(3,203)	3,252
Operating profit before other items, excl. IAS 29	*3,348*	*2,947*	*1,776*	*(3,203)*	*3,252*
Operating profit	3,138	2,904	1,701	(4,707)	2,522
EBITDA before other items	4,717	4,333	3,536	(1,363)	4,853
EBITDA	4,624	4,388	3,525	(2,778)	4,458
Pro forma adjusted EBITDA	4,789	4,375	3,568	(1,349)	4,838
Financial expenses, net	(607)	(384)	(656)	(549)	(703)
Net profit from continuing operations	1,977	2,115	536	(5,220)	1,153
Net profit from discontinued operations[1]	(1,652)	21	101	25	218
Net profit	325	2,136	637	(5,195)	1,371
Net profit (adjusted)	2,120	1,940	611	(3,716)	1,883
Cash flow (DKKm)					
Cash flow from operating activities	3,392	3,333	3,221	(361)	2,064
Acquisition of intangible assets and property, plant and equipment, net	(703)	(779)	(586)	(681)	(1,095)
Free cash flow	1,775	1,734	1,735	(1,794)	366
Free cash flow, excl. IAS 29	*1,791*	*1,726*	*1,735*	*(1,794)*	*366*
Financial position (DKKm)					
Total assets	47,693	47,005	43,655	43,605	50,061
Goodwill	19,696	20,450	19,753	19,662	21,257
Additions to property, plant and equipment and right-of-use assets	1,302	1,110	1,194	1,173	1,331
Equity	10,522	10,815	7,789	6,545	12,547
Net debt	10,548	11,540	13,451	15,802	14,730
Shares ('000)					
Number of shares issued	185,668	185,668	185,668	185,668	185,668
Number of treasury shares	332	938	970	970	970
Average number of shares (basic)	185,334	184,730	184,698	184,698	184,692
Average number of shares (diluted)	187,954	187,243	186,003	185,136	186,000

1) In 2023, France was presented as discontinued operations. Comparatives for 2022 are restated.

2) As part of its science-based target submission in 2022 ISS has collected spend and activity data for Scopes 1, 2 and 3 emissions related to its business activities and established a new 2019 baseline. Our 2022 emissions for Scope 1, 2 and 3 have been calculated in accordance with the 2019 baseline methodology. Comparative numbers for 2020 and 2021 for Scope 2 and 3 have not been recalculated and are not presented in this report. For further information, please refer to the 2023 Sustainability Report.

Ratios

Ratios	2023	2022	2021	2020	2019
Financial ratios (%, unless otherwise stated)					
Organic growth	9.7	8.4	2.0	(6.6)	7.1
Acquisitions and divestments, net	0.5	(5.8)	(0.5)	(0.2)	(2.2)
Currency adjustments	(3.6)	0.9	(0.6)	(2.1)	0.7
Total revenue growth	6.6	3.5	0.9	(8.9)	5.6
Operating margin	4.2	4.0	2.5	(4.5)	4.2
Operating margin, excl. IAS 29	*4.3*	*4.0*	*2.5*	*(4.5)*	*4.2*
Cash conversion	53.8	59.4	97.7	56.0	11.3
Equity ratio	22.1	23.0	17.8	15.0	25.1
Net debt/Pro forma adjusted EBITDA	2.2x	2.6x	3.8x	(11.7)x	3.0x
Share ratios (DKK)					
Basic earnings per share (EPS)	1.5	11.1	3.3	(28.2)	7.3
Diluted EPS	1.5	11.0	3.3	(28.2)	7.3
Basic EPS (continuing operations)	10.4	11.0	2.8	(28.3)	6.1
Diluted EPS (continuing operations)	10.3	10.9	2.8	(28.3)	6.1
Proposed dividend per share	2.3	2.1	-	-	-

ESG

ESG	2023	2022	2021	2020	2019
Environmental (tonnes CO_2 eq.)[2]					
Scope 1 emissions	66,153	69,581	71,726	70,084	88,722
Scope 2 emissions (market-based)	7,594	7,084	-	-	10,556
Scope 3 emissions	1,550,214	1,520,341	-	-	1,631,811
Social (%, unless otherwise stated)					
Full-time employees	77	77	76	75	77
Employees (end of period), number	352,749	351,053	354,636	378,946	471,056
Employee turnover	33	33	30	33	35
Customer retention	95	93	92	91	91
Lost Time Injury Frequency (LTIF), number	3.1	2.9	2.7	2.5	2.8
Fatalities, number	5	1	5	3	3
Training and development, '000 hours	3,578	4,337	4,124	3,750	6,516
Governance (%)					
Gender diversity, Board	33	33	43	43	33
Board meeting attendance	94	90	95	96	94
Speak Up, number	424	366	337	285	299

For definitions, see 8.5, Definitions

ISS er et godt eksempel på, hvordan ESG-nøgletal kan indarbejdes i oversigten over hoved- og nøgletal.

ISS, Årsrapport 2023, s. 14

Overblik over fremtidige produkter

Pipeline overview

DIABETES

Project	Indication	Description	Phase
Oral Semaglutide HD[1] NN9924	T2D[2]	A long-acting GLP-1[3] analogue, 25.0 and 50.0 mg, intended for once-daily oral treatment.	
Icodec NN1436	T1D[4] and T2D	A long-acting basal insulin analogue intended for once-weekly subcutaneous treatment.	
IcoSema NN1535	T2D	A combination of GLP-1 analogue semaglutide and insulin icodec intended for once-weekly subcutaneous treatment.	
CagriSema NN9388	T2D	A combination of amylin analogue cagrilintide and GLP-1 analogue semaglutide intended for once-weekly subcutaneous treatment.	
GELA NN9506	T2D	A collaboration with GE Healthcare, using ultrasound for once-monthly treatment.	
Glucose-sensitive insulin NN1845	T1D and T2D	A glucose-sensitive insulin analogue intended for once-daily subcutaneous treatment.	
Pumpsulin NN1471	T1D	A novel insulin analogue ideal for use in closed loop pump systems.	
DNA Immunotherapy NN9041	T1D	A novel plasmid encoding pre- and pro-insulin intended for preservation of beta cell function.	
OW GLP-1 GIP[5] NN9541	T2D	A combination of GLP-1 and GIP co-agonist intended for once-weekly subcutaneous treatment.	
OW Oral Semaglutide NN9904	T2D	An oral version of semaglutide intended for once-weekly treatment.	

OBESITY

Project	Indication	Description	Phase
Oral Semaglutide NN9932	Obesity	A long acting GLP-1 analogue intended for once-daily oral treatment.	
CagriSema NN9838	Obesity	A combination of amylin analogue cagrilintide and GLP-1 analogue semaglutide intended for once-weekly subcutaneous treatment.	
GELA NN9505	Obesity	A collaboration with GE Healthcare, using ultrasound for once-monthly treatment.	
INV-202 NN9440	Obesity	A CB-1[6] receptor inverse agonist intended for once-daily oral treatment.	
Amycretin NN9487	Obesity	A long-acting co-agonist of GLP-1 and amylin intended for once-weekly subcutaneous treatment or once-daily oral treatment.	
OW GLP-1 GIP NN9541	Obesity	A combination of GLP-1 and GIP co-agonist intended for once-weekly subcutaneous treatment.	

RARE DISEASE

Project	Indication	Description	Phase
Concizumab NN7415	Haemophilia A or B w/wo inhibitors	A monoclonal antibody against tissue factor pathway inhibitor (TFPI) intended for subcutaneous prophylaxis treatment.	
Nedosiran NN7022	Primary hyperoxaluria type 1	An siRNA targeting lactate dehydrogenase A (LDHA) intended for once-monthly subcutaneous treatment.	
Mim8 NN7769	Haemophilia A w/wo inhibitors	A next generation FVIIIa mimetic bispecific antibody intended for subcutaneous prophylaxis of haemophilia A.	
Etavopivat NN7535	Sickle cell disease	A second-generation small molecule PKR-activator intended for once-daily oral treatment.	
Etavopivat NN7536	Thalassemia	A second-generation small molecule PKR-activator intended for once-daily oral treatment.	
Etavopivat NN7537	MDS[7]	A second-generation small molecule PKR-activator intended for once-daily oral treatment.	
NDec NN7533	Sickle cell disease	An oral combination of decitabine and tetrahydrouridine. Project is developed in collaboration with EpiDestiny.	

CARDIOVASCULAR & EMERGING THERAPY AREAS

Project	Indication	Description	Phase
Ziltivekimab NN6018	CKD[8]+ ASCVD[9]	A once-monthly monoclonal antibody intended for inhibition of IL-6[10] activity.	
Ziltivekimab NN6018	HFpEF[11]	A once-monthly monoclonal antibody intended for inhibition of IL-6 activity.	
Ocedurenone NN6023	CVD[12]	A small molecule, non-steroidal mineralocorticoid receptor antagonist (nsMRA) intended for oral treatment.	
ATTR-CM NN6019	CVD	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 analogue intended for once-daily subcutaneous treatment.	
Semaglutide NN9931	MASH[13]	A long-acting GLP-1 analogue 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.	
FGF21 NN9500	MASH	A long-acting FGF21 analogue intended for once-weekly subcutaneous treatment.	
LXRa NN6582	MASH	An siRNA targeting LXRa intended for once-monthly subcutaneous treatment.	
MARC1 NN6581	MASH	An siRNA targeting MARC1 intended for once-monthly subcutaneous treatment.	
VAP-1i NN6561	MASH	A VAP-1 inhibitor intended for once-daily oral treatment.	
SC4PD NN9001	Parkinson's	A cryopreserved cell therapy intende for disease modifying treatment.	
STAT3 NN4002	Oncology	A GalXC-derived lipid conjugate one-time subcutaneous treatment.	

2022 2023 Phase 1 Phase 2 Phase 3 Submission and/or approval

1. HD: High Dose. 2. T2D: Type 2 diabetes. 3. GLP-1: Glucagon-like peptide-1. 4. T1D: Type 1 diabetes. 5. GIP: Gastric inhibitory polypeptide. 6. CB-1: Cannabinoid receptor-1. 7. MDS: Myelodysplastic syndromes. 8. CKD: Chronic kidney disease. 9. ASCVD: Atherosclerotic cardiovascular disease. 10. IL-6: Interleukin-6. 11. HFpEF: Heart failure with preserved ejection fraction. 12. CVD: Cardiovascular disease. 13. MASH: Metabolic dysfunction-associated steatohepatitis.

Novo Nordisk viser et godt eksempel på, hvordan udviklingen af væsentlige nye produkter kan præsenteres.

Novo Nordisk, Årsrapport 2023, s. 27

2

ESG

Dobbelt-væsentlighedsvurdering

Double materiality assessment

Getting ready for EU CSRD reporting

GN is subject to the EU's Corporate Sustainability Reporting Directive (CSRD), and in accordance with this directive, our Annual Report for 2024 will comply with its reporting standards. As specified in the standards, in 2023 we have executed a double materiality assessment to set the scope for CSRD-compliant reporting from next year onwards.

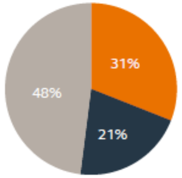
Methodology
We executed the double materiality assessment by scoring 132 ESG sub-topics contained in the 12 standards on a scale from 0-5 on two parameters:

- Actual or potential impact of GN on people and environment (e.g. air pollution as a consequence of manufacturing of our products)
- Actual or potential financial risk to GN as a consequence of this topic (e.g. the cost to GN's operations of climate adaptation)

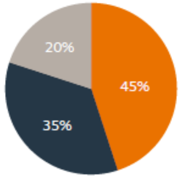
A scoring key and methodology were developed in accordance with the standard and 27 internal and 8 external stakeholders were consulted in the scoring process. We made a distinction between 'own operations', which will all be in scope for full-year 2024 reporting and 'value chain' topics, some of which will phase in as reporting requirements over the next years. Topics that are scored a 2 or above are considered material to GN, while topics that are scored 3 or above are considered highly material to GN.

Results
Based on our current understanding, we assess around half of sub-topics to be either material or highly material for our own operations. We continuously review materiality of topics based on additional EU guidance and/or data and insights, and will adjust materiality scores accordingly ahead of FY2024 reporting if needed. For our value chain, our assessment shows that a larger number of topics are material, reflecting a higher number of (potential) ESG impacts in some of the industries on which we depend. Our reporting on value chain topics will reflect that some of these topics require less quantitative data and will phase in after financial year 2024.

Materiality of topics in own operations



Materiality of topics in value chain



■ Highly material ■ Material ■ Not material

Next steps
In 2024, we will implement an updated ESG reporting framework with robust reporting processes, systems, and controls to report on all highly material topics (score ≥3) for disclosures related to our own operations, and where relevant our value chain, in accordance with the standards.

For material topics (score ≥2-3) we will closely track evolving guidance and consensus from the EU, assurance providers, and within our industries in several areas in which there is currently a lack of clarity on how to interpret the standards. Where this impacts scoring, we will make required adjustments to the scope of our full-year 2024 reporting.

Overview of highly material topics

Environment	Social	Governance
Own operations		
Carbon emissions in scope 1+2	Health and safety	Dependence on suppliers to mitigate ESG impacts
Energy use	Violence and harassment	
Resource inflow and outflow	Gender equality	
Substances of concern	Adequate wage (blue collar)	
Waste		
Value chain		
Carbon emissions in scope 3	Health and safety	Dependence on suppliers to mitigate ESG impacts
Energy use	Secure employment	
Water, soil, and food pollution	Violence and harassment	
Substances of (very high) concern and microplastics	Work-life balance and adequate wages	
Water withdrawal and discharge	Social dialogue	
Biodiversity (land use, species extinction, and pollution)	Freedom of association and collective	
Resource inflow		
Production waste		

GN Store Nord har en god beskrivelse af selskabets dobbelt-væsentlighedsvurdering og de områder, der er væsentlige for virksomheden at redegøre for.

GN Store Nord, Årsrapport 2023, s. 25

Dobbelt-væsentlighedsvurdering

ESRS 2

Double materiality assessment
Introduction

As a key element of our work to prepare for the CSRD

Where possible, we quantified the effects of

We are convinced that the outcome presented below is a true and fair picture of our impacts and risks, but we also acknowledge that our methodology has limitations. Consequently, we will be further developing our DMA based on the final implementation guidance published by EFRAG in 2024.

The following pages provide detailed information on the results of our double materiality assessment and the process we have applied.

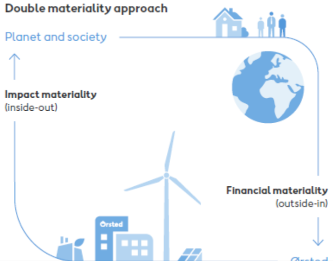
Our DMA approach in brief

All assessed impacts and risks have been mapped to their relevant topical ESRS standard. The highest scored impact or risk within a topic determines the placement in the DMA matrix. In case of multiple topics placed within the same square, the topics are listed in chronological order.

The following main considerations have been applied:

Positive/negative impacts	Both positive and negative impacts have been assessed.
Actual/potential impacts	Impacts have been identified as actual or potential. Most impacts assessed were actual.
Risks/opportunities	Sustainability-related risks were assessed, while opportunities were not assessed in 2023.
Own operations/value chain	Impacts and risks were assessed for our own operations, and for the value chain where relevant and possible.
Residual impact/risk	Assessments have included mitigation actions that are already part of our daily operations to

Double materiality approach



Read more

Matrix showing our material and immaterial ESRS topics.
→ Page 71

Our value chain and interaction with our most material impacts and risks.
→ Page 72

Tables specifying all our material impacts and risks.
→ Pages 73-76

Description of methodologies, assumptions, and process steps.
→ Pages 77-78

Interests and views of stakeholders.
→ Page 79

Topical sections specifying our response to our material impacts and risks, including policies, actions, targets and metrics.
→ Pages 87-130

Double materiality assessment outcome

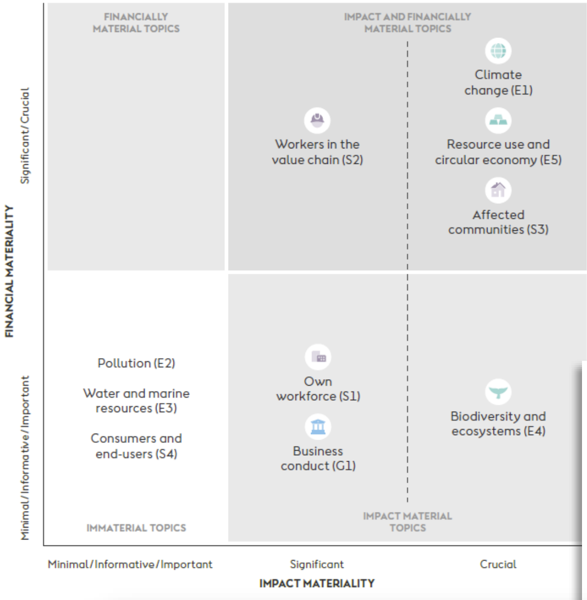
Outcome
We have identified our impacts on the environment and society (impact materiality assessment) as well as the sustainability-related risks that we are exposed to (financial materiality assessment). The outcome is aggregated per ESRS topic, showing that E1, E5, S3, and S2 are our most material sustainability matters.

The environmental impacts and risks we have within E1 and E5 are closely linked to our strategic efforts to deliver a fast build-out of renewable energy. The deployment of new renewable capacity mitigates climate impacts but also requires significant amounts of natural resources such as steel with indirect negative impacts on the climate and the environment.

The build-out also affects people and societies, which is reflected in the impacts and risks we have within S2 and S3. We focus our efforts on making the energy transition just and inclusive, including for people working across the renewable energy supply chains, and in a way that brings benefits to local communities.

Read more
The next page illustrates where our material impacts (crucial) and our material risks occur across our full value chain. Brief descriptions of our material impacts and risks are included on the pages that follow.

More information on how we respond to the effects of our impacts and risks can be found within the 'Environment', 'Social', and 'Governance' sections.



Double materiality assessment methodology

We developed our methodology with reference to the principles in the draft ESRS from November 2022 and available guidelines. Learnings from the 2023 process, dialogue with peers, and network and industry association meetings together with the final ESRS and newest guidance will help refine the process to ensure full alignment with the DMA-related requirements in 2024.

Methodologies and assumptions

Scope
For our own operations, we identified and assessed

We excluded assessing opportunities as part of our DMA this year. However, our business opportunities are directly connected to climate change mitigation and described in the strategy section. Moreover, ESRS S4 was excluded deliberately due to our business model.

Stakeholder engagement
For our DMA, we engaged internal subject-matter experts from both the business lines and Group functions. This year, we have not included direct consultation with affected stakeholders to understand how they may be impacted by our business activities, nor have we directly consulted external stakeholders to review the outcome of our DMA. However, as a valid proxy, we have included insights from our external affairs colleagues who, through continuous dialogue with our key stakeholders, have a good overview of the interests and views of stakeholders.

In addition, our continuous engagement activities in the communities in which we are present are a solid basis for assessing the impacts and risks most material to us.

Scoring
Impacts
As per the ESRS guidance, three parameters of 'scale', 'scope', and 'irremediable character' have been used in the scoring of the 'severity' of our actual impacts:

1 When scoring 'scale', we assessed how great the impact is on the environment or people, after consideration of mitigation actions already in place.

2 When scoring 'scope', we assessed how widespread the impact is based on parameters such as percentage of sites, employees, or financial spend that the impact relates to.

3 When scoring 'irremediable character', we assessed how difficult it is to reverse the damage in terms of cost and time horizon.

For potential impacts, an additional parameter of 'likelihood' was scored.

For negative actual impacts, each of the three dimensions above were scored and weighted equally for severity. For negative potential impacts, 'severity' and 'likelihood' were weighted 50/50. For positive actual impacts, 'scale' and 'scope' were scored and weighted equally for severity. For positive potential impacts, 'likelihood' was also considered as for negative potential impacts.

Risks
When scoring risks, we assessed the potential magnitude of financial effects based on different triggers, including EBITDA, CAPEX, and OPEX, which constituted half of the score, and likelihood of occurrence, which constituted the other half. Assessments have included risk mitigation actions already in place.

We assessed the nature of these effects in different scenarios with assumptions based on input parameters from subject-matter experts. The potential magnitude of financial effects was scored as 'low', 'medium', or 'high'.

Likelihood of occurrence was scored as 'low', 'medium', or 'high' using relevant time horizons of short-, mid-, or long-term. We partially modelled the risks using the risk assessment tool that we use for business risks. However, quantification in monetary terms was supplemented with qualitative assessments to a high degree, due to the complexity of defining exact values for potential sustainability risk scenarios.

Thresholds
Our Sustainability Committee has set the materiality thresholds at 'significant'. This means that impacts and risks scored as 'significant' or above, and their associated ESRS topic, are deemed material.

Process

We defined process steps for conducting the DMA for impact materiality and financial materiality, respectively. The impact assessment was our starting point, and once we had the preliminary results, we initiated the financial assessment. We followed the five key steps below as further elaborated on the next page.

1 Engagement of stakeholders
2 Scoping of impacts/risks
3 Assessment of individual impacts/risks
4 Calibration of material impacts/risks
5 Stakeholder and management review

Ørsted har en god beskrivelse af selskabets dobbelt-væsentlighedsvurdering og de områder, der er væsentlige for virksomheden at redegøre for.

Ørsted, Årsrapport 2023, s. 70-71+77-79

Dobbelt-væsentlighedsvurdering

Materiality assessment

Our sustainability strategy is based on an assessment of what is most material to our business and stake-holders.

We have initially identified and assessed our most material ESG areas through desk-based research, internal discussions and on-going dialogue with stakeholders in the societies where we operate. Our stakeholders cover a broad range: customers (B2G, B2I, B2C and B2B), employees, politicians, institutions, media and society at large.

Sustainability risks are wide-ranging and can emerge in various aspects. Risks associated with human rights, labour rights, environment and corruption are addressed through the applica-tion of a risk assessment methodology on an individual basis.

We are in the process of preparing an extended Double Materiality Assessment (impact and financial materiality) in compliance with the new Corporate Sustainability Reporting Directive (CSRD). This will guide us further in prioritising our sustainability efforts and reporting. The CSRD will apply to Falck from 2025.

Our strategy mainly impacts four SDGs
Our sustainability efforts are mostly supporting and contributing to four of the UN Sustainable Development Goals (SDG), namely:

SDG 3 Good health and well-being. Our services contribute to the health and well-being of people and societies. We save and improve lives every day, and we want to innovate and enhance access to healthcare.

SDG 13 Climate action. We want to reduce the climate impact of our fleet and extend our commitments to our value chain. We will align our targets with what science says is necessary to reach the goals of the Paris Agreement.

SDG 8 Decent work and economic growth. Our employees are our most important asset, and we want to secure a diverse and safe workplace where employees can thrive personally and professionally.

SDG 16 Peace, justice and strong institutions. We want to conduct business in a way that never breaches the trust of our employees, partners or customers.

Materiality aspects

	What are the main areas affecting our stakeholders	Why it matters to our business
Accessible healthcare	• Unequal healthcare access • Inadequate elderly care • Prolonged sick leave periods • Outbreaks of diseases and pandemics • A healthcare system designed around reactive rather than proactive healthcare	Advancing healthcare is the core of our business. We need to continuously deliver and innovate quality healthcare to address these societal needs in an affordable way.
Climate change	• Adverse impact on public health from climate changes • Disruptions of healthcare provision due to acute weather events • Shortage of resources and regulatory changes in the value chain	Responding to climate change requires us to continuously reduce emissions and invest in new ways to deliver our services in a more sustainable way.
Workforce availability	• Employee health and safety • Diverse and inclusive culture • Working conditions	In a tight labour market, we need to continuously develop our workplace in order to attract and retain sufficiently skilled staff to provide our services.
Patient trust and business ethics	• Patient safety and trust • Unethical business behaviour • Data protection • Cumbersome patient journey	

Falck, Årsrapport 2023, s. 30

Falck har en god beskrivelse af selskabets dobbelt-væsentlighedsvurdering og de områder, der er væsentlige for virksomheden at redegøre for.

Dobbelt-væsentlighedsvurdering

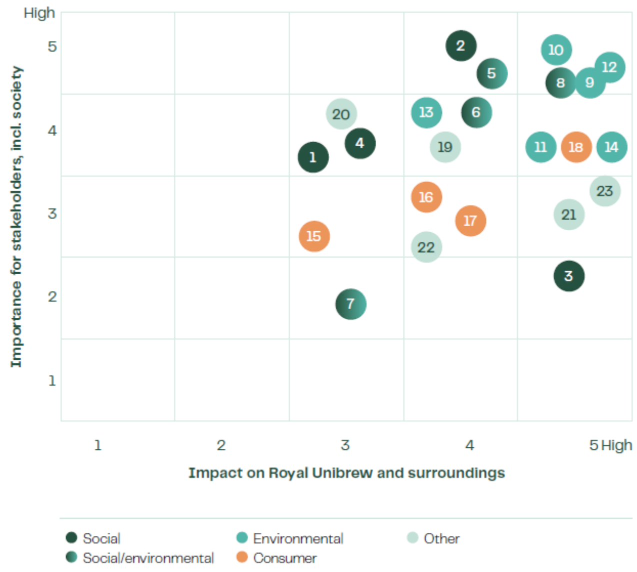
Double materiality assessment

We are further developing our materiality process to match CSRD requirements for ESG impact and financial materiality – double materiality.

We strive to work with a balanced approach toward our stakeholders by disclosing potential risks to our business and how we control these as well as by expressing the opportunities for Royal Unibrew; commercially as a sustainable beverage company and locally as a sustainable partner and not the least a preferred workplace. Our key stakeholders are defined in our strategic formulation: we want to be THE PREFERRED CHOICE for our employees, consumers, customers, shareholders and the future. In addition, our business partners, suppliers, legislators, local communities and NGOs are among our stakeholders.

Through recurring meetings and concrete sustainability work streams with selected stakeholder representatives, we gain valuable insights into their needs, potential concerns and not mutual development possibilities. We believe that these insights are fully elucidated and implemented in our strategy.

During 2023, Royal Unibrew reviewed the materiality assessment to determine if our strategy continues to address relevant ESG issues. We identified global trends, standards and benchmarks and made use of insights from our stakeholder engagement survey. Moreover, we initiated full integration of the double materiality assessment approach in our Enter-



1. Diversity, Equity and Inclusion
2. Occupational Health & Safety
3. Employee attraction & retention
4. Human rights in business
5. Responsible procurement, incl. due diligence
6. Local sourcing
7. Dangerous substance
8. Sustainable farming, incl. deforestation & land-use change
9. Biodiversity
10. Climate & energy
11. Packaging materials
12. Transportation & logistics
13. Circularity, resources and waste
14. Water stewardship (in/out)
15. Local community (incl. impact economic/ investments, social & cultural)
16. Partnerships
17. Responsible communication/information (labeling & marketing)
18. Consumer health & wellbeing, incl. product safety & responsible drinking
19. Business integrity, incl. code of conduct
20. Economic impact & tax
21. Governance
22. Data security/privacy & cyber security
23. Risk management & mitigation

Royal Unibrew har en god beskrivelse af selskabets dobbelt-væsentlighedsvurdering, og de områder, der er væsentlige for virksomheden at redegøre for.

y matters

Topic	Sub-topics	Materiality
Own workforce	Working conditions Equal treatment and opportunities for all Other work-related rights	1 2 3 4
Workers in the value chain	Working conditions Equal treatment and opportunities for all Other work-related rights	4 5
Affected communities	Communities economic, social, cultural rights Communities civil and political rights Indigenous rights	4 5 6 14
Consumers & End-Users	Information-related impacts for consumers and/or end-users Personal safety of consumers and/or end-users Social inclusion of consumers and/or end-users	16 17
Business conduct	Corporate culture Protection of whistle-blowers Animal welfare Political engagement and lobbying activities Management of relationship with suppliers including payment practices Corruption and bribery	4 5 18 19 20 21 22

Resource use and circular economy	Resources inflows Resources outflows related to products and services Waste	12

Social · Social/environmental · Environmental · Consumer · Other

Royal Unibrew, Årsrapport 2023, s. 74+76

DMA med supplerende oplysninger

MATERIALITY ASSESSMENT

IN 2023, WE CONDUCTED A DOUBLE MATERIALITY ASSESSMENT TO MAP AND GAIN A DEEP UNDERSTANDING OF OUR MOST MATERIAL IMPACTS ON PEOPLE, THE ENVIRONMENT (IMPACT MATERIALITY) AS WELL AS BUSINESS RISKS AND OPPORTUNITIES ARISING FROM SUSTAINABILITY TOPICS (FINANCIAL MATERIALITY).

A double materiality assessment is a strategic and comprehensive approach to evaluate the impacts, risks and opportunities related to sustainability. The double materiality assessment determined all topics stemming from the European Sustainability Reporting Standards (ESRS) to be material, except for three. The materiality threshold, as indicated in the matrix on a one to five scale, was set at an average score above three. The topic names listed are aligned with ESRS.

Although water, pollution and affected communities fell under our threshold for material topics following the methodology for our assessment, we recognise our existing water and pollution footprint as well as our impact on communities. Therefore, we have included disclosures on our key impacts and, where applicable, metrics that are relevant to our stakeholders. Water withdrawal is reported in the biodiversity and nature chapter as water is a vital element for sustaining biodiversity.

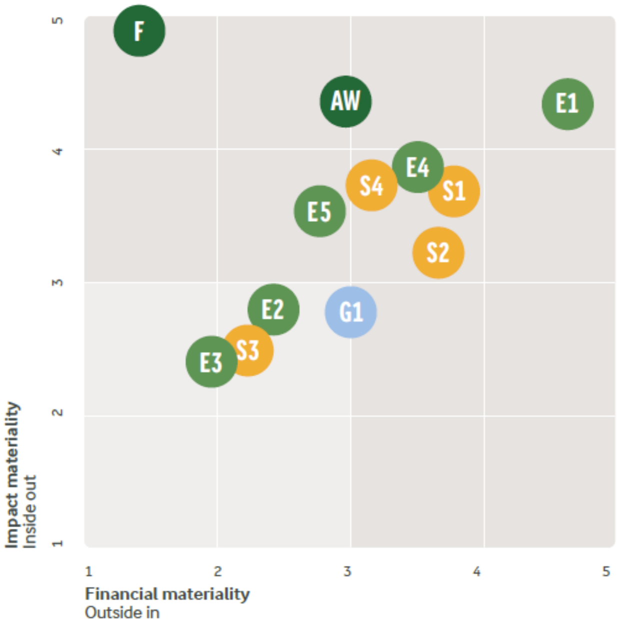
Material issues (threshold 3+)

- F. Food safety
- AW. Animal welfare
- E1. Climate change
- E4. Biodiversity and nature
- E5. Resource use and circular economy
- S1. Own workforce
- S2. Workers in the value chain
- S4. Consumers and end-users
- G1. Business conduct

Not material issues

- E2. Pollution
- E3. Water and marine resources
- S3. Affected communities

Link to the topics included in the European Sustainability Reporting Standards (ESRS)



Food safety
Arla-specific

As a global food company, the safety of our products is our core foundation. Our key impact is that the products we deliver are safe to consume. The key opportunity is consumer trust and brand reputation based on the safety of our products.

The most important risk is that major food safety or product issues may lead to a loss of brand reputation and reduced trust in our products, resulting in financial losses.

Animal welfare
Arla-specific

Animal welfare is a key priority of our farmers and our consumers. The farmers' management methods have a significant impact on the welfare of their herds, which, in turn, has an impact on the farms' environmental footprint.

Animal welfare is a risk with a potentially significant financial impact, as our customers and consumers expect the best treatment of our farmers' cows.

Read more on pages 68-73

Arla har en god beskrivelse af selskabets dobbelt-væsentlighedsvurdering, og de områder der er væsentlige for virksomheden at redegøre for.

Arla, Årsrapport 2023, s. 30

ESG Strategi – udvikling i året

SUSTAINABILITY HIGHLIGHTS

Progress on ESG strategy

2023 was the hottest year in recorded history, highlighting the urgency of addressing climate change and the imperative for a green transition in global supply chains. A.P. Moller - Maersk took delivery of the world's first container vessel capable of running on green methanol. This is only the beginning of the journey, however, and transitioning the industry is not something one company can do alone – it is dependent on the right regulatory framework, among others, and the willingness of customers to support decarbonisation.

Sustainable and responsible supply chains are a baseline requirement from customers, investors, employees, regulators and broader society today. In 2023, A.P. Moller - Maersk worked actively and strategically with all aspects of sustainability risks and impacts, as part of its comprehensive ESG strategy. A.P. Moller - Maersk's focus since the launch of this strategy in early 2022 has been on defining the roadmaps and ensuring strong governance to drive meaningful progress on the ESG commitments and to aim for fully integrating those activities across the business and into decision-making.

The ESG strategy is linked to the company's Purpose and Core Values. It is also an integral part of, and prerequisite for, the success of A.P. Moller - Maersk's global integrator strategy, including ambitious and science-based targets to reach net zero emissions by 2040. This is essential to supporting many of A.P. Moller - Maersk's customers' own ambitious decarbonisation targets. In 2023, the company achieved validation of an updated set of climate targets aligned with the Science Based Targets initiative's 1.5-degree pathway and net-zero standard. These will lead to a review and alignment of some of A.P. Moller - Maersk's current targets on decarbonisation. In other ESG areas, targets set for 2023 including for safety and security, business ethics and data ethics, will carry over into 2024 as annual training targets.

Looking ahead, external expectations, regulation and reporting requirements continue evolving, and new ESG regulatory landscapes are taking shape regionally and globally – these will spark increased transparency and enhanced reporting practices which will unfold over the coming years. From 2024 and onwards, the Corporate Sustainability Reporting Directive (CSRD) will require A.P. Moller - Maersk to fully integrate reporting according to European Sustainability Reporting Standards (ESRS) directly in the Annual Report. In 2023, in preparation for these requirements, A.P. Moller - Maersk conducted a double materiality assessment which will guide the 2024 integration of the company's annual and sustainability reports.

A.P. Moller - Maersk ESG strategy

	Strategic targets	Performance 2023	Updates to targets
Environment	We will take leadership in the decarbonisation of logistics		
We will deliver on our customer commitment to decarbonise their supply chains in time and our societal commitment to act and have impact in this decade	**2030:** Aligned with the Science Based Targets initiative's 1.5-degree pathway Industry-leading green customer offerings across the supply chain **2040:** Net zero across the business 100% green solutions to customers	Carbon intensity (Ocean) decreased by 4% compared to 2020 baseline Reduction of emissions (scope 1 and 2) of 13% in Terminals since 2020 Share of Ocean freight transported with green fuels increased to 3%	**2030:** 35% absolute reduction in total scope 1 emissions 100% renewable electricity sourcing 22% absolute reduction in total scope 3 emissions **2040:** 96% absolute reduction in total scope 1 and 2 emissions 90% absolute reduction in total scope 3 emissions
Social	We will ensure that our people thrive at work by providing a safe and inspiring workplace		
We ensure everyone gets home safe by preventing fatal and life-altering incidents	**2023:** 100% of Learning Teams completed following High Potential Incidents Global Leadership (Top 1,200) upskilled in A.P. Moller - Maersk safety and security principles	99% Learning Teams completed following High Potential Incidents 98% leadership trained in A.P. Moller - Maersk safety and security principles	Only the target on Learning Teams will continue in 2024
We create an engaging environment for all colleagues	**2025:** Employee Engagement Survey score in the 75th percentile of global norm	60th percentile	No change to target
We facilitate diversity of thought	**2025:** >40% women in management and leadership >30% diverse nationality (non-OECD) of executives	35 % women in management and leadership 20% diverse nationality (non-OECD) of executives	No change to targets
Governance	We operate based on responsible business practices		
We live our Code of Conduct	**2023:** 100% of employees (in scope) trained in Maersk Code of Conduct	92% of employees (in scope) trained	Target continues for 2024
We protect and treat data with respect	**2023:** 100% of employees (in scope) trained on data ethics	91% of employees (in scope) trained	Target continues for 2024
We procure sustainably	**2024:** 100% of suppliers (in scope) committed to the Supplier Code of Conduct	95% of suppliers (in scope) committed	No change to target

Maersk, Årsrapport 2023, s. 20

Maersk følger op på, hvor selskabet er i forhold til de udmeldte ESG-mål.
Bemærk de strategiske målsætninger og udviklingen i året, samt om selskabet er på rette kurs.

ESG Strategi – udvikling i året

Sustainability performance highlights 2023

We align our business with the core principles of environmental, social and governance responsibilities. In 2023, we progressed in all our sustainability performance indicators except safety. All performance figures include Mining Technologies as of 1 September 2022.

Scope 1 and 2 greenhouse gas emissions[1]

SCIENCE BASED TARGETS

tCO_2e (market-based)

38,022

2.7% improvement

2023	38,022
2022	39,079

Scope 1 and 2 CO_2 emissions fell within our 2023 target. Despite the integration of Mining Technologies in 2023, emissions decreased due to site consolidation and on-going emissions reductions initiatives. This includes scope 2 (market-based) emissions decreasing as renew-able electricity coverage increased from 21% to 26%.

Scope 3: Economic intensity (use of sold products)[2]

SCIENCE BASED TARGETS

tCO_2e/DKKm order intake

5,430

0.6% improvement

2023	5,430
2022	5,461

Scope 3 economic intensity improved from 2022, main-taining the strong reduction shown in the previous year. This is due to the sales split between less emissions-in-tensive products in Mining versus high emissions-inten-sive products in Cement remaining stable. Economic in-tensity decreased by 41.3% from our 2019 base year, placing us significantly ahead of the trajectory to meet our 2030 goal of a 56% reduction.

Water

m^3

167,610

5.9% improvement

2023	167,610
2022	178,064

Water withdrawal was reduced by 5.9% from 2022. However, water withdrawal from water-stressed areas in-creased as our exposure to water stress grew with ac-quired Mining Technologies sites and as other regions experienced high water stress. Expanding on our water reduction initiatives, we will launch a water conservation plan aligned with local and regional regulations in 2024.

Safety (Total recordable injury rate)

Total recordable injury rate/million working hours

2.7

1.2 deterioration

2023	2.7
2022	1.5

Safety performance significantly deteriorated during the year, primarily due to increased frequency of inci-dents in manufacturing sites, organisational changes resulting in loss of knowledge, and greater use of third-party contractors. We remain committed to our Zero Harm safety ambition and are implementing more knowledge-sharing activities and training.

Women managers

%

16.3

2.0%-points improvement

2023	16.3%
2022	14.3%

We achieved our 2023 target and are progressing well towards our 2030 target of 25%. This reflects the suc-cess of our inclusive and focused hiring practices and more women promoted into leadership.

Spend with suppliers with science-based targets

SCIENCE BASED TARGETS

%

12.6

4.9%-points improvement

2023	12.6%
2022	7.7%

We surpassed our 2023 target for spend with suppliers with science-based targets. This was mainly due to more of our larger suppliers committing to the Science Based Targets initiative and reflects our ongoing engagement with suppliers to promote environmentally responsible practices. Our 2025 target is for 30% of our spend to be with suppliers that have set science-based targets.

EU taxonomy - aligned revenue

% of total revenue

6.2

4.8%-points improvement

2023	6.2%
2022	1.4%

The increase in EU taxonomy-aligned revenue is driven b a successful technical screening in compliance with rel vant standards, specifically the completion of a life cy assessment of additional technologies in 2023. We ex aligned revenue to continue to grow as we complete r life cycle assessments of MissionZero products and im prove our ESG standards across the value chain.

1. To align with upcoming CSRD reporting requirements, scope 1 and 2 emissions data in 2022 are updated to reflect our financial control of Mining Technologies. Emissions data from Mining Technologies was disclosed separately in our 2022 Sustainability Report.
2. In 2023 we updated our Scope 3 calculation methodology. The 2022 figure is updated to reflect this change as well as the inclusion of Mining Technologies. See our Sustainability Report for more details.

FLSmidth, Årsrapport 2023, s. 9

FLSmidth har en god beskrivelse af, hvordan sustainability-udviklingen har været i løbet af året, og hvordan dette kan illustreres.

ESG Strategi

Our sustainability strategy

Our purpose

Advance sustainable healthcare to meet people's changing needs

What we strive for to advance sustainable healthcare

Ease critical moments to alleviate the distress and negative impact of critical healthcare moments

Enable equal access to deliver accessible care to diverse populations

Build resilient communities to ensure adaptable and sustainable healthcare for individuals and society

Our sustainability commitments

Enhance healthcare access
- Deliver services to society

Reduce climate impact
- Reduce CO_2
- Submit Science Based Targets

Secure diverse and safe workplace
- Promote employee engagement
- Ensure gender diversity and inclusion
- Improve safety performance

Build trust
- Ensure code of conduct training
- Secure whistle-blower reporting ratio

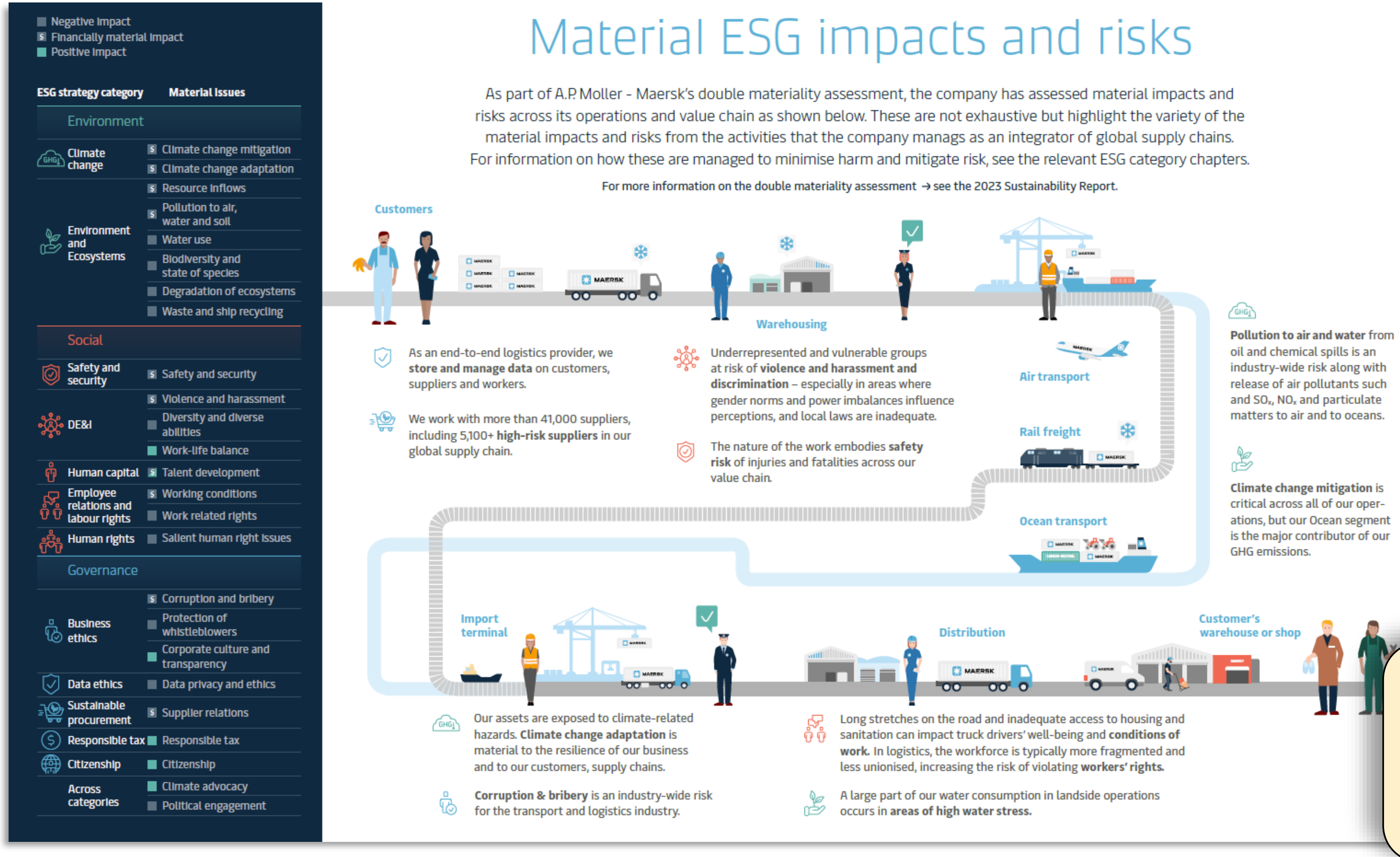
How

Transform systems
Reinvent services
Optimise operations

Falck, Årsrapport 2023, s. 33

Falck viser selskabets bæredygtighedsstrategi, og hvordan denne er forbundet med selskabets formål.

ESG Strategi



Maersk, Årsrapport 2023, s. 21

Maersk har en god illustration af væsentlige ESG-forhold og -risici. Illustrationen gør det let for læseren at få et overblik.

ESG Strategi

Overview of our strategic sustainability focus areas

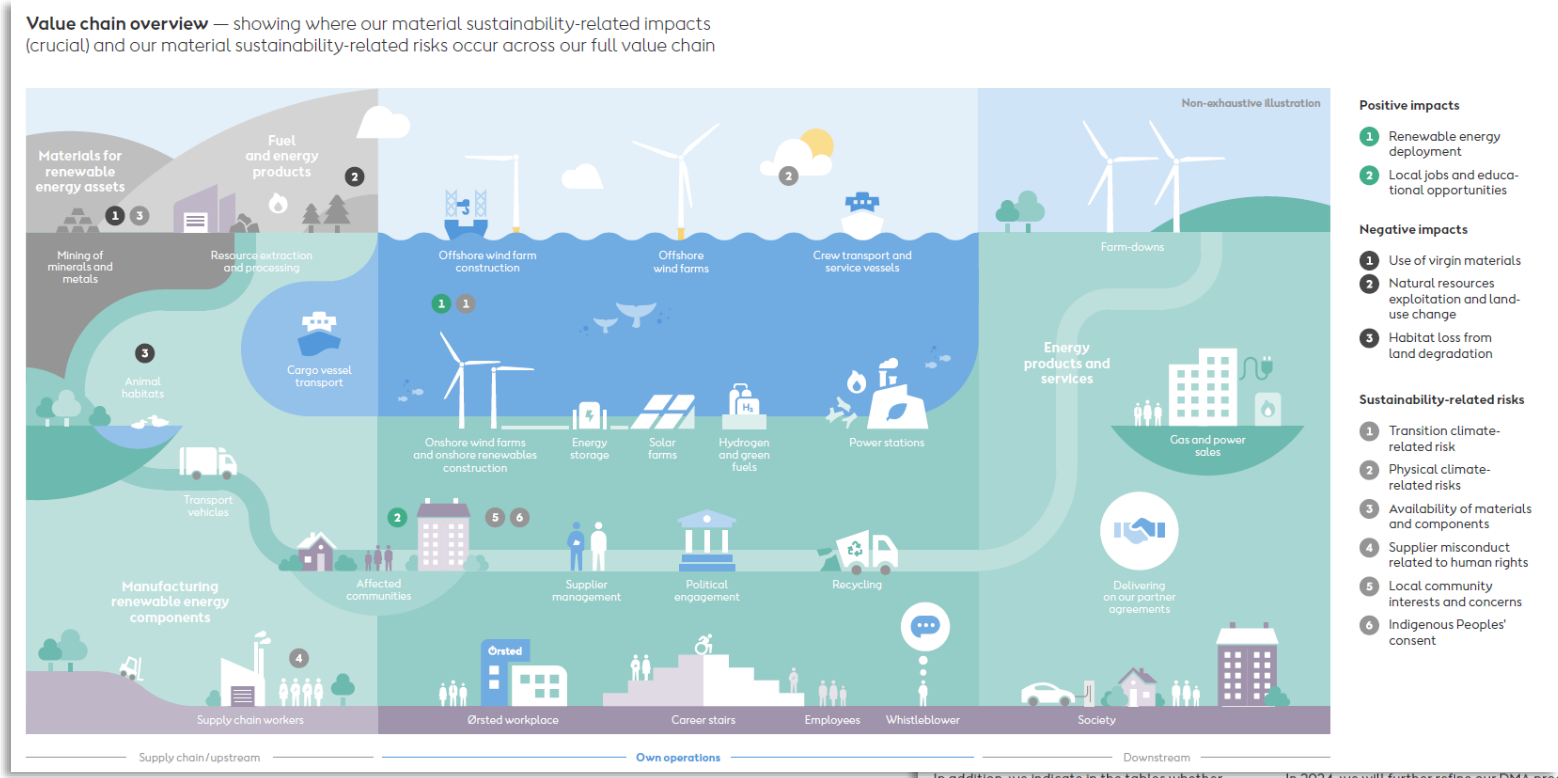
E — ENVIRONMENT		S — SOCIAL	G — GOVERNANCE
Science-aligned climate action	Green energy that revives nature	A green transformation that works for people	Governance that enables the right decisions
APPROACH		APPROACH	APPROACH
We scale our green energy business while delivering science-aligned emissions reductions, thereby enabling our customers to also take climate action	We work to ensure that each of our energy projects contributes positively to a thriving nature	We focus our efforts on making the green energy transition just and inclusive	To deliver on our sustainability goals, we continuously work to integrate sustainability and integrity into processes and decision-making across our organisation
PRIORITIES		PRIORITIES	PRIORITIES
· Scale renewable energy deployment · Decarbonise own operations by 2025 · Decarbonise our supply chains by 2040 · Mobilise sustainable financing	· Deliver net-positive biodiversity impact from new renewable energy projects commissioned from 2030 onwards · Transition to circular resource use · Continue to use 100 % certified sustainable wooden biomass	· Respect human rights and the rights of indigenous peoples · Support equity, diversity, and inclusion in the workplace · Ensure health, safety, and satisfaction of employees · Ensure safety of contractors · Develop skills and talent for the renewable energy sector · Support local communities	· Promote and enable responsible business conduct · Conduct proper due diligence of suppliers and partners · Embed sustainability throughout our business · Advocate and engage for a sustainable industry
READ MORE		READ MORE	READ MORE
EU taxonomy, page 81 ESRS E1 Climate change, page 87	ESRS E4 Biodiversity and ecosystems, page 102 ESRS E5 Resource use and circular economy, page 107	ESRS S1 Own workforce, page 112 ESRS S2 Workers in the value chain, page 120 ESRS S3 Affected communities, page 123	ESRS G1 Business conduct, page 127

Sustainable finance: Note 5.1 'Interest-bearing net debt and FFO' in the financial statements, and our green bond impact report

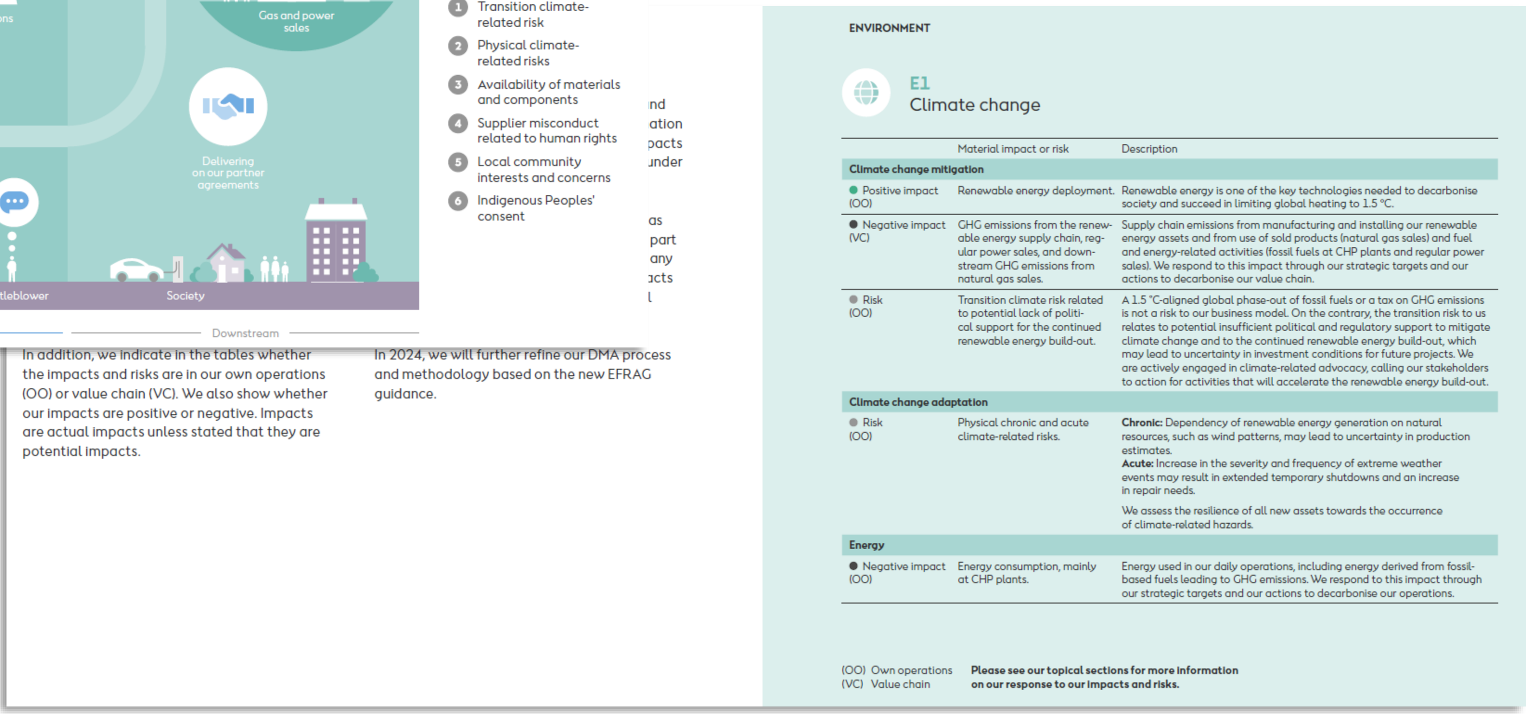
Ørsted, Årsrapport 2023, s. 33

Ørsted giver et godt overblik over selskabets strategiske fokusområder indenfor ESG og valgte mål. Bemærk angivelsen af relevante standarder for de pågældende områder.

Værdikæden og risici



Ørsted har en god beskrivelse af sin værdikæde og hertil tilknyttede risici.



In addition, we indicate in the tables whether the impacts and risks are in our own operations (OO) or value chain (VC). We also show whether our impacts are positive or negative. Impacts are actual impacts unless stated that they are potential impacts.

In 2024, we will further refine our DMA process and methodology based on the new EFRAG guidance.

ENVIRONMENT

E1
Climate change

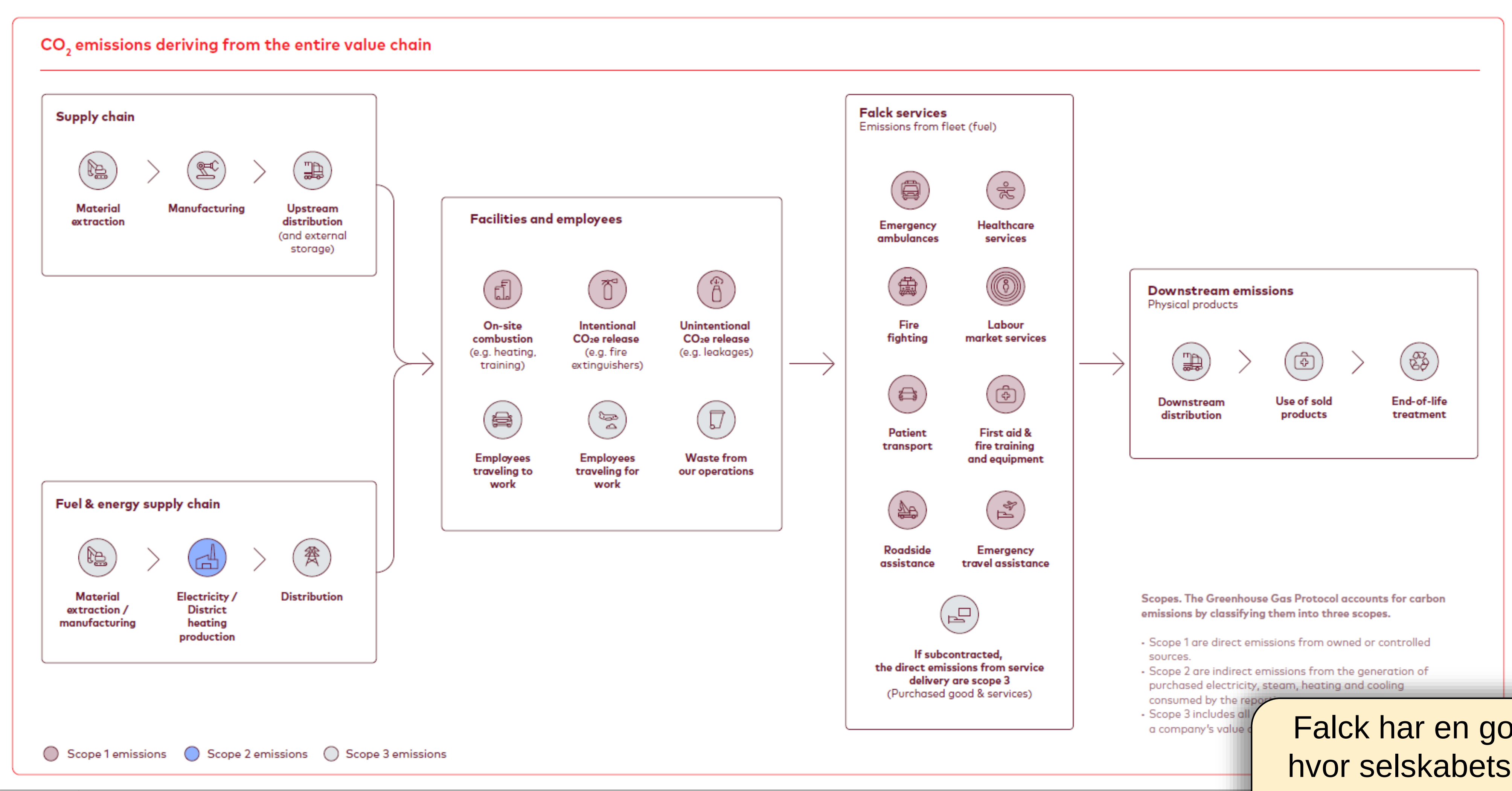
	Material impact or risk	Description
Climate change mitigation		
Positive impact (OO)	Renewable energy deployment.	Renewable energy is one of the key technologies needed to decarbonise society and succeed in limiting global heating to 1.5 °C.
Negative impact (VC)	GHG emissions from the renewable energy supply chain, regular power sales, and downstream GHG emissions from natural gas sales.	Supply chain emissions from manufacturing and installing our renewable energy assets and from use of sold products (natural gas sales) and fuel and energy-related activities (fossil fuels at CHP plants and regular power sales). We respond to this impact through our strategic targets and our actions to decarbonise our value chain.
Risk (OO)	Transition climate risk related to potential lack of political support for the continued renewable energy build-out.	A 1.5 °C-aligned global phase-out of fossil fuels or a tax on GHG emissions is not a risk to our business model. On the contrary, the transition risk to us relates to potential insufficient political and regulatory support to mitigate climate change and to the continued renewable energy build-out, which may lead to uncertainty in investment conditions for future projects. We are actively engaged in climate-related advocacy, calling our stakeholders to action for activities that will accelerate the renewable energy build-out.
Climate change adaptation		
Risk (OO)	Physical chronic and acute climate-related risks.	**Chronic:** Dependency of renewable energy generation on natural resources, such as wind patterns, may lead to uncertainty in production estimates. **Acute:** Increase in the severity and frequency of extreme weather events may result in extended temporary shutdowns and an increase in repair needs. We assess the resilience of all new assets towards the occurrence of climate-related hazards.
Energy		
Negative impact (OO)	Energy consumption, mainly at CHP plants.	Energy used in our daily operations, including energy derived from fossil-based fuels leading to GHG emissions. We respond to this impact through our strategic targets and our actions to decarbonise our operations.

(OO) Own operations
(VC) Value chain

Please see our topical sections for more information on our response to our impacts and risks.

Ørsted, Årsrapport 2023, s. 72--76

Klimaforandring– kilder til udledning af CO2



Falck, Årsrapport 2023, s. 38

Falck har en god illustration af, hvor selskabets CO2-udledning stammer fra, og hvilke services der genererer denne.

Klimaforandring - fordeling af udledning

Environmental topics

We want to be THE PREFERED CHOICE for the future, and it is our ambition to be one of the most sustainable beverage companies globally.

We are in the process of converting our energy consumption to renewable energy in the entire value chain, and we collaborate with our partners and other stakeholders to reduce CO_2 emissions as well as our use of resources by fostering a circular mindset and ensuring biodiversity. All this while contributing to society. We apply a precautionary principle to ensure that factors which may present an environmental or climate risk are monitored, avoided or mitigated.

Royal Unibrew's environmental and climate policy aims to minimize potential impacts on the environment and climate by reducing resource consumption such as energy, water, materials, as well as the associated emissions, to protect biodiversity and ultimately to do no harm. Our environmental policy applies to Royal Unibrew and our suppliers.

We have ambitious environmental and climate targets that are well-integrated in our management processes and systems. Systematic monitoring allows us to make continuous improvements and communicate our performance both internally and externally.

Our overall KPIs for the environment remain unchanged with a maintained focus on climate and circularity but with underlying targets established for water and the interconnection to biodiversity. We have, however, added a SBTi approved 1.5°C target for scope 3 alone, with a 50% reduction target in 2030 compared to 2019.

Royal Unibrew has reviewed the impact materiality in 2023. The material topics and impact assessment are unchanged; however, water stewardship has been assessed as having a higher impact. We have conducted a thorough assessment of the financial

Emissions throughout the life cycle

Proportion of greenhouse gas emissions in each stage of the life cycle of our products.

	19% RAW MATERIALS	5% MALTING	10% BREWERIES	42% PACKAGING	17% DISTRIBUTION	7% REFRIGERATION	TOTAL
2023 Kg CO_2/hl	7.1	2.4	4.1	16.6	6.7	2.8	39.6
2019 Kg CO_2/hl	7.3	2.4	6.8	17.7	5.4*	2.9	42.5
Change since **2019**	-3%	-3%	-40%	-6%	24%	-5%	-7%

Royal Unibrew, Årsrapport 2023, s. 77

Royal Unibrew har en god illustration af, hvilke dele af selskabets produktion, der er påvirket af CO2-udledninger, og hvordan udviklingen har været i forhold til selskabets baseline (2019).

ESG data og regnskabspraksis

ESG data and accounting policies

Nasdaq ESG indicator	Environmental	Unit	2023*	2022**	2021***	2020	2019****
	CO_2e emissions						
E1.1	Scope 1 emissions (CO_2e)	1,000 tonnes	2,566	2,697	2,544	2,014	2,253
E1.2	Scope 2 emissions location based (CO_2e)	1,000 tonnes	12.1	7.9	6.9	6.0	7.3
E1.2	Scope 2 emissions market based (CO_2e)	1,000 tonnes	11.8	14.2	-	-	-
E1.3	Scope 3 emissions (CO_2e)	1,000 tonnes	1,055	1,203	909	-	-
	Total CO_2e emissions (scope 1, 2 - location based - and 3)	1,000 Tonnes	3,633	3,908	3,460	2,020	2,260
	Other emissions						
	Nitrogen Oxides (NOx)	1,000 tonnes	52.1	55.5	-		
	Sulphur Dioxides (SOx)	1,000 Tonnes	4.6	5.5	-		
	Particulate Matter (PM10)	1,000 Tonnes	2.9	3.2			
	Energy consumption						
E3.1	Marine fuel	Tonnes	751,178	818,911	771,738	619,86	
E3.1	Diesel	1,000 litre	82,910	48,866	25,447	24,76	
E3.1	Biofuels (HVO & B100)	1,000 litre	1,300	3,288	1,236	1,15	
E3.1	Electricity	MWh	56,270	36,091	31,099	36,68	
E3.1 , E5	Electricity generated	MWh	1,262	1,562	-		
E3.1	Total energy consumption	1,000 TJ	34.2	36.0	33.9	26	
	Energy efficiency						
E2.1	Emissions per GT mile - Own fleet (CO_2)	gCO_2	12.1	12.5	12.8	13	
E2.1	Emissions per GT mile - Route network (CO_2)	gCO_2	12.3	13.0	13.5	13	
E2.1	CO_2 intensity	kg CO_2/ MDKK	94.4	102.4	148.0	144	
E4	Electricity and heating consumption per land-based FTE	mWh	6.0	6.3	7.0	6	
	Other environmental data						
	Spills (>1 barrel)	Number	0	0	0		
E6.1	Water	m^3	256,169	248,998	-		
E6.2	Water - recycled	m^3	19,708	27,046	-		
	Waste	Tonnes	5,724	3,408	-		
	Waste - recycled	Tonnes	4,323	2,524	-		

* 2023 ESG data excludes Estron Group (acquired September 2023

** 2022 ESG data excludes the acquisition of Lucey Transport Logistic.

*** 2021 ESG data excludes the acquisition HSF Logistics Group.

**** 2019 ESG data excludes the acquisition Un Ro-Ro.

\- Data not available

Reporting framework

DFDS' ESG reporting has been prepared in accordance with the Danish Financial Statements Act, sections 99a, 99b, and 107d. Other ESG frameworks and best practices have been applied to the reporting:

- The ESG Statement has been mapped in accordance with NASDAQ ESG indicators.

protocol. Some locations are leased with "all inclusive" on utilities, which means that activity-based data is not always available

Health & Safety monitoring and LTIF-reporting covers DFDS employees on land, and all crew working on the vessels. Fatalities are registered for all staff and third-party operators (contractors) working on DFDS premises.

DFDS har et godt ksempel på, hvordan ESG-data kan præsenteres – og hvordan regnskabspraksis kan beskrives.

Nasdaq ESG indicator	Social	Unit	2023*	2022**	2021***	2020	2019****
	Wellbeing						
	Employees engagement - score		7.7	7.7	-	-	-
	Employees engagement - Participation rate	%	67	69	-	-	-
	Attrition (Landbased)	%	16.5	18.2	-	-	-
	Representation of women						
S4.1	Total workforce	%	23	24	24	23	25
S4.1	- Non-office based	%	11	12	-	-	-
S4.1	- Office based	%	44	43	-	-	-
S4.3	Senior management	%	18	16	17	16	19
S4.2	Managers	%	18	16	14	13	18
	Health & Safety						
S7	Lost-time injury frequency (LTIF) /Sea	Incidents/mil. hours	3.8	4.5	4.3	4.1	4.5
S7	Lost-time injury frequency (LTIF)/Land	Incidents/mil. hours	8.1	7.9	7.4	5.9	6.7
	Fatalities - Colleagues	Fatalities	0	1	1	0	0
	Fatalities - Contractors	Fatalities	0	0	0	2	1

* 2023 ESG data excludes Estron Group (acquired September 2023

** 2022 ESG data excludes the acquisition of Lucey Transport Logistic.

*** 2021 ESG data excludes the acquisition HSF Logistics Group.

**** 2019 ESG data excludes the acquisition Un Ro-Ro.

\- Data not available

Nasdaq ESG indicator	Governance	Unit	2023*	2022**	2021***	2020	2019****
G1.1	Board representation of women (AGM elected members)	%	33	33	33	33	33
G2.2	Independent directors (AGM elected members)	%	83	83	83	83	83
	Board nationality - non Danish (AGM elected members)	%	33	33	17	17	17
	Attendance at board meetings (all board members)	%	99	99	100	96	94
S1	CEO Pay ratio	Ratio	39	37	35	27	29
	Reported whistleblower cases	Cases	51	33	29	24	18

§ ESG definitions and accounting policies

Environment

CO_2e emissions
Scope 1 emissions (CO_2e): All direct emission sources where DFDS has operational control as defined by the Green House Gas Protocol. This includes all use of fossil fuels for stationary combustion or transportation in owned, leased, or rented assets. It also includes process emissions.

Scope 2 emissions – location based (CO_2e): All indirect emissions related to purchased energy; electricity or heating/cooling where DFDS has operational control as defined by the Greenhouse Gas Protocol – calculated based on the emission intensity of the local grid area where the electricity usage occurs.

Scope 2 emissions – market based (CO_2e): All indirect emissions related to purchased energy; electricity or heating/cooling where DFDS has operational control as defined by the Greenhouse Gas Protocol – calculated based on electricity consumption including contractual purchases of renewable energy.

Scope 3 emissions (CO_2e): Emissions related to procured goods and services (category 1), capital goods (category 2), fuel- and energy-related emissions (category 3), upstream transportation and distribution (category 4), and business travel (category 6). The emission categories are selected based on a materiality assessment of all 15 categories within GHG accounting standard for scope 3. Scope 3 emissions are based on spend data and calculated using AI software from an external provider, except for fuel, for which emissions are calculated based on actual consumption.

Total CO_2e emissions: Complete GHG inventory – includes both scope 1, scope 2, and scope 3.

Energy consumption
Marine fuel: Total consumption of heavy fuel oil (HFO), light fuel oil (LFO), and marine gas oil (MGO) per nautical mile for ferries in operation.

Diesel: Total consumption of diesel for trucks, terminal equipment, company cars, and other vehicles.

Biofuels (HVO & B100): Total consumption of biofuels for trucks, terminal equipment, and vessels.

Electricity: Total consumption of electricity in locations where DFDS has financial control of the utility. Shore power is included in the total.

Total energy consumption: Energy consumed from scope 1 and 2 energy sources. Includes both land-based energy consumption and vessels' energy consumption.

Energy efficiency
CO_2 emissions per GT mile (Own fleet): Emissions measured as gCO_2 per gross tonnage nautical mile for owned ferries in operation.

CO_2 emissions per GT mile (Route network): Emissions measured as gCO_2 per gross tonnage nautical mile for ferries operating the route network.

CO_2e intensity: Total CO_2 emissions (scope 1+2) in kilogram per MDKK of revenue generated.

Electricity & heating consumption per landbased FTE: Indirect energy consumption (scope 2) in operational activities for offices, warehouses, and terminals, divided by average FTEs on land.

DFDS, Årsrapport 2023, s. 77-78

3

Finansielle noter

Nedskrivningstest

Note 3.2

Impairment tests

Comments

Goodwill

The impairment test for 2023 did not result in recognition of any impairment losses on goodwill. The impairment test for 2022 identified a need for impairment of goodwill of DKK 174 million related to Ambulance US. During 2023, both revenue and earnings for Ambulance US have developed positively.

Based on sensitivity analyses related to the impairment test for 2023, it is Management's opinion, that no probable change in any key assumptions would result in impairment losses.

Falck's cash-generating units (CGUs)

Impairment tests are carried out per business segment which is the lowest level of cash-generating units (CGUs) to which the carrying amount of intangibles, i.e. goodwill and customer contracts, can be allocated and monitored with any reasonable certainty.

Impairment tests are carried out on the business segments Ambulance Europe, Ambulance US, Fire services, Employee and Labour Market services, Consumer and Technical services and Community Health services.

Goodwill and earnings related to MedConnect A/S acquired in October 2023 are not included in the impairment test for 2023. From 2024, the business will be included in the impairment test for Employee Labour Market services.

Impairment test of the Falck brand

The carrying amount of the Falck brand is tested at Group level based on Group-wide cash flows (aggregate cash flows determined for each CGU) less the total carrying amount of the goodwill and other non-current assets. The impairment test shows significant headroom from comparing the value in use to the carrying amount of all assets in the Falck Group.

Key assumptions in the impairment test

Goodwill is tested for impairment at least once a year, and more frequently if there are indications of impairment. The recoverable amounts for the CGUs are determined based on the value-in-use.

In the impairment tests, the discounted values of the future net cash flows of the CGUs value-in-use are compared with their carrying amounts. The value-in-use is calculated using certain key assumptions for the expected future cash flows and applied discount factor.

The cash flow projections are based on financial budgets and business plans approved by Management. In nature, these projections are subject to judgement and estimates that are uncertain, though based on experience. In calculating the present value, discount rates are applied using WACC, which includes estimates and external sources.

The value-in-use calculation comprises of the following key assumptions:

- Revenue growth in the forecast period
- EBITA margin
- Discount rates
- Growth rate in terminal period
- Net working capital

Revenue growth

Revenue growth projections in the financial forecast for 2024-2028 are estimated based on current operations and the expected market development for the individual CGUs.

For Ambulance Europe, a decrease in revenue is expected based on the current contract portfolio in the Swedish market, but growth is expected from other geographical areas and from pursuing new business opportunities.

For Ambulance US, revenue growth is expected due to change in contract models and extension of contracts.

Employee and Labour Market services are expecting an increase in the revenue through organic growth and launch of new products from 2024 to 2028.

Consumer and Technical services are expecting an increase in revenue in the forecast period from new services and organic growth.

Community Health services expects revenue will grow from increased number of subscribers in the forecasting period.

Fire Services also expects overall growt
forecasting period.

EBITA margin and net working capita

When estimating the CGUs EBITA mar
financial forecast for 2024-2028, past e
are taken into consideration.

The EBITA margin in the forecasting pe
Ambulance Europe is expected to grad
during the forecast period.

The EBITA margin in Ambulance US is s
impacted by labour market conditions,
expected to be relatively stable in the fo
period due to revenue cycle management a
operational efficiency initiatives.

The EBITA margin for Consumer and Technical services is also expected to be stable in the forecasting period.

Employee and Labor Market services, Community Health services and Fire services expect improvement in the EBITA margin during the forecast period due to continuous operational efficiency improvements.

Net working capital is based on historical experience for each CGU and thus increases on a linear basis as the level of activity increases.

Discount rates and terminal growth

The discount rates for 2023 impairment testing purposes are based on calculation of weighted average cost of capital (WACC).

ımount		Forecasting period		Terminal period		Applied discount rate	
ımer ıacts	Total carrying amount	Total growth (avg.)	Margin (avg.)	Growth	EBITA margin	After tax	Pre-tax
-	480	2.4%	2.8%	2.0%	4.3%	7.2%	8.9%
-	363	1.5%	7.4%	2.1%	8.8%	8.5%	10.8%
-	570	2.5%	5.9%	2.0%	7.1%	7.7%	9.4%
131	1,131	11.0%	5.2%	2.0%	6.7%	7.3%	8.6%
-	2,654	6.6%	19.6%	2.0%	21.7%	7.1%	8.3%
-	637	12.3%	18.4%	3.5%	18.0%	11.9%	15.7%
131	**5,835**						

ıss segments. Therefore, the carrying amounts and the key assumptions are not directly comparable with 2022.

	ımount			Forecasting period		Terminal period		Applied discount rate	
2022 DKK million	Goodwill	Customer contracts	Total carrying amount	Total growth (avg.)	Margin (avg.)	Growth	EBITA margin	After tax	Pre-tax
Ambulance Europe	414	-	414	(2.0%)	2.9%	2.0%	4.2%	7.9%	9.4%
Ambulance US	378	-	378	(9.4%)	3.6%	2.0%	3.5%	8.9%	11.9%
Fire services	568	-	568	4.9%	7.2%	2.0%	8.5%	8.6%	10.6%
Employee and Labour Market services	954	191	1,145	6.3%	5.9%	2.0%	7.0%	7.9%	9.4%
Consumer and Technical services	2,556	-	2,556	5.0%	24.7%	2.0%	27.7%	7.9%	9.4%
Community Health services	570	-	570	11.1%	17.6%	3.4%	18.3%	14.6%	19.4%
Portfolio business	163	-	163	2.6%	15.2%	2.0%	15.7%	8.3%	10.1%
Total	**5,603**	**191**	**5,794**						

Falck har et godt eksempel på, hvordan oplysninger ved en nedskrivningstest kan gives på en let og overskuelig måde.
Bemærk, at der gives en god beskrivelse af de væsentligste faktorer, som påvirker pengestrømmene, der indgår i nedskrivningstesten.

Falck, Årsrapport 2023, s. 93

Nedskrivningstest

3.2.2 Goodwill and customer contracts

The carrying amounts of intangibles for CGUs representing more than 5% of intangibles are disclosed in the table to the right together with a sensitivity analysis on the key assumptions in the impairment testing.

Sensitivity analysis

The allowed change represents the percentage points by which the specific key assumption can change, all other things being equal, before the CGU's recoverable amount equals its carrying amount.

3.2.3 Cash-generating units (CGUs)

Consistent with the Group's management and reporting structure, the lowest level of CGUs is the individual countries, as cash inflows are generated largely independent of cash inflows in other ISS countries (the majority of our contract portfolio is locally based with no cross-border activities). Accordingly, impairment tests are carried out per country, and intangibles (i.e. goodwill and customer contracts) are allocated to these.

Management of certain countries has been combined to take advantage of similarities in terms of markets, shared customers and cost synergies. In such exceptional cases, the countries are regarded as one CGU when performing the impairment test.

	Carrying amount			Forecasting period: Growth		Forecasting period: Margin [1]		Terminal period: Growth		Terminal period: Margin [2]		Discount rate		
(DKKm)	Goodwill	Customer contracts	Total	Avg.	Allowed decrease	Avg.	Allowed decrease	Rate	Allowed decrease	Rate	Allowed decrease	Net of tax	Allowed increase	Pre-tax
2023														
UK & Ireland	2,617	88	2,705	3.0%	>3.0%	5.4%	>5.4%	2.5%	>2.5%	6.0%	3.5%	10.4%	6.5%	13.7%
US & Canada	2,125	134	2,259	4.3%	>4.3%	6.0%	>6.0%	3.0%	>3.0%	6.0%	3.4%	10.9%	7.1%	14.1%
Finland	2,102	-	2,102	2.6%	>2.6%	6.2%	>6.2%	2.5%	2.5%	6.2%	1.8%	8.6%	1.9%	10.4%
Switzerland	1,708	156	1,864	1.9%	>1.9%	7.8%	>7.8%	2.0%	>2.0%	7.8%	7.4%	6.9%	>6.9%	8.1%
Denmark	1,620	-	1,620	2.1%	>2.1%	5.3%	>5.3%	2.0%	>2.0%	6.0%	2.0%	9.3%	2.6%	11.6%
Belgium & Lux.	1,322	-	1,322	2.9%	>2.9%	6.5%	>6.5%	2.5%	>2.5%	6.5%	4.0%	9.2%	6.5%	11.8%
Spain	1,157	132	1,289	4.5%	>4.5%	6.4%	>6.4%	2.5%	>2.5%	6.5%	4.6%	9.0%	8.7%	11.5%
Australia & NZ	1,283	-	1,283	2.0%	>2.0%	7.5%	>7.5%	3.0%	>3.0%	7.5%	7.5%	9.7%	>9.7%	13.3%
Türkiye [2]	857	417	1,274	31.7%	11.5%	7.8%	6.9%	10.0%	8.4%	8.0%	3.6%	36.2%	5.3%	43.7%
Norway	1,151	-	1,151	3.1%	>3.1%	7.9%	>7.9%	3.0%	>3.0%	7.9%	>7.9%	9.2%	>9.2%	11.2%
Other	3,754	7	3,761	-	-	-	-	-	-	-	-	-	-	-
Total	**19,696**	**934**	**20,630**											
2022														
UK & Ireland	2,562	99	2,661	4.8%	>4.8%	5.1%	>5.1%	3.0%	>3.0%	6.0%	4.1%	10.2%	8.7%	12.9%
US & Canada	2,197	155	2,352	6.1%	>6.1%	5.8%	>5.8%	3.0%	>3.0%	6.0%	2.7%	10.7%	4.8%	13.9%
Finland	2,098	-	2,098	1.9%	>1.9%	6.2%	5.3%	2.5%	2.5%	6.2%	1.8%	8.6%	1.9%	10.5%
Switzerland	1,598	157	1,755	2.3%	>2.3%	7.5%	>7.5%	2.0%	>2.0%	7.5%	6.9%	7.0%	>7.0%	8.3%
Denmark	1,620	-	1,620	1.6%	>1.6%	6.0%	>6.0%	2.5%	>2.5%	6.5%	2.3%	8.7%	2.6%	10.8%
Australia & NZ	1,327	2	1,329	2.8%	>2.8%	5.6%	>5.6%	2.5%	>2.5%	5.6%	3.7%	9.9%	9.6%	14.1%
Belgium & Lux.	1,319	-	1,319	2.5%	>2.5%	6.2%	>6.2%	2.5%	>2.5%	6.2%	2.5%	9.0%	3.3%	11.6%
Türkiye	848	434	1,282	36.0%	17.6%	8.4%	>8.4%	10.0%	>10.0%	8.0%	5.4%	21.9%	10.7%	27.3%
Norway	1,228	-	1,228	2.8%	>2.8%	7.8%	>7.8%	3.0%	>3.0%	7.8%	>7.8%	9.6%	>9.6%	11.8%
Spain	938	1	939	4.4%	>4.4%	6.3%	>6.3%	2.5%	>2.5%	6.5%	4.4%	9.0%	8.0%	11.5%
France [3]	936	-	936	1.8%	1.8%	0.2%	1.2%	2.5%	0.7%	5.0%	0.4%	9.4%	0.6%	11.4%
Other	3,779	9	3,788	-	-	-	-	-	-	-	-	-	-	-
Total	**20,450**	**857**	**21,307**											

1) Excluding allocated corporate costs.
2) Discount rate applied in the terminal period was 20.5%.
3) In June 2023, goodwill in France was fully impaired and the entity was subsequently reclassified as held for sale and discontinued operations.

ISS har et godt eksempel på, hvordan oplysninger ved en nedskrivningstest kan gives på en overskuelig måde. Beskrivelse af de væsentligste faktorer, der påvirker pengestrømmene, er her givet på en anden måde end i det foregående eksempel.

a
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ortfolio to pass on price increases to
ners.

period
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eflect management's long-term
ns for the individual country. Revenue
lects inflation and GDP growth and
ned based on input from external
e IMF's "World Economic Outlook".
margin reflects the expected nor-
rnings level in the long term.

e costs
costs for the services performed by
s head office functions for the benefit
Is are allocated to the individual CGUs
into account in the calculation of the
e amount.

the expected impacts from the OneISS strategic priorities, especially around continued key account focus, investments in technology and the global operating model. Where relevant, initiated restructurings and other improvement initiatives, have also been taken into consideration when estimating the expected future performance and cash flows. This includes the impacts of the strategic review announced in November 2023.

Management also assessed the impact from macroeconomic developments, which in 2023 primarily related to increased inflation rates. During the year, the Group demonstrated its continued ability to manage and mitigate

3.2.5 The ISS brand

The carrying amount of brands relates to the ISS brand and was DKK 1,589 million at 31 December 2023 (2022: DKK 1,589 million). In 2023, no impairment of the ISS brand was identified.

No sensitivity is shown for the ISS brand, as the group-wide cash flows adjusted for the Group's total goodwill and other non-current assets significantly exceed the carrying amount. This is additionally supported by ISS's market capitalisation at 31 December 2023 of approximately DKK 24 billion exceeding the carrying amount of equity, which amounted to DKK 11 billion.

assumptions [1]	
Revenue growth	*Year 1* • Financial forecasts as approved by management *Forecasting period (year 2-5)* • Based on expected market development, including maturity and inflation • Impact from local and Group initiatives are considered, including key account focus *Terminal period* • Long-term expectations based on external sources such as IMF "World Economic Outlook", OECD, etc. • Not exceeding expected long-term average for the country, including inflation
Operating margin	*Year 1* • Financial forecasts as approved by management *Forecasting period (year 2-5)* • Impact from local and Group initiatives are considered, including key account focus and investments in technology and the global operating model • Restructurings, including the strategic review in Q4 2023, and local improvement initiatives are considered *Terminal period* • Reflects the expected normalised earnings level in the long term
Discount rates (net of tax)	• Risk-free interest rate based on 10-year government bonds (country-specific), except that for Türkiye a normalised interest rate is applied in the terminal period • Premium added to adjust for the inconsistency of applying government bonds with a short-term maturity when discounting cash flows with infinite maturity • Country specific estimation risk premium added (to reflect possible variations in amounts/timing of the projected cash flows) • Equity risk premium: 6.0% (2022: 6.0%)[2] • Debt/equity target ratio (market values): 25/75 (2022: 25/75)

1) The key assumptions applied are used for accounting purposes and should not be considered a forward-looking statement within the meaning of the US Private Securities Litigation Act of 1995 and similar laws in other countries regarding expectations to the future development.
2) For Türkiye a country specific risk premium of 9.0% is added (2022: 6.0%).

ISS, Årsrapport 2023, s. 76

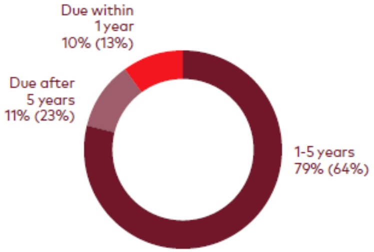
Note over lån

Note 5.2

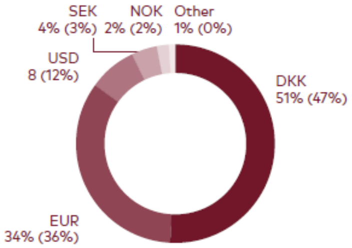
Loans

DKK million	2023	2022
Non-current liabilities		
Syndicated loan	2,298	1,935
Mortgage loans	336	348
Lease liabilities	717	659
Other non-current loans	1	3
Total	**3,352**	**2,945**
Current liabilities		
Mortgage loans	10	10
Lease liabilities	344	280
Other current loans	3	159
Total	**357**	**449**
Total loans	**3,709**	**3,394**
Interest reset periods		
Within 3 months	1,403	2,104
Between 3 and 12 months	1,434	388
After 12 months	872	902
Total	**3,709**	**3,394**

Breakdown by maturity
2023 (2022)



Breakdown by currency
2023 (2022)



Comments
Falck's primary debt financing is a syndicated Revolving Credit Facility of EUR 350 million (DKK 2,610 million) expiring January 2029. The syndicated bank loan facility is linked to three ESG KPIs; CO2 emissions, employee engagement and Lost Time Injury Rate (see ESG key figures).

Accounting policies
Loans
Debt to credit institutions, etc., is recognised at the time of obtaining the loan at fair value less transaction costs. In subsequent periods, financial liabilities are measured at amortised cost.

Lease liabilities
Falck recognises lease liabilities measured at the present value of the lease term payments:

- Fixed pay
- Variable p
- The exercis certain to
- Payments extension exercised
- Penalty p options re

Falck har et god eksempel på, hvordan noten over lån kan illustreres. Særlig interessant er fordelingen af lån på valuta og oplysningen om tidspunktet for reset-tidspunkt af de variable renter. Bemærk, at disse oplysninger er gode, men de erstatter ikke den traditionelle forfaldsprofil.

Falck, Årsrapport 2023, s. 109

Væsentlige estimater og antagelser

Note 2 Significant accounting estimates and judgments

In connection with the preparation of the Parent Company's annual report and consolidated financial statements, management makes estimates and judgments as to how recognition and measurement of revenue, assets and liabilities should take place based on the accounting policies applied.

When determining the possible impact from climate risks on the financial reporting, management has assessed that the effect of climate related risks do not significantly impact estimates and assumptions, nor have any significant accounting impact. Included in the budgets and strategic forecasts for 2024–2028 applied for impairment testing are dedicated capex for solar cells, heat pumps and bio-based or electric boilers which supports our plans to be 100% emission free by the end of 2025 for scope 1 and 2. Furthermore, in these plans it is assumed that imposed sugar taxes can be countered by sales price increases, and/or by increasing focus on no/low products, i.e., behavior shift. As for the potential carbon emission taxes, we do not expect any significant impact due to the dedicated capex.

Judgments as an element in material accounting policies

The calculation of carrying amounts of certain assets and liabilities requires judgment as to how assets and liabilities should be classified in the financial statements, and how future events will affect the value of these assets and liabilities at the balance sheet date. In connection with the financial reporting for 2023, the judgments presented in the list to the right have been considered material affecting the related items as described in relevant notes.

Critical accounting estimates

Management's estimates are based on assumptions which management considers reasonable but which are inherently uncertain and unpredictable. In connection with the financial reporting for 2023, the following critical estimates have been made as described in the notes, see list to the right.

Accounting policies, judgments as an element in material accounting policies as well as critical accounting estimates are described in the notes.

Note		Significant accounting estimate and judgments	Impact of estimates and judgments
4	Derivative financial instruments		
5	Segment reporting and revenue	Aggregation of similar segments	**
6	Staff expenses		
7	Expenses broken down by nature		
8	Financial income		
9	Financial expenses		
10	Tax on profit for the year		
11	Intangible assets	Key assumptions in impairment test	***
12	Property, plant and equipment		
13	Investments in associates		
14	Other fixed asset investments		
15	Inventories		
16	Receivables		
17	Equity		
18	Deferred tax	Recovery of deferred tax assets	**
19	Other current payables		
20	Debts		
21	Cash flow statement		
22	Contingent liabilities and securities		
23	Related parties		
24	Purchase Price Allocation (PPA)	Purchase price allocation	***
25	Events after the reporting period		

* Low ** Medium *** High

Legends

- Material accounting policies.
- Judgments as an element in material accounting p
- Critical accounting estimates.

Royal Unibrew er et godt eksempel på, hvordan noteoversigten kan vise et overblik over de noter, der indeholder væsentlige regnskabsmæssige skøn og vurderinger. Bemærk, at effekten af det regnskabsmæssige skøn eller vurdering også er anført.

Royal Unibrew, Årsrapport 2023, s. 124

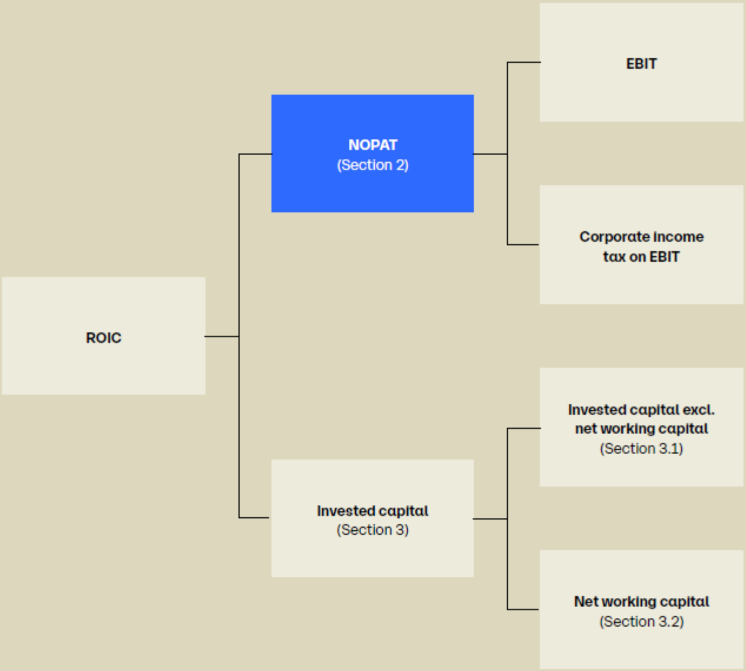
Præsentation af noter og overblik

2. Net Operating Profit After Tax (NOPAT)

Return on invested capital (ROIC) is a strategic key ratio to DFDS when measuring the financial performance of our business. DFDS' return target goal is a ROIC of around 10% by the end of 2026.

This section provides the notes of the main components that forms the basis of Net operating profit after tax (NOPAT) which is a measure of profit that excludes the costs and tax benefit of debt financing by measuring the earnings before interest and taxes (EBIT) adjusted for corporate income tax on EBIT.

Together with invested capital, NOPAT forms the basis of the ROIC calculation. Reference is made to section 3.



DKK million	Note	2023	2022
Revenue	2.1, 2.2	27,304	26,873
Costs:			
Ferry and other ship operation and maintenance	2.3	-5,485	-6,426
Port terminal operations		-3,264	-3,090
Transport and warehouse solutions		-6,743	-6,657
Employee costs	2.4	-5,572	-4,726
Cost of sales, general and administration		-1,206	-1,000
Operating profit before depreciation (EBITDA)		**5,034**	**4,974**
Share of profit/loss of associates and joint ventures		-26	-14
Profit on disposal of non-current assets, net		111	14
Depreciation and impairment on tangibles and right-of-use assets		-2,615	-2,371
Operating profit before amortisation (EBITA)		**2,504**	**2,603**
Amortisation and impairment losses, intangibles	2.5	-178	-135
Operating profit (EBIT)		**2,326**	**2,468**
Corporate income tax on EBIT [1]		-148	-162
Net Operating Profit After Tax (NOPAT)		**2,178**	**2,306**
Net Operating Profit After Tax (NOPAT) before acquisition intangibles		**2,356**	**2,393**
Return on invested capital (ROIC)		**7.6%**	**8.7%**
Return on invested capital (ROIC) before acquisition intangibles		**10.4%**	**11.7%**

1 Corporate income tax is calculated for each entity within the Group following the tax legislation and current tax rate in each tax jurisdiction adjusted by the tax effect from financial items. The amounts per entity are then consolidated.

DFDS, Årsrapport 2023, s. 988

DFDS har et godt eksempel på, hvordan den indledende side i en ny notesektion kan give et overblik over, hvad notesektionen indeholder.