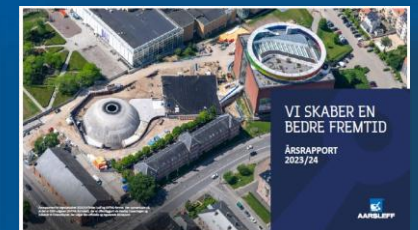
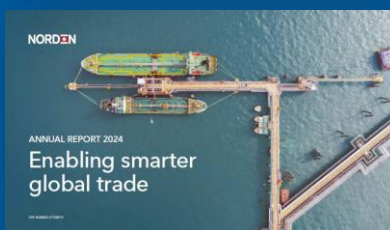
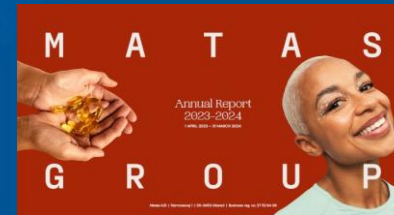
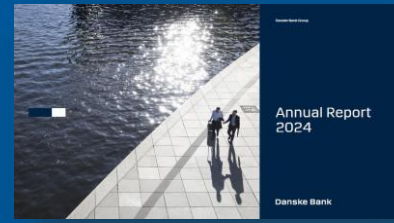


# Guide 2025 Corporate reporting

**CORPORATE  
RELATIONS**



This is a sample of the around 50 Danish annual reports which have been analysed doing this report.

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- Ten guidelines for corporate reporting..... 7
- EU best practice examples ..... 28
- Tools for reporting..... 33
- CSRD and more in brief ..... 37

# Corporate Relations in brief

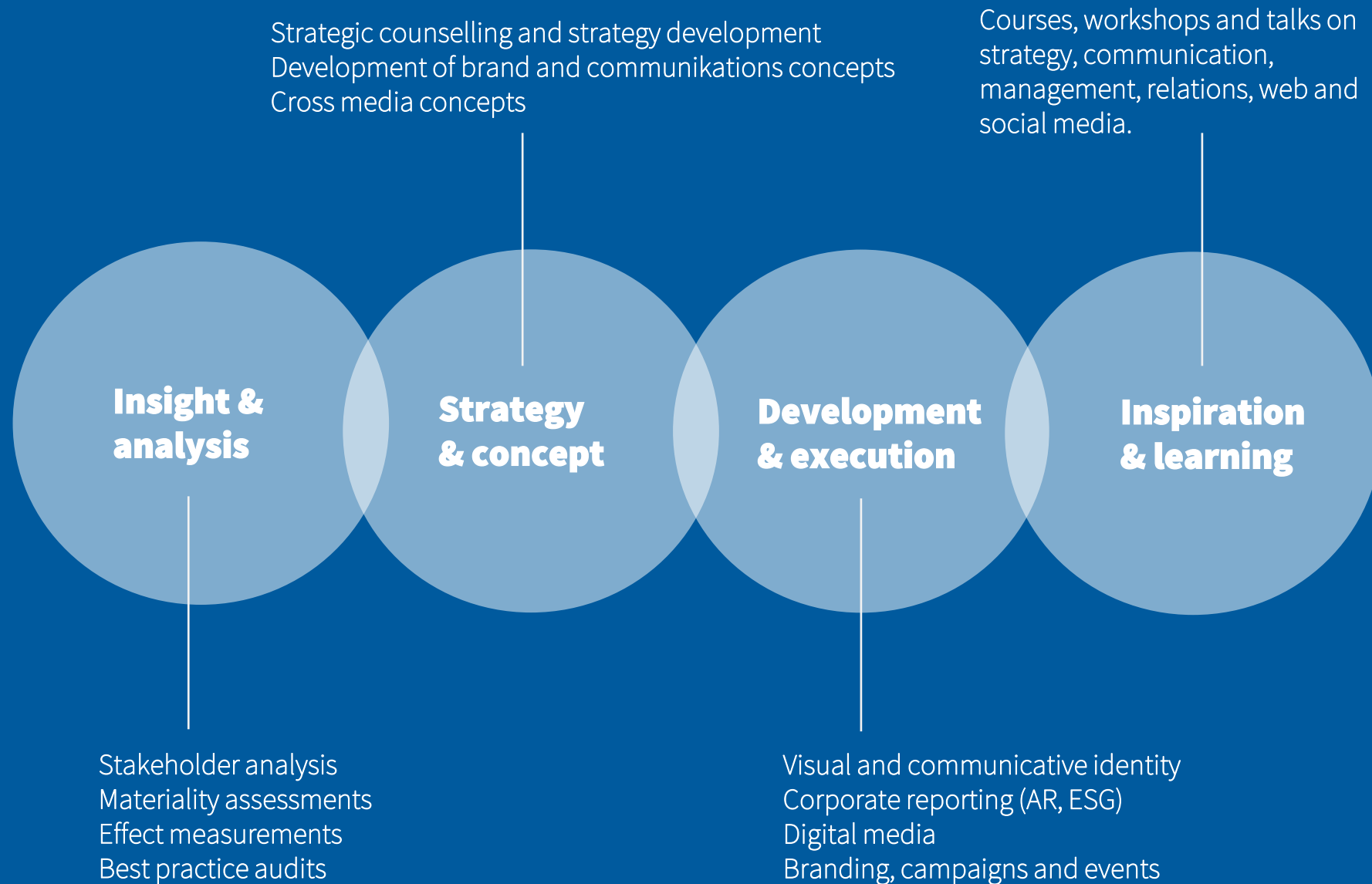
## Our purpose

**Corporate Relations assist companies build trust, reputation and brand. This is done through insightful and strategic communication that develop and maintain sustainable and value-based stakeholder relations.**

## Our facts

- **Founded in 2015 by CEO and advisor Lars Sandstrøm, based in Copenhagen.**
- **Corporate Relations have had approx. 50 clients from 2015-2025.**
- **Founder has 30 years of experience as a communications and management advisor.**
- **Partnering with agencies, designers, developers and advisors.**
- **Corporate relations does analysis, counselling, education, project management, content, design and development.**
- **Member of K1 and Danish Investor Relations Association.**

# Our offering







## Letter from the advisor

The largest Danish companies have submitted their first annual report fully complying with the Corporate Sustainability Reporting Directive. These reports are quite comprehensive, data-driven and technical when it comes to the form and content of the integrated sustainability statement.

My assessment of around 50 Danish large (primarily listed) companies' annual report is clear: They are playing by the book and have launched reports that are very true to the prescription defined by the European Sustainability Reporting Standards (ESRS). Danish companies are best-in-class – at least when it comes to compliance.

However, when it comes to sustainability there is potentially a big difference between reporting for compliance and communicating in a meaningful way - and even between being compliant and conducting real, impactful and business-oriented action.

One could fear that time and resources have been spent on administrative burdens and less on pursuing business opportunities related to the implementation of innovative and sustainable solutions. This is of course also the evaluation coming from EU, and the reason for the Omnibus Regulation package presented the 26 February 2025. The purpose of this is obviously to reduce bureaucracy and administrative burdens.

As a communications advisor, I am primarily concerned that annual reports are getting too complex and too technical for the average reader to comprehend. That is not the spirit of the current Green Deal regulations. By contrast, with the integration of sustainability in the annual report, you are (potentially) broadening the audience of the report from a group of primarily financial institutions, analysts, investors and regulators to a group also including organizations, partners, employees and even customers and consumers.

It remains to be seen whether companies are able to communicate in a relevant and meaningful way to this broader target audience, or whether the potential for good and effective communication are drowning in the sea of bureaucracy, rules and regulations – or whether the new Omnibus package will be a push in another direction.

In this report, I am providing 10 guidelines to improving the communication of value creation in the integrated annual report. These guidelines are not changing the concept, form and structure of a typical annual report. On the contrary, it is presenting best practice examples of elements that are already present in some annual reports from Danish companies. As such, it is my hope that these guidelines and examples will provide ideas and inspiration to other companies in their efforts to improve corporate reporting going forward.

CEO and advisor Lars Sandstrøm, March 2025

# **10 guidelines for corporate reporting**

## Guideline #1

# **Create a concise equity story – the reason to invest and do business with your company**

You could say that all a company communicates is part of the common equity story. You could even say that the equity story – like a brand image – is co-created by all internal and external stakeholders. However, many companies are also directing readers' attention to an official equity story in the annual report.

This equity story can be directed towards potential investors with a headline like: Why invest in our company? But some are presenting a broader equity story communicating why different stakeholders should choose to have relations with the company. In this way the equity story is taking form of a corporate story.

There are differences in the building blocks of the equity story. Some have a financial focus with technical arguments for an investment, while others have a more holistic focus including elements like culture, working conditions, products and services, sustainability measures, management, ethics, and image. Elements that are typically directed towards customers, partners, political decision makers and employees.

The tone-of-voice, format and topics covered are very much dependent on the purpose of the story and the stakeholders you want to approach.



# #1 Best practice examples

Ambu

24 **Ambu** Annual report 2023/24

## EQUITY STORY



### Attractive single-use endoscopy market

**Fast-growing market**  
The growth potential for single-use is immense with only ~3% of the global endoscopy market having transitioned.

**Unmet customer needs**  
Healthcare worldwide face staff shortages, capacity overload and rising costs, creating a need for efficient solutions.

**Focus on patient safety**  
Regulatory bodies raise awareness of the risk of cross-contamination, accelerating the adoption of single-use solutions.

### Leading product portfolio

**Impactful single-use benefits**  
Our single-use endoscopy portfolio brings improved workflow efficiency, patient safety and financial costs to health systems.

**Well-positioned to win**  
As the world's leading single-use endoscopy player, we have the most advanced endoscopy solutions portfolio.

**Sustainability dedication**  
To reduce our customers' environmental footprint, we apply circular economy principles in how we design, manufacture and dispose of our solutions.

### Scalable business model

**High innovation knowhow**  
We partner with healthcare professionals to drive new innovative technologies and solutions to market.

**Scalable production facilities**  
We produce high-quality solutions at a low cost across our four factories, in a scalable production setup.

**Global commercial infrastructure**  
We have the world's largest single-use endoscopy sales and marketing organization, with our own sales force in all our key markets.

### Transforming for growth

**Long-term profitable growth**  
We deliver strong shareholder value:

- >10% average growth over the next five years (2022/23-2027/28)
- 15-20% growth in Endoscopy Solutions
- 2-4% growth in Anaesthesia & Patient Monitoring
- EBIT margin: ~28% in 2027/28, with potential trade-offs in growth investments

H+H

Contents **In brief** Business and strategy Results Governance Sustainability statements Financial statements **H+H International** | Annual Report 2024 | 14

## Equity Story

As a European leader in wall building, we are strategically positioned to capitalise on structural growth drivers in the housing industry, including the shift towards modern and energy-friendly buildings. H+H's key investment highlights build on six pillars:

**1**

**Material of choice: today and tomorrow**

Materials meet modern housing needs and by combining a decarbonisation strategy with the recarbonation properties of limestone, H+H can produce blocks with a negative carbon footprint.

**2**

**Strong housing demand waiting to be unlocked**

H+H is well positioned to capitalise on rising housing demand across core markets, where AAC and CSU increasingly constitute the materials of choice.

**3**

**Leading position in wall building**

With a leading market share, strong plant network, solid customer relationships and high entry barriers, H+H is positioned to grow its market presence.

**4**

**Agile operating model to meet future demand**

The H+H Operating Model of Excellence (HOME) is designed to meet Europe's volume demands by increasing capacity within the existing plant network.

**5**

**Platform for future M&A**

Proven M&A platform with efficient integration processes and an agile organisation, allowing H+H to scale and achieve synergies.

**6**

**Improving financial performance and outlook**

The company's recent streamlining has created a more resilient business, allowing H+H to better withstand market fluctuations and challenges.

Spar Nord

Koncernledelseberetning Vores Bank Hvorfor investere i Spar Nord

## Hvorfor investere i Spar Nord

**Stærke finansielle resultater**

Spar Nord har et stærkt fokus på at skabe stærke finansielle resultater – også i år med svære og udfordrede markeder har banken skabt positive resultater. Gennem konjunkturfølbarhed har bankens finansielle performance været tilfredsstillende, og de seneste år har egenkapitalforrentningen været blandt de bedste af de større banker i Danmark.

**Høj kundetilfredshed**

Spar Nord har et stærkt omdømme og en høj kundetilfredshed på tværs af kundesegmenter. I slutningen af 2024 lå bankens samlede NPS-score på hele 52. På erhvervsområdet er Spar Nord i 2024 blevet kåret som den med de mest tilfredse erhvervs kunder blandt landets seks største banker – en position Spar Nord har haft 7 ud af de seneste 8 år (Årsrapport). På privatområdet er kundetilfredsigheden ligeledes forøget fra 2023 til 2024 (EPS).

**Solid kapitalposition og forestående IRB-implemtering**

Spar Nord har en stærk kapitalstruktur og position med en egentlig kernekapitalprocent på 18,8 og dermed markant over såvel lovkrav som egne kapitalmålsætninger. Forventet implementering af interne ratingbaserede modeller (IRB) i løbet af 1. halvår 2025 vil fremsætte denne grundlag for en mere optimal kapitaludnyttelse og bidrage til at styrke Spar Nord's kapitalposition yderligere. Anvendelsen af IRB-modeller kræver finansstilletnets godkendelse, som forventes modtaget og gældende fra medio 2025.

**Lokalbankmodel med stærk distributionskraft**

Spar Nord drives med fokus i lokalbankmodellen, der er kendetegnet ved stor decentral beslutningskompetence, lokale frihedsgrader og handelskraft og med primært fokus på privatkunder og lokalområders små og mellemstore erhvervs virksomheder. Mere end 20 års organisk vækst suppleret med en række opkøb har transformeret Spar Nord fra regionalt til landsdækkende bank med stærk distributionskraft fordelt på mere end 58 lokale banker.

**Robust kreditværdi**

Spar Nord udvælger og viderudvikler og med en kreditværdi, der har været stærk gennem de seneste mange år. Omdrejningspunktet på kreditområdet i Spar Nord er en stærk central kreditstyring med tæt dialog med lokalbankerne og løbende overvågning af udviklingen i bankens engagementer. Endelig har Spar Nord klare strategiske målsætninger og grænser på kreditområdet inden for engagementstærker, kundesegmenter, brancher mv.

**En engageret bank**

Med lokalbankmodellen som fundament er det Spar Nord's ambition, at nærværende og kompetent rådgivning sammen med lokal tilstedeværelse og involvering danner fundamentet for stærke langvarige kunderelationer. Det er således bankens engagerede medarbejdere, der har muligheden for at gøre en forskel og tage ansvar, der hvor de bor, og hvor banken driver forretning. I såvel 2023 som 2024 har dette været yderligere understøttet af "Det lokale løfte", der giver de ansatte mulighed for at donere midler til formål og foreninger med særlig betydning for eget lokal miljø og fritidsliv.

10 Spar Nord Årsrapport 2024

Nilfisk

2024 in brief Our strategy Our business Our financial results Our governance

Letter from the Chair and the CEO At a glance **Equity story** Performance highlights 5-year consolidated financial highlights Outlook 2025 Capital allocation policy

## Our equity story

**Strong market position supported by megatrends**

Established over 100 years ago, Nilfisk is a top-three global provider of professional cleaning products and services. Our products are sold in more than 100 countries, and we serve a broad range of customers in various industries and segments. Nilfisk operates in a growing market driven by an increase in living standards globally and increasing cleaning requirements, both of which drive demand for machine cleaning.

**Value creation through further growth in Service**

Future growth in Service is expected to come from building and expanding upon close customer relationships, as well as growing Nilfisk's network of quality technicians to supply a broad service offering in key markets. Nilfisk is committed to investing further in Service, which is a strong growth driver and contributes positively to the EBITDA margin. Nilfisk's Service Business provides strong cash flow with recurring revenues and measurable progress.

**Technology led innovation with sustainability at the core**

Nilfisk is committed to developing innovative products by leveraging valuable customer insights and create meaningful value. This approach strengthens our partnerships and ensures we align with our customers' priorities. Driven by technology-led research and development, Nilfisk's next generation of products sets new standards in performance while optimizing resource efficiency. Our focus remains on fostering growth through sustainable product innovation, delivering solutions that empower our customers to succeed.

**Leading product portfolio and global presence**

Nilfisk provides premium products across addressable markets, including a full range of Professional Floorcare, High-Pressure Washers, and VACs, alongside a Consumer offering. Nilfisk makes continuous investments in product development to support product vitality and deliver a strong and modern offering to customers. Regional supply chains decrease external dependency and allow Nilfisk to balance risks posed by heightened global uncertainty.

**Delivery of profitable growth and improved financial health**

Through strong cash flow generation and disciplined capital allocation policies, Nilfisk has improved EBITDA and free cash flow generation in recent years. This growth has enabled targeted investment into R&D – including a new product pipeline – as well as efforts to increase the continued growth in Service. Since 2021, net interest-bearing debt has also been reduced, increasing financial resilience for Nilfisk.

**Resilient business model to drive sustainable capital allocation**

Nilfisk's capital structure is constructed to ensure the financial flexibility required to execute on its business strategy. Going forward, the main objective is a continued reduction of net interest-bearing debt and further strengthening of the balance sheet. When financial gearing is sustainably within the target range between 1.5x and 2.0x, distributions by way of dividends or through the repurchase of shares are expected at around one-third of profit after tax.

10 NILFISK ANNUAL REPORT 2024

## Guideline #2

# **Make an appealing executive letter to describe performance, progress and plans**

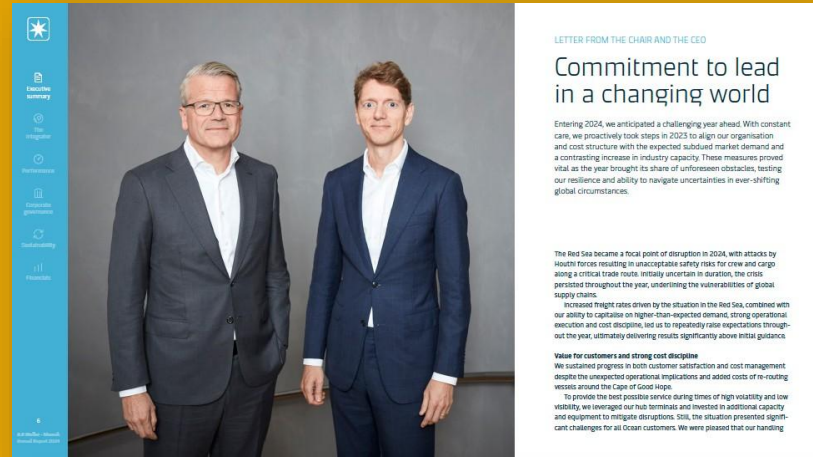
With the integrated annual report increasing in number of pages and complexity, the executive letter should take a more prominent and important position in the report. Many readers may only read the letter and skim the rest of the report. This makes it a case with a need for special attention.

In many annual reports the letter is co-written by the chairman of the Board and the CEO. This is way to demonstrate that top management is following and agreeing on a common and coordinated strategic course for the company. Two letters are not recommendable, as the messages tend to overlap or signal that the Board and executive management have two different takes on the company results and progress. One common letter signals alignment.

The letter should be neutral but personal. The current numbers and figures should be presented and explained, and the expectations for the future should be communicated in the light of historic experiences, market trends and business risks. However, the letter should leave room for analytic assessment and evaluation.

The letter should not be emotional. But it should demonstrate a human touch in recognizing the efforts of employees and partners, in describing the role of purpose, values and culture, and by communicating how the company is handling its impact on environment, people and society.

# #2 Best practice examples



**LETTER FROM THE CHAIR AND THE CEO**

## Commitment to lead in a changing world

Entering 2024, we anticipated a challenging year ahead. With constant care, we proactively took steps in 2023 to align our organisation and cost structure with the expected subdued market demand and a contrasting increase in industry capacity. These measures proved vital as the year brought us a share of unforeseen obstacles, testing our resilience and ability to navigate uncertainties in ever-shifting global circumstances.

The Red Sea became a focal point of disruption in 2024, with attacks by Houthi forces resulting in unanticipated safety risks for crew and cargo along a critical trade route, initially uncertain in duration, the crisis persisted throughout the year, undermining the vulnerabilities of global supply chains.

Increased freight rates driven by the situation in the Red Sea, combined with our ability to capitalise on higher-than-expected demand, strong operational execution and cost discipline, led us to repeatedly raise expectations throughout the year, ultimately delivering results significantly above initial guidance.

**Value for customers and strong cost discipline**

We sustained progress in both customer satisfaction and cost management despite the unexpected operational implications and asset costs of re-routing vessels around the Cape of Good Hope.

To provide the best possible service during times of high volatility and low visibility, we leveraged our hub terminals and invested in additional capacity and equipment to mitigate disruptions. Still, the situation presented significant challenges for all Ocean customers. We were pleased that our handling

of the situation was recognised as the best in the industry, reflected in a 28% improvement in customer satisfaction over the course of the year.

At the same time, our focus on cost management, productivity improvements and efficient asset utilisation helped mitigate cost pressures and ensure operational resilience.

**Driving energy transition to future-proof customer supply chains**

During 2024, we welcomed seven new dual-fuel (methanol) vessels to the fleet, while also progressing on our fleet renewal programme with an order of 800k TEU of new capacity, comprising 50-60 dual-fuel vessels, scheduled to enter into service between 2026 and 2030. These vessels will replace end-of-life ships and will be a combination of owned and time-chartered vessels, ensuring flexibility while maintaining ownership of essential tonnage.

Industry expectations point to a multi-fuel future, and we are preparing to manage a fuel portfolio that supports our network while adapting to the transition toward low-emission solutions.

Vessel re-routing around the Cape of Good Hope increased emissions, which combined with inflationary pressures impacting the demand for lower-emissions transport, underscored the need for regulatory solutions to drive a timely transition.

**Network of the future**

In early 2024, we announced the Gemini Cooperation, our network of the future, which was officially launched on 1 February 2025. Throughout the year, we focused on preparing for the implementation of this new modular network designed to meet our customers' cargo in a more reliable and efficient manner. The network is enabled by our own hub terminals, supported by investments to ensure fast and efficient transshipment. Once fully phased in, we will reduce stops per stop by approximately 40% and shorten tows by around 10% in terms of sailing miles, ultimately leading to improved asset turnover.

The higher asset turnover translates to increased flexibility in the deployment of our fleet, while the new network also enables further reductions in our overall cost base. With an aspiration of 40% resiliency in the Gemini network, we are significantly improving quality for customers and strengthening our end-to-end logistics offerings.

**Continue progress with focus on profitable growth**

We continued to make progress in our Logistics & Services business, addressing the operational challenges in Ground Freight and Warehousing that marked the beginning of the year. We experienced good momentum across our product portfolio and regions, with increased volumes and new customer wins. This resulted in an improved EBIT margin, reaching 5.8% for the first half of 2024.

The higher profitability was driven primarily by stronger performance in our most integrated end-to-end services. Lead Logistics, as well as favourable rate developments in air and operational efficiencies across all products.

We enter the year with a logistics business that is stronger and more resilient at its core and remain committed to work towards achieving our EBIT margin target of above 6%.

## A.P. Møller-Maersk

## A message from the Chair and Group CEO

“2024 was a year of satisfactory results with all financial targets met. We launched a new strategy, increased customer satisfaction, paid a higher dividend to our shareholders and started a DKK 2bn share buyback in December.”

**A year of continued progress**

2024 was another year of a successful year for us. This, in addition to a solid and steady performance in our core business, was a testament to our resilience and ability to navigate uncertainties in ever-shifting global circumstances.

**2023 performance**

The 2023 full financial year was characterised by our continued effort to implement our strategy. Through thoughtful strategic decisions, we have laid a strong foundation for long-term growth and sustainable value.

**2024 performance**

At the start of the financial year, we had expected a challenging start to the year. However, through our operational excellence and cost discipline, we managed to meet our targets and exceed expectations in several key areas.

**2025 performance**

As we enter 2025, we face a year of continued progress and growth. We are confident in our ability to deliver strong results and create value for our stakeholders.

## Tryg

Tryg is a leading insurance group in Europe, with a strong focus on customer satisfaction and operational excellence. The company has achieved significant milestones in 2024, including a record year for revenue and a strong performance in its core business areas.

**Key highlights:**

- Record year for revenue
- Strong performance in core business areas
- Improved customer satisfaction
- Operational excellence

The company's success is a result of its strong leadership, talented workforce, and commitment to innovation and customer service. Tryg remains committed to delivering long-term value for its stakeholders.

## ISS

## Unlocking ISS's full potential

2024 was an exciting year for ISS, as we sharpened our focus on value creation in a world marked by uncertainty but also new opportunities. While we met our financial targets, we are committed to driving stronger growth ahead. The strategy refresh launched in December, alongside changes in our Executive Group Management (EGM), marks a key step in this journey. We also made significant strides in advancing social sustainability, reaffirming our commitment to people and communities.

**Refreshed strategic priorities leveraging our strengths**

The 2024 strategy refresh launched in 2023, and over the last four years, we have made significant progress in strengthening our foundation, delivering value, and creating growth. We have achieved margin and growth recovery, successfully turned around declining market and economic trends, and maintained a high customer retention rate of 98%.

However, our growth in 2024 has mainly been driven by price increases and there is still room to improve focus and execution across the organisation. In support of our renewed direction of our strategy in 2024, leading to updated strategic priorities in December. These updates will better position us to leverage our strengths and unlock ISS's full potential.

**EGM changes fueling strategy refresh**

In January 2024, we welcomed the EGM with updated strategic priorities, ensuring alignment with our vision and quality. The changes included the EGM's composition and adjusting the focus and responsibilities of our existing roles. We are confident these changes will reduce complexity, improve decision-making, and enhance execution of our strategic priorities.

In addition to the changes made in the EGM, we were pleased to welcome Hanneke Hilberg Thøgersen as a new member of the Board of Directors in 2024.

## Building a robust foundation for the future

**2024 performance**

The 2024 full financial year was characterised by our continued effort to implement our strategy. Through thoughtful strategic decisions, we have laid a strong foundation for long-term growth and sustainable value.

**2025 performance**

As we enter 2025, we face a year of continued progress and growth. We are confident in our ability to deliver strong results and create value for our stakeholders.

## B&O

B&O is a leading company in the industry, with a strong focus on innovation and customer service. The company has achieved significant milestones in 2024, including a record year for revenue and a strong performance in its core business areas.

**Key highlights:**

- Record year for revenue
- Strong performance in core business areas
- Improved customer service
- Innovation and growth

The company's success is a result of its strong leadership, talented workforce, and commitment to innovation and customer service. B&O remains committed to delivering long-term value for its stakeholders.

## A.P. Møller-Maersk



## Guideline #3

# **Illustrate the business model to clarify the foundation for value creation - now and in the future**

The communication about business model has taken a more and more prominent role in corporate reporting in recent years. This is not only related to the need for compliance, but to the readers it also serve as a shortcut to understanding how the company creates value and how it is positioning itself in the value chain.

The business model is typically describing the resources/input that companies are relying on, the operations (the core business) that defines the unique offering, and the value creation/output or impact that is the result of the business operations. Often some kind of value or supply chain is included in the model as well as the purpose.

It is a clear trend that the business model visualization as well as description has been improved for many companies in recent years. But the content of the business model has also changed for companies who see a need to include a stronger focus on impacts, risks and opportunities related to a focus on ESG topics. In this way, the business model is moving from a shareholder to a stakeholder perspective and are presenting a balanced and holistic perspective on the value creation of the business.



# #3 Best practice examples

## ChemoMetec

ANNUAL REPORT 2024

OUR BUSINESS • MANAGEMENT REVIEW 19

### BUSINESS MODEL

## A FULLY INTEGRATED BUSINESS

Pandora is one of the world's most valuable brands, owning the space of jewellery with a meaning. Our unique business model builds on the Pandora brand and our in-house excellence. This translates into a fully integrated ecosystem, with both crafting and distribution at an unparalleled scale. With a strong commitment to sustainability, we deliver industry-leading growth and profitability while minimising our environmental footprint and supporting the communities we touch. Acknowledging both positive and negative impacts, as well as risks and opportunities, we have conducted a double materiality assessment, detailed on page 50. (ESRS 2 SBM-1)

**KEY RESOURCES APPLIED**

- An average of 17000 employees globally
- State-of-the-art crafting practices, powered by 100% renewable electricity
- Recycled silver and gold and lab-grown diamonds
- Water, energy and other raw materials

**OWN OPERATIONS**

- INNOVATIVE DESIGN: World-class creative design process with built-in consumer testing
- RESPONSIBLE SOURCING: Materials sourced in a responsible, transparent and traceable way
- HIGH-QUALITY CRAFTING: Artistry and craftsmanship unmatched in the industry
- GLOBAL BRAND AND MARKETING: Top brand equity in our key markets, guided by data and analytics
- PACKAGING AND DISTRIBUTION: Serving customers and stores by delivering the jewellery safely and on time
- OMNICHANNEL RETAIL: Personalised experiences for consumers, shoppers and brand lovers
- PRODUCT REUSE AND REPAIR: Remelt of returning surplus and faulty products and minor repair services

**VALUE CREATED**

- Sale and engaged workforce with an employee-led 'Pandora Store' concept, with more than 1000 stores in the top 15 in the consumer sector
- 855 million customer visits to our stores and online channels, with more than 100 million pieces sold every second
- DKK 13 billion paid in corporate income taxes
- DKK 5.5 billion in dividends and share buybacks to shareholders

## Pandora

Management review | Our business

Annual Report 2023/24 | ChemoMetec 11

## Our business model – how we create value

We aim to offer solutions that create value for our customers by helping to optimise processes and workflows so as to contribute to lower production costs, better products and better and broader patient treatment. We cover the entire value chain from development and production to sales and servicing.

We endeavour to run our business on a sustainable basis and establish a solid foundation for future value creation for the benefit of ChemoMetec, our customers, partners, employees and shareholders as well as society at large.

At ChemoMetec, we believe that the combination of innovative products and first class customer support is the key to high customer satisfaction. This, in turn, creates a value like branding of ChemoMetec and our products and a basis for continued consolidation of our market position and international presence.

**Resources**

- Our highly skilled employees and their know-how and expertise
- Our brand and patented analytical technology
- Capital and production facilities
- Stakeholder relations and partnerships, including strategic relationships with customers, partners and experts

**Core business**

- Development
- High-tech production
- Specialised sales force and support

**Platform:** Employees - Technology - Sustainability

**Value creation**

- Effective and innovative solutions, including some 8.9 million unit counts and analyses annually, and complete customer advice and support
- About 170 employees, who are offered challenging and meaningful jobs as well as equal opportunities for personal and professional growth
- Export revenue - export ratio of approx. 57%
- Shareholder return: ChemoMetec's and employees' tax payments

Management review | Sustainability statement | Financial statements

Introduction | Highlights | Business | Mining Business | Current Business | Non-Core Activities | Financial Performance | Governance

FLSmidth Annual Report 2024 25

## How we create value

**We depend on**

- Our people and engagement:** We recognise the importance of attracting, developing and retaining a highly qualified, diverse and value-based workforce.
- Our industry know-how:** Our solutions are built on our deep industry know-how, strong customer relationships, our origin-installed base, solid supplier networks and world-class offerings.
- Our financial strength:** Our clear and robust capital structure supports our strategic journey and continued shareholder value creation.
- Solid market fundamentals:** Despite ongoing global macroeconomic and geopolitical turmoil, the long-term demand for minerals and metals remains resilient.

**Delivering solutions for tomorrow's mine**

**CORE'26**

- Technology:** As a technology leader, we are in a unique position to enable our customers to move towards mining for a sustainable world.
- Sustainability:** As a key sustainability partner for our customers, we can drive significant progress across the industry value chain.
- Service:** Service is at the heart of our business. As a leader in the industry with significant installed bases worldwide, leveraging this is key for our future success.
- Performance:** The successful execution of the initiatives identified within the Sustainability, Technology and Service focus areas ultimately contributes to our overall performance and growth.

**Value created for**

- Our customers:** Based on a deep knowledge of customer needs, we help them overcome challenges, enhance efficiency and improve their sustainability performances.
- Our employees:** Employment and working conditions must be safe, fair and non-discriminatory to ensure that FLSmidth remains an attractive workplace.
- Our shareholders:** Our ongoing transformation aims at delivering sustained value creation for our shareholders. In addition, we target a dividend pay-out ratio of 50% of net profit.
- Our planet:** Through MissionZero, we help our customers reduce their environmental impact of their operations through energy efficiency, as well as greater throughput and capture rates.

## FLSmidth

NOVONESIS | Our business / Our business model

## Our business model

**We depend on**

- Customers:** We engage with customers to meet their business and sustainability needs with existing and new biocolutions.
- Employees:** Our dedicated, diverse team of +10,000 employees are driven by our purpose to better our world with biology. We rely on their expertise to deliver innovative biocolutions and meet customer needs.
- Suppliers and partners:** We rely on our strong collaboration with suppliers, partners and authorities to expand the reach of biocolutions faster and to explore joint opportunities, while minimising the environmental and social impact of our supply chain.
- Raw materials:** To produce our biocolutions, we depend on natural resources such as agricultural raw materials and water.
- Financial capital:** We draw on a strong balance sheet and are committed to investing capital and resources where they matter the most.

**We exist to**

**Better our world with biology**

**We create value for**

- Customers:** We enable customers to enhance profitability, minimize their environmental impact, and deliver products that meet consumer needs.
- Employees:** We foster an inclusive culture where employees feel valued and are given equal opportunities to realize their potential, and where we succeed together.
- Society:** Our biocolutions enable healthier lives by meeting the nutritional needs of a growing population.
- Planet:** Our biocolutions enable a healthier planet by transforming production and consumption. They reduce the use of fossil-based resources, chemicals, energy and water.
- Shareholders:** We create long-term value for our shareholders through consistent financial performance, ensuring attractive returns.

**Continuous cycle**

Input → Novonesis → Output

The page contains CSRD disclosure requirement SBM-1.

Novonesis Annual Report 2024 20

## Novonesis

## Guideline #4

# **Explain the company's position and role in relation to current trends in industry, market and society**

It's relevant for companies to describe how they are responding to trends in society, market, and industry to be able to meet customers' and consumers' demands - and to be able to develop a unique position and brand image.

There are many ways to describe trends. Some describe business opportunities in the light of general megatrends, some describe external and internal trends affecting their business in both positive and negative ways, and some describe specific industry and market trends, their impact on business strategy and operations and how the company responds to these trends and impacts.

Reflecting on trends is a way to demonstrate that the business model, strategy and position of the company are aligned with the current development in technology, markets and regulations, and that the company's products and services is relevant now as well as in years to come. Companies analyzing and understanding the implications of trends, are also the ones that are able to respond and to be innovative in order to maintain or further develop a unique market position.

# #4 Best practice examples

## Megatrends

**Climate change**

Climate change is one of the most pressing challenges of our time, and we are seeing an increasing frequency and intensity of extreme weather events. These powerful trends are having significant impacts on industries, economies and the environment. By recognizing and responding to these shifts, we can position ourselves strategically for sustained success.

**Geopolitics over globalisation**

Before the invasion of Ukraine, globalisation was the primary driver of economic growth and competitiveness. Since then, geopolitical tensions have led to a re-evaluation of globalisation. National security now plays a more significant role in decision-making processes. This shift is affecting energy prices, including energy, commodities and trade. Companies must anticipate this new reality where geopolitical concerns often outweigh economic considerations. This change in priorities means that the traditional benefits of globalisation are being questioned. Economic openness has become more challenging. Domestic industries are becoming more self-reliant, with its own economy and export-focused industries, in particular, are being supported by the government. Danish Crown supports its farmer members in particular, but also, and instead, we have focused our resources on European markets, thereby reducing our exposure to the geopolitical situation.

**Digitalisation and Industry 4.0**

The world is rapidly moving towards a digital economy. We are witnessing the fourth industrial revolution (Industry 4.0), which combines artificial intelligence (AI) and robotics are transforming the way we live and work. Automation is increasingly being used to enhance physical tasks in many sectors. This trend is also evident in Danish Crown, where we are increasingly relying on digitalisation to improve our efficiency. Digitalisation will further strengthen the competitive edge of those that invest in these technologies.

## Danish Crown

## Markets and megatrends

**Sustainability**

The high demand for power cable solutions, which are essential for power transmission and distribution, is expected to continue as renewable energy sources receive focus. Power investments in both onshore and offshore wind, and solar are driving the average electricity generated from renewable sources in 2024. Towards 2050, the pace of increase in renewable energy capacity is expected to further increase in the EU. This growth will be essential to meet sustainability targets, but also to increase energy independence and security in Europe. We therefore support our customers, energy providers and grid operators in the energy demand from onshore and offshore power generation, including electric vehicles, heat pumps, industrial heating, and electrified public transportation. The pace of onshore electrification for well-to-wire water electrolysis for secure release generation of sufficient electricity of an affordable cost. Investments in power grid expansion and strengthening will support a continued high demand for

**Electrification**

High and medium voltage power cable systems are essential to ensure a reliable supply of power cable solutions for a more modern, efficient, and interconnected grid. Europe's power grid operators (TSOs and DSOs) are increasingly investing in hardware upgrades with longer time horizons. These upgrades often require early site selection processes, setting their expansion and investment timelines. Denmark, NKT was the first to secure water electrolysis for secure release generation of sufficient electricity of an affordable cost. Investments in power grid expansion and strengthening will support a continued high demand for

**Expected impact on power cable market**

High voltage	Low and medium voltage	Services
High	High	Medium

**Expected impact on power cable market segment**

High voltage	Low and medium voltage	Services
High	High	Medium

## NKT

## “At Danish Crown, we are listening to our customers and consumers, and participate in the public debate”

**Political consumer behaviour**

Consumers' awareness of geopolitical issues is increasingly influencing consumer decisions and expectations. Companies must be prepared for reactions from consumers and the media, during public campaigns. It is important to understand and respond to the expectations and demands of political consumers. The emergence of political voters, previously overlooked, poses a challenge for many companies. This shift means that companies' ethical and political positions are more visible and significant. There is a need for greater transparency and accountability in global business activities.

Companies must be ready to take a stance on public issues. The Danish Crown has been proactively involved in the political debate. Our focus is on ensuring that our actions align with our values and contribute to a sustainable future. We are committed to our customers and consumers, and participating in the public debate. We are committed to our customers and consumers, and participating in the public debate. We are committed to our customers and consumers, and participating in the public debate.

## Danfoss

## Our industry and market trends

The competitive landscape remains fragmented and competitive. Several trends and dynamics are impacting our customers' supply chains - with the trend towards dual sourcing and regionalisation of production being the most significant.

**Market share**

The top five global freight transaction and transportation firms based on 2023 revenues:

- 7% DSV - 5th
- 5% FedEx - 4th
- 3% DHL Logistics - 6th
- 2% UPS - 7th
- 18% Others - 1-3th
- 60% Others - 8-10th

**Key trends:**

- High level of fragmentation:** The industry is seeing a high level of fragmentation, with companies offering global presence and local logistics capabilities as a strong position to gain market share and build the reputation of the industry. Our segment is expected to be a strong performer in 2024, driven by a strong global supply chain, geopolitical events and increasing demand for transport and logistics services. We must continue to adapt our business models and offer value-added services to our customers and partners.
- Geopolitical events:** Geopolitical events are having a significant impact on the industry. The war in Ukraine has led to a re-evaluation of globalisation. National security now plays a more significant role in decision-making processes. This shift is affecting energy prices, including energy, commodities and trade. Companies must anticipate this new reality where geopolitical concerns often outweigh economic considerations. This change in priorities means that the traditional benefits of globalisation are being questioned. Economic openness has become more challenging. Domestic industries are becoming more self-reliant, with its own economy and export-focused industries, in particular, are being supported by the government. Danish Crown supports its farmer members in particular, but also, and instead, we have focused our resources on European markets, thereby reducing our exposure to the geopolitical situation.

## DSV

## A responsive approach to a dynamic world

We are tracking emerging trends to keep us on the forefront of technological developments that can benefit our customers and our business.

**DSV technology trend radar**

The radar chart shows various technology trends and their impact on the industry. Key trends include:

- Climate Change:** Impacting the industry through regulatory changes and customer demands for sustainable solutions.
- Urbanization:** Driving demand for logistics solutions in densely populated areas.
- Food and water supply:** Increasing demand for efficient logistics to support food security and water management.
- Digitalization:** Accelerating the adoption of digital technologies for improved operational efficiency.
- Electrification:** Driving demand for power cable solutions and related infrastructure.

## Global megatrends continue to create significant opportunities for Danfoss

**Climate Change**

Climate change is an immediate risk, not a future risk. To stay on a 1.5°C pathway, rapid emissions reductions are necessary. Danfoss solutions accelerate the green transition of even the most carbon-intensive sectors: mobile and industrial machinery, heating and cooling, supermarkets, wastewater facilities, data centers, and much more.

**Urbanization**

Cities account for more than 70% of global carbon emissions. Danfoss solutions can significantly reduce cities' carbon footprint through a range of smart and efficient technologies in agriculture more efficient and reducing energy waste in the food and beverage industries, we can produce more with fewer resources.

**Food and water supply**

Nearly one-fifth of all food is wasted, and global food demand is expected to increase by up to 56% by 2050. Optimizing food production, agriculture, and storage is essential. By making agriculture more efficient and reducing energy waste in the food and beverage industries, we can produce more with fewer resources.

**Digitalization**

The digital transformation is driving a surge in energy use across industries. By 2026, global energy demand from data centers can increase with up to 26%, driven largely by AI. To manage this unprecedented increase, a technology shift underway: data centers are transitioning to liquid cooling systems, while heat recovery solutions are being deployed to utilize excess heat, accelerating the demand for Danfoss products and services.

**Electrification**

Transitioning from fossil fuel technologies to a fully electrified energy system could cut up to 40% of final energy consumption. Danfoss delivers electrification solutions not only for cars and trucks but also for heavy industrial machinery, marine, and on- and off-highway equipment that can be hybrid or fully electric. Our technologies for hydrogen production can help electrify hard-to-abate sectors, accelerating the demand for Danfoss products and services.

## Guideline #5

# **Illustrate and explain the position and significance of material topics as part of the value chain**

An illustration of the value chain can serve several purposes. It should illustrate the services, products or solutions that the company is providing as a part of a larger B2B value chain – or in a direct relation with customers or consumers. The value chain should include the resources provided upstream, the company’s operations and the positive and negative impacts related to its downstream activities.

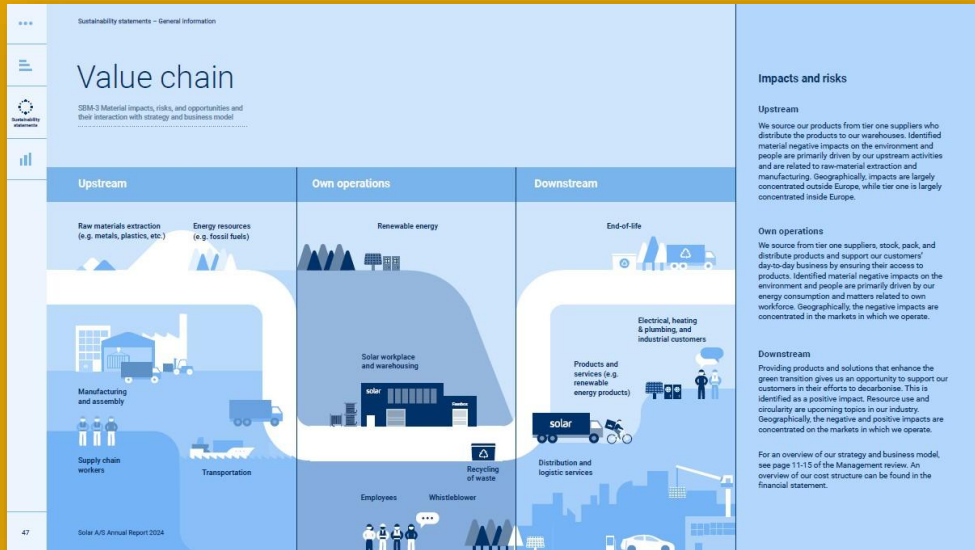
The value chain could be a linear process, but it could also be illustrated as a circular process including regenerative processes with a focus on recycling.

Some value chains are very specific in their design and explanation on the specific processes carried out in different parts of the value chain. This is insightful. However, it is also recommended to illustrate if these processes – and the included stakeholder relations – are connected to specific material topics (defined by a double materiality assessment (DMA)).

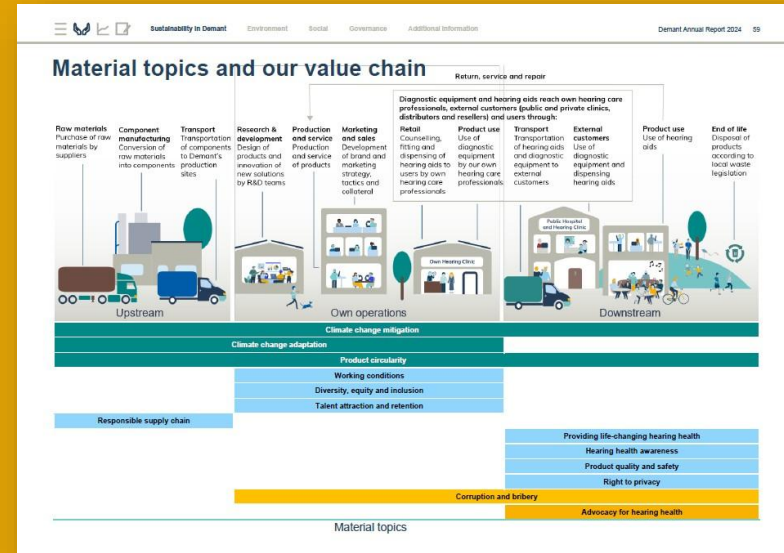
Illustrating and mapping your value chain is an integrated part of the DMA process that not only forces you to discuss how relations and processes should be presented externally. It also serves as an internal tool for discussing how the company operates, if impacts and risks could be reduced, and if changes could be made to reap more benefits from the company’s role and position in the value chain.



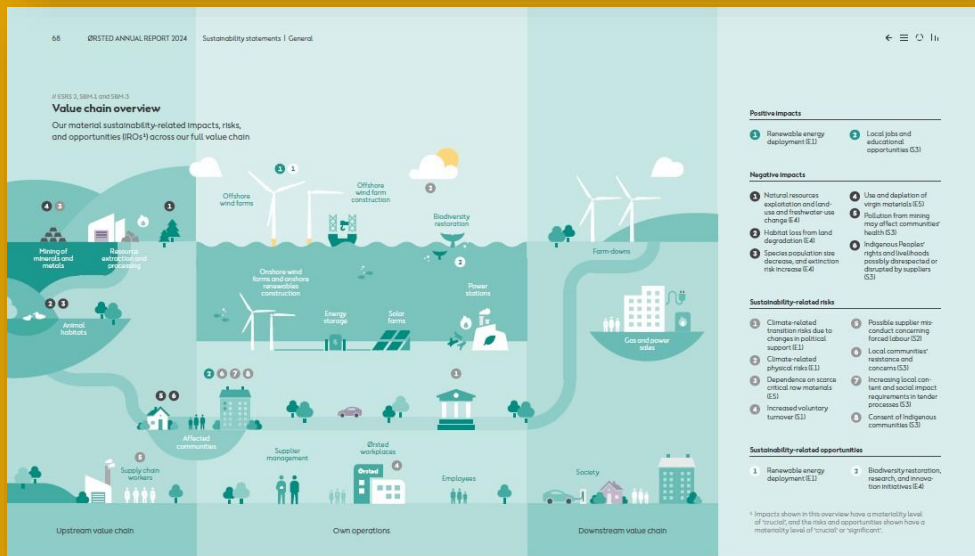
# #5 Best practice examples



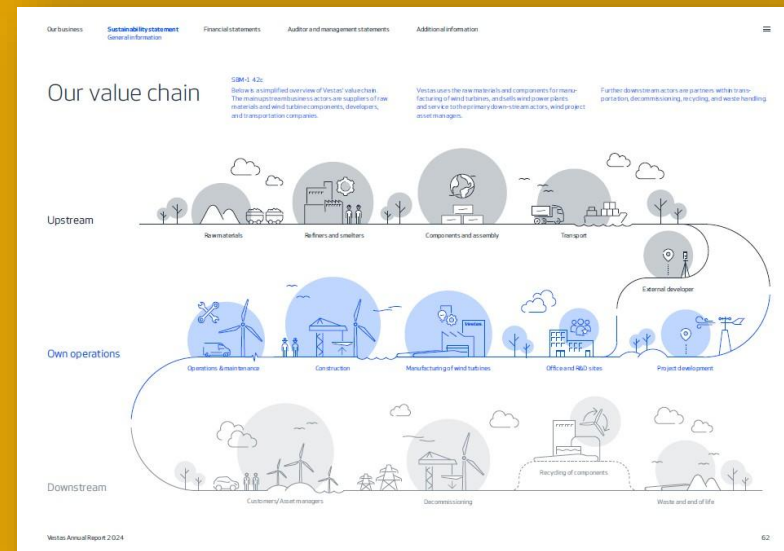
Solar



Demant



Ørsted



Vestas

## Guideline #6

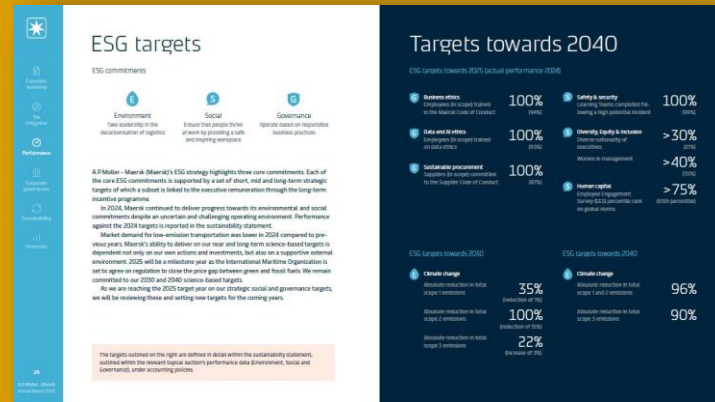
# **Communicate progress in meeting ESG-targets in an easy-to-overview way**

Target-setting and –communication is an essential discipline within corporate reporting. It is a part of being compliant with the CSRD/ESRS, and it is a way for companies to demonstrate that they are ambitious and serious in their efforts to meet important ESG goals.

Most large companies have defined and are reporting clear targets for the ESG strategy and are reporting on results and improvements on a year-to-year basis. Often these results are not only internal but are also concerning material parts of the supply chain. And when it comes to greenhouse (GHG) emissions, targets are increasingly science-based to ensure transparency and comparability, and to ensure companies are heading in the direction towards living up to the 2015 Paris Agreement.

However, it is not always clear how far companies have come on their way to meet these targets, when these targets were defined (baseline), and whether companies have reset targets in the process (often known as target-washing). Illustrations/info-graphics including targets and progress will enhance the readers' understanding and evaluation of companies' ESG measures.

# #6 Best practice examples



A.P. Møller-Maersk



Lundbeck

Falck



Rockwool

## Guideline #7

# **Disclose the salience and engagement of stakeholders**

Stakeholder analysis, engagement and mapping is a strengthened discipline in many companies. This is not the least due to the CSRD, which includes a number of provisions that are designed to improve stakeholder engagement.

For example, companies are required to disclose information about how they have consulted stakeholders in regard to the double materiality assessment and in relation to the due diligence processes that must be described in the sustainability statement. This will help to ensure that companies are taking into account the needs and concerns of their stakeholders when they make decisions about sustainability measures.

There are several ways to illustrate and describe the salience and engagement of stakeholders. However, it is essential that this overview brings an adequate image of the salience of the stakeholders and the nature of the relations and dialogue between the company representatives and defines stakeholders. Also, the outcomes of engagement and dialogue should be part of the overview on stakeholder relations.



# #7 Best practice examples

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## Interests and views of stakeholders

ØRSTED 2024 Stakeholder engagement policy underscores our commitment to actively listen to and engage with our stakeholders. Through ongoing dialogue, we gain insight into their positions, concerns, and expectations. The insights gained from these dialogues inform our due diligence processes and double material assessment. This allows us to align our business priorities, projects, and processes with the interests and views of our stakeholders.

Guided by principles of openness, transparency, integrity, and stakeholder engagement policy, we adhere to international norms and codes, including the Guiding Principles on Business & Human Rights UN Declaration on the Rights of Indigenous Peoples and the IFC Performance Standards on Social Environmental Sustainability.

We ensure that the views and interests of our stakeholders regarding our sustainability impact, risks, and opportunities are regularly communicated to the relevant accountable person on our Sustainability Team through periodic roundtables. For more information on our new sustainability governance, please see page 63-64.

In the following table, we outline examples of how we engage with key stakeholders.

Stakeholder Group	How we engage	Key topics
Employees	• Employee surveys • Regular town hall meetings • Internal newsletters • Open-door policy	• Compensation, public forums, and information • Shareholder engagement • Environmental and social issues
Suppliers	• Supplier selection and evaluation • Supplier development programs • Regular communication	• Environmental and social issues • Human resources and labor practices • Business ethics and integrity
Local communities	• Community outreach programs • Local employment initiatives • Regular communication	• Environmental and social issues • Human resources and labor practices • Business ethics and integrity
Corporate customers	• Customer support services • Regular communication • Joint development projects	• Environmental and social issues • Human resources and labor practices • Business ethics and integrity
Investors	• Investor briefings and conferences • Regular communication • ESG reporting	• Environmental and social issues • Human resources and labor practices • Business ethics and integrity
Governments, policy-makers, and regulators	• Policy advocacy and engagement • Regular communication • Industry associations	• Environmental and social issues • Human resources and labor practices • Business ethics and integrity
Civic and non-profit organizations	• Community outreach programs • Regular communication • Industry associations	• Environmental and social issues • Human resources and labor practices • Business ethics and integrity
Industry and sustainability associations	• Industry associations • Regular communication • Industry associations	• Environmental and social issues • Human resources and labor practices • Business ethics and integrity



## Sustainability Statements

Stakeholder Group	Description	Value Chain Location	How Engagement is Organized	Purpose of Engagement	Outcome from Engagement
Academic and research institutions	Research contributing to early stage research, technology development, and commercialization.	Upstream	• Collaborative partnerships • Scientific conferences and workshops • Sponsorship of academic research	• Collaborative innovation • Enhanced scientific knowledge • Strengthened research • Talent development	
Collaboration partners	Companies that collaborate in Genmab in co-development, product commercialization.				
Communities	As part of Genmab's ongoing commitment to Corporate Social Responsibility (CSR), we will continue to fund and/or invest in and sustainability efforts that will benefit the wider work.				
Contract manufacturing organizations (CMOs)	CMOs manage the production of Genmab's antibody therapies. They meet quality standards and ensure regulatory compliance.				
Employees	Internal stakeholders include our supply chain, R&D, commercialization, various Genmab operations along our value chain, and our employees. Our employees are the backbone of our success in delivering better medicines.				
Healthcare providers	Physicians, nurses, pharmacists, and other medical professionals who play a key role in the delivery of our products during manufacturing.				
Regulatory agencies	Regulatory agencies like the EMA (Europe), the FDA (USA), and MHRA (Japan) are key stakeholders in the approval of our therapies. We engage with them through regulatory affairs, clinical trials, and other activities.	Upstream, Downstream	• Regulatory meetings • Submissions and reports • Regulatory compliance • Guidance consultation	• Regulatory compliance • Accelerated drug development • Approval of new therapies	• Streamlined development process • Regulatory approval • Enhanced safety and efficacy data • Stronger regulatory relationships
Scientists and research partners	Internal teams in R&D and external partners are critical to the early stages of our pipeline. These include our own R&D teams and external partners like academic institutions, research organizations (including CROs and technology providers).	Downstream	• Regular meetings • Submissions and reports • Regulatory compliance • Guidance consultation	• Accelerated drug development • Approval of new therapies • Streamlined development process • Regulatory approval • Enhanced safety and efficacy data • Stronger regulatory relationships	• Streamlined development process • Regulatory approval • Enhanced safety and efficacy data • Stronger regulatory relationships
Suppliers	Providers of raw materials and other key components for the production of our antibody therapies.	Upstream	• Supplier selection and qualification • Regular communication • Contracts and agreements	• Quality assurance • Improved efficiency • Innovation and improvement • Cost reduction and sustainability related targets goals	• Consistent quality • Improved efficiency • Strong relationships

## Sustainability Statements

Stakeholder Group	Description	Value Chain Location	How Engagement is Organized	Purpose of Engagement	Outcome from Engagement
Investors	Shareholders, institutional investors, and other stakeholders who provide capital and guidance to Genmab.	Upstream, Downstream	• Earnings calls and reports • Investor conferences • One-on-one meetings with investors and proxy advisors • Roadshows	• Transparency around strategy, financial performance, and research developments • Trust building • Feedback gathering to understand investor perspectives and concerns	• Increased investor confidence • Enhanced market understanding • Dividend shareholder base
Patients/patient organizations	The need, users of Genmab's therapies who receive them, whose feedback and input we value to develop and deliver better medicines.	Downstream	• Standing Patient Advisory Council • Surveys and focus groups • Support patient organizations • Clinical trial participation • Annual science day	• Patient-centric approach • Feedback mechanisms • Education and awareness • Evaluate patient information of Genmab medicines and clinical trials	• Insights on trial designs • Enhanced communication • Informed decision making • Safer and more effective products
Payers	Insurance companies, government healthcare programs, and other entities that reimburse or fund the cost of therapies, influencing pricing and market access.	Downstream	• Value assessment studies • Direct meetings and presentations • Participation in advisory boards • Collaboration with health economists	• Market access • Value demonstration • Better pricing strategies, improve product offerings, and align with market needs	• Increased access • Stronger relationships • Enhanced value proposition
Quality assurance teams	Both internal teams (regulatory and quality) and external partners ensure the consistency and safety of the products during manufacturing.	Downstream	• Regular audits and reviews • Quality assurance • Regulatory compliance	• Regulatory compliance • Accelerated drug development • Improved product quality	• High quality products • Reduced risk of non-compliance • Enhanced reputation
Regulatory agencies	Regulatory agencies like the EMA (Europe), the FDA (USA), and MHRA (Japan) are key stakeholders in the approval of our therapies. We engage with them through regulatory affairs, clinical trials, and other activities.	Upstream, Downstream	• Regulatory meetings • Submissions and reports • Regulatory compliance • Guidance consultation	• Regulatory compliance • Accelerated drug development • Approval of new therapies	• Streamlined development process • Regulatory approval • Enhanced safety and efficacy data • Stronger regulatory relationships
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## Stakeholder engagement

At Ambu, we interact with many different stakeholder groups in our efforts to provide world-class medical solutions and deliver strong, profitable growth. Although our stakeholders represent different demands and agendas, we are committed to understanding their wants and needs to engage in meaningful collaborations and strong value creation.

Stakeholder group	Why we engage	Engagement	Value created
Customers	Through ongoing customer engagement and feedback, we identify and adapt customer needs in the development process, contributing to Ambu delivering world class solutions that make a difference in healthcare, while also contributing to reducing the environmental footprint of the healthcare sector.	• Innovation days • Development activities and feedback • Performance trials and data assessment • Hospital visits • Conferences • Management interactions	Ambu provides benefits for healthcare professionals and patients through our single use endoscopy solutions, which provide superior efficiency, availability, patient safety and economics, as well as an improved environmental impact.
Employees	We are focused on building a purposeful and diverse, engaged and inclusive culture where our employees can realize their full potential and ideas, while in close collaboration with colleagues and customers, bring high levels of trust and the best way of doing shared success.	• Global engagement surveys • Ambu purpose and values team sessions • Employee surveys • Performance and development dialogues • Wellness councils • Sustainability trainings	Ambu creates value for employees by continuously advancing our shared culture and sustainability awareness, which has a strong purpose, actionable values and strategic direction.
Suppliers	Ambu is reliant on our many suppliers to reach our mission, reduce global impact and approach net zero emissions. Therefore, we aim to work with our suppliers to ensure that their own commitment to sustainability and responsible business practices.	• Responsible supplier program	Ambu focuses on engaging and collaborating with our supply chain to ensure that our suppliers live up to the increasing requirements for sustainability and responsible business practices.
Investors	To ensure efficient financial allocation, Ambu regularly engages with investors and ensures financial stability of the Ambu share.	• Investor briefings and conferences • Analyst calls • Meetings with equity research analysts • Capital market day • Annual general meeting	Ambu provides long-term shareholder return by investing capital in projects and building strong commercial and innovation infrastructure to achieve high growth, as well as a return on invested capital (ROIC) that exceeds the cost of capital (WACC).
Regulators & authorities	Compliance with existing regulations, responsible business practices is a requirement for Ambu, to maintain our business operations.	• Industry associations • Roundtables with key stakeholders	Ambu supports and complies with legislative developments to maintain stable and efficient business, as well as to meet regulatory and industry standards, which is a key to our success.
Society	Community engagement is central to building trust between Ambu and the communities in which we operate, to reduce the risk of conflicts that may affect the success of Ambu.	• Engagement with NGOs • Collective action alliances and partnerships	Ambu engages with and supports the communities in which we operate to ensure that Ambu understands and responds to the specific needs on people and the planet.



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## Stakeholder engagement

The areas with the highest stakeholder interest are a number of channels and for different purposes. The table describes the nature, importance and activities of the areas.

Stakeholder group	Stakeholder engagement	Stakeholder interests and purpose	Nature of engagement	Organizational anchoring
Employees	• Ambu and local employee forums • Team committees • Internal newsletters • Development plan and training	Job satisfaction, career growth, fair and transparent compensation, work-life balance, safety, and a positive work environment. They are also interested in the company's financial performance and sustainability.	• Regular meetings and forums • Policy and management action plans • Internal newsletters and reports • Training and development programs	• Employee relations and HR • Internal communication • Sustainability and CSR • Training and development
Customers	• Sales and medical specialists • Customer service • Ambu Health Partners (AHP) network • Health economists • Customer surveys • Customer success	High quality, reliable, and innovative medical solutions that improve patient outcomes, reduce costs, and increase efficiency. They are also interested in the company's financial performance and sustainability.	• Customer satisfaction surveys • Regular communication • Joint development projects • Clinical trials and data assessment • Regulatory compliance	• Sales and Marketing • Customer Service • Regulatory Affairs • Clinical Development • Quality Assurance
Suppliers	• Supplier selection and qualification • Regular communication • Contracts and agreements	Quality assurance, improved efficiency, innovation and improvement, cost reduction and sustainability related targets goals.	• Supplier selection and qualification • Regular communication • Contracts and agreements	• Procurement and Supply Management • Quality Assurance • Sustainability and CSR
Investors	• Investor briefings and conferences • Analyst calls • Meetings with equity research analysts • Capital market day • Annual general meeting	Ambu provides long-term shareholder return by investing capital in projects and building strong commercial and innovation infrastructure to achieve high growth, as well as a return on invested capital (ROIC) that exceeds the cost of capital (WACC).	• Investor briefings and conferences • Analyst calls • Meetings with equity research analysts • Capital market day • Annual general meeting	• Investor Relations • Finance • Sustainability and CSR
Regulators & authorities	• Industry associations • Roundtables with key stakeholders	Ambu supports and complies with legislative developments to maintain stable and efficient business, as well as to meet regulatory and industry standards, which is a key to our success.	• Industry associations • Roundtables with key stakeholders	• Regulatory Affairs • Legal • Sustainability and CSR



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Customers	• Sales and medical specialists • Customer service • Ambu Health Partners (AHP) network • Health economists • Customer surveys • Customer success	High quality, reliable, and innovative medical solutions that improve patient outcomes, reduce costs, and increase efficiency. They are also interested in the company's financial performance and sustainability.	• Customer satisfaction surveys • Regular communication • Joint development projects • Clinical trials and data assessment • Regulatory compliance	• Sales and Marketing • Customer Service • Regulatory Affairs • Clinical Development • Quality Assurance
Suppliers	• Supplier selection and qualification • Regular communication • Contracts and agreements	Quality assurance, improved efficiency, innovation and improvement, cost reduction and sustainability related targets goals.	• Supplier selection and qualification • Regular communication • Contracts and agreements	• Procurement and Supply Management • Quality Assurance • Sustainability and CSR
Investors	• Investor briefings and conferences • Analyst calls • Meetings with equity research analysts • Capital market day • Annual general meeting	Ambu provides long-term shareholder return by investing capital in projects and building strong commercial and innovation infrastructure to achieve high growth, as well as a return on invested capital (ROIC) that exceeds the cost of capital (WACC).	• Investor briefings and conferences • Analyst calls • Meetings with equity research analysts • Capital market day • Annual general meeting	• Investor Relations • Finance • Sustainability and CSR
Regulators & authorities	• Industry associations • Roundtables with key stakeholders	Ambu supports and complies with legislative developments to maintain stable and efficient business, as well as to meet regulatory and industry standards, which is a key to our success.	• Industry associations • Roundtables with key stakeholders	• Regulatory Affairs • Legal • Sustainability and CSR



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## Stakeholder engagement

At Genmab, we interact with many different stakeholder groups in our efforts to provide world-class medical solutions and deliver strong, profitable growth. Although our stakeholders represent different demands and agendas, we are committed to understanding their wants and needs to engage in meaningful collaborations and strong value creation.

Stakeholder group	Why we engage	Engagement	Value created
Customers	Through ongoing customer engagement and feedback, we identify and adapt customer needs in the development process, contributing to Genmab delivering world class solutions that make a difference in healthcare, while also contributing to reducing the environmental footprint of the healthcare sector.	• Innovation days • Development activities and feedback • Performance trials and data assessment • Hospital visits • Conferences • Management interactions	Genmab provides benefits for healthcare professionals and patients through our single use endoscopy solutions, which provide superior efficiency, availability, patient safety and economics, as well as an improved environmental impact.
Employees	We are focused on building a purposeful and diverse, engaged and inclusive culture where our employees can realize their full potential and ideas, while in close collaboration with colleagues and customers, bring high levels of trust and the best way of doing shared success.	• Global engagement surveys • Genmab purpose and values team sessions • Employee surveys • Performance and development dialogues • Wellness councils • Sustainability trainings	Genmab creates value for employees by continuously advancing our shared culture and sustainability awareness, which has a strong purpose, actionable values and strategic direction.
Suppliers	Genmab is reliant on our many suppliers to reach our mission, reduce global impact and approach net zero emissions. Therefore, we aim to work with our suppliers to ensure that their own commitment to sustainability and responsible business practices.	• Responsible supplier program	Genmab focuses on engaging and collaborating with our supply chain to ensure that our suppliers live up to the increasing requirements for sustainability and responsible business practices.
Investors	To ensure efficient financial allocation, Genmab regularly engages with investors and ensures financial stability of the Genmab share.	• Investor briefings and conferences • Analyst calls • Meetings with equity research analysts • Capital market day • Annual general meeting	Genmab provides long-term shareholder return by investing capital in projects and building strong commercial and innovation infrastructure to achieve high growth, as well as a return on invested capital (ROIC) that exceeds the cost of capital (WACC).
Regulators & authorities	Compliance with existing regulations, responsible business practices is a requirement for Genmab, to maintain our business operations.	• Industry associations • Roundtables with key stakeholders	Genmab supports and complies with legislative developments to maintain stable and efficient business, as well as to meet regulatory and industry standards, which is a key to our success.
Society	Community engagement is central to building trust between Genmab and the communities in which we operate, to reduce the risk of conflicts that may affect the success of Genmab.	• Engagement with NGOs • Collective action alliances and partnerships	Genmab engages with and supports the communities in which we operate to ensure that Genmab understands and responds to the specific needs on people and the planet.

## Guideline #8

# **Explain the due diligence processes related to ESG – and the outcome**

If you are to comply with CSRD, it is mandatory to describe the due diligence processes related to ESG – and with the Corporate Sustainability Due Diligence Directive (CSDDD) you must expect a more intensified focus on due diligence processes and topics from regulators, authorities, investors and customers.

Companies are increasingly aware of their position and responsibility in the supply chain. To manage your supply chain is not just about delivery safety, quality and costs, it is also about ensuring that your suppliers comply with national and international rules and standards for human rights, privacy, use of data, trade, anti-corruption, diversity and inclusion, labor rights and payment, etc.

More and more companies are therefore taking a systematic approach to describing how they manage suppliers, conduct due diligence processes, and make sure they do business with companies that live up to high standards, both operationally and in regard to ethics and responsibility.

However, companies need to go further by not only focusing on upstream and their own operations, but also on their downstream operations. Due diligence must cover the full value chain, and corporate reporting should also focus on how companies' products and services are marketed, sold, used, thrown away or recycled.

# #8 Best practice examples

**ESRS 2**

## Approach to due diligence

Increasing regulatory requirements are broadening the scope of corporate responsibility, extending beyond a company's own operations to include due diligence and greater transparency across the value chain.

The increasing complexity of regulatory requirements is challenging for many companies with global supply chains, and it will be a journey for A.P. Møller - Maersk (Maersk) to further mature our own processes over the coming years to ensure that human rights and environmental considerations are fully integrated into our due diligence processes and ESG governance mechanisms. We also recognise the opportunities of further embedding due diligence and transparency to support customers across their logistics supply chains and strengthening stakeholders' trust in our brand. To continue navigating increased expectations, we support regulatory measures that strengthen requirements for responsible business conduct and contribute to a level playing field globally.

Due diligence in Maersk is integrated into multiple internal processes and programmes to identify, prevent and mitigate negative impacts arising from our operations and value chain. Examples of our human rights and environmental due diligence processes include our supplier management approach, mergers and acquisitions (M&A) processes and requirements embedded in the Commit governance framework.

Our long-standing human rights due diligence approach is founded in our Purpose and Core Values and based on the UN Guiding Principles on Business and Human Rights, which serve as a north star in navigating global trade's often complex impacts on people. Human rights impacts may occur in different business areas, and we take a risk-based approach to our activities and work to strengthen key due diligence processes that allow us to identify and act upon actual and potential human rights risks for rights-holders. Please see the illustration for more information on specific parts of our processes related to due diligence.

- 1 Embed responsible business conduct in operations**  
Our guiding documents - the Employee Code of Conduct and Supplier Code of Conduct, outline our Core Values and policies. [See ESG governance](#)
- 2 Identify and assess adverse impacts**  
Material impacts are identified through the DMA, informed by, e.g., our corporate human rights assessment, and engagement with external stakeholders. [See adverse materiality assessment](#), [See stakeholder engagement](#)
- 3 Track, prevent or mitigate impact**  
Material impacts are managed through our ESG categories, and through various cross-topical processes and programmes such as supplier management, the Commit governance framework, and M&A processes. [See impact ESG chapters](#), [See ESG governance](#)
- 4 Cease, implement and report**  
Across ESG categories, we measure progress and track performance against our strategic targets. [See impact ESG chapters](#) Internally, we track progress as part of e.g. quarterly ESG updates to the Executive Leadership Team, and annual compliance assessment for Commit rules. [See ESG governance](#)
- 5 Communicate how impacts are addressed**  
We communicate progress across ESG categories as part of the Annual Report, on our website, and through participation in selected ESG ratings.
- 6 Providing for remediation when appropriate**  
We are committed to ensuring our stakeholders have access to grievance and remedy. Access to remedy is a salient human rights issue and focus area for Maersk. [See grievance and remedy](#)

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## Sustainability due diligence

**ESRS 3, GOV 4**  
**Core elements of due diligence**

**a) Embedding due diligence in governance, strategy, and business model**  
Our Human Rights Task Force assesses the integration of due diligence across procurement, operations, and communities. Read more. [General](#): pages 63-66

**b) Engaging with affected stakeholders in all key steps of due diligence**  
We maintain continuous dialogue and collaboration with employees, value chain workers, local communities, and at-risk groups. Read more. [General](#): pages 75-76  
[Sector](#): pages 120-131, 140-141, 149-150

**c) Identifying and assessing adverse impacts**  
Our double materiality assessment (DMA) identifies material adverse impacts in our business and value chain. We also conduct upstream impact assessments, risk screenings, and code of conduct assessments in our value chain. Read more. [General](#): pages 68-72  
[Sector](#): pages 125-126, 136-139, 141, 144, 146-148

**d) Taking actions to address adverse impacts**  
We take specific action to address material impacts identified in our DMA. We also collaborate with business partners to identify performance gaps, develop and implement corrective action plans, work on strengthening the contractual framework, and engage in partnerships to enhance adherence to our code of conduct. Read more. [Sector](#): pages 128-129, 142-143, 150-151

**e) Tracking the effectiveness of these efforts and communicating**  
We monitor systems on key metrics and work to enhance supply chain traceability. Read more. [Sector](#): pages 131-136, 142, 144

**Our due diligence approach**  
For over a decade, we have been following the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to integrate due diligence into our procurement, operations, and local communities. This work has set a strong foundation for our future ambitions, as we prepare to meet the anticipated requirements of the EU Corporate Sustainability Due Diligence Directive (CSDDD).

At the core of our approach is the Sustainability Due Diligence & Compliance team, established to ensure that all business partners and suppliers adhere to Ørsted's ethical, social, and environmental standards, as defined in our Code of conduct for business partners<sup>1</sup>. This code sets out specific requirements and expectations related to human rights, labour conditions, anti-corruption, and environmental protection.

**Our processes**  
We perform risk screenings and code of conduct assessments to ensure that our business partners meet the requirements in our code of conduct.

**Next steps**  
As we look forward, we are continuously refining our due diligence practices. This includes enhancing pre-contractual screenings to identify potential risks early, especially for complex and large-scale projects, such as offshore wind farms.

We are also developing corrective actions and tailored improvement plans together with our suppliers, where necessary. This is an ongoing effort that includes audits, supplier training, and regular follow-ups to address any gaps identified.

Partnerships and cross-industry collaboration are also fundamental if we want to succeed with our due diligence approach. We are therefore collaborating with key industry organisations, such as the International Responsible Business Conduct (IRBC) Agreement for the Renewable Energy Sector, the Initiative for Responsible Mining Assurance (IRMA), Ethical Trade Denmark, and WindEurope. These collaborations provide access to best practices, shared knowledge, and support the continuous improvement of our due diligence processes in the renewable energy value chain.

**Governance**  
We are in the process of establishing a Human Rights Task Force specifically focused on strengthening our due diligence systems and governance. For more information about this task force, see pages 63-64.

**Through these efforts, we are dedicated to continuously enhancing our due diligence approach in line with the CSDDD and OECD Guidelines' principles of ongoing monitoring, learning, and improvement.**

On the right is a mapping detailing where in our sustainability statements we provide further information about our due diligence process, including how we apply the main aspects and steps of our due diligence process.

SUSTAINABILITY STATEMENT | General information

## ROCKWOOL due diligence mechanisms cover actual and potential negative impacts on environment, people and business conduct topics

- 1 Prevention**  
**Fundamentals of Due Diligence: Values & Standards**  
ROCKWOOL corporate documents (Code of Conduct, Suppliers' Code of Conduct, Sustainable Sourcing Manual, Transition plan for climate mitigation, Human Rights Policy with Internal Manuals, Safety, Health, & Environment Policy along with internal Manuals, and Mandatory Minimum Requirements (MMR), Tax Strategy).
- 2 Identification & assessment of ROCKWOOL negative impact.**  
Conduct thorough double materiality assessment, continuous supply chain cloud-based sustainability risk management tool, human rights risk assessments and environmental assessments.
- 3 Elimination & mitigation of negative impacts.**  
Application of ROCKWOOL policies, procedures, e.g. in Human Rights Manual we are committing to establish a corrective action plan in cases where human rights violations are identified, categorisation and criteria for high-risk suppliers, contractors, subcontractors and adaptation plans developed with business partners.
- 4 Accountability: Monitoring of the effectiveness of ROCKWOOL actions.**  
We analyse cases reported through the whistleblowing mechanism and assume accountability for negative impacts and involve affected stakeholders in the evaluation of the effectiveness of actions taken to prevent these negative impacts.
- 5 Communication about how ROCKWOOL manages its impact on human rights, environment and business conduct topics**  
Annual sustainability statement, stakeholder engagement and dialogue with local communities.
- 6 Remediation: Repair damage or cooperation in repairing procedures.**  
Procedures to be followed in the event of a negative impact e.g. a meaningful dialogue with potentially affected groups and other relevant stakeholders to provide remedy for any direct impacts we cause or contribute to.

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## Sustainability due diligence

How our key stakeholders inform Lundbeck's strategy and business model

Key stakeholders	Engagement approach and purpose	Outcome from engagement
Patients	<ul style="list-style-type: none"> <li>Patient feedback sessions</li> <li>Let the patient speak events to gather insights for innovation and awareness</li> <li>Surveys and collection of patient experience data</li> </ul>	<ul style="list-style-type: none"> <li>Patient perspectives included in R&amp;D, trial designs, and evaluation strategies</li> <li>Improved treatments</li> </ul>
Healthcare professionals	<ul style="list-style-type: none"> <li>Education for healthcare professionals</li> <li>Compliance with global procedures, laws, and industry regulations</li> <li>Documentation of the value of our medicines</li> </ul>	<ul style="list-style-type: none"> <li>Improved patient outcomes</li> <li>Operational excellence and compliance with regulations</li> </ul>
Partners	<ul style="list-style-type: none"> <li>Commercial partnerships with other companies to develop and market medicines, e.g. contract research organizations conducting research studies and establishing evidence for new drug candidates</li> <li>Engagements to improve health equity including long-term partnerships with global organizations such as NGOs, academia, and patient advocacy groups</li> </ul>	<ul style="list-style-type: none"> <li>Increased access to treatment</li> <li>Promotion of equitable accessibility</li> <li>Climate considerations integrated into clinical trials</li> </ul>
Investors and shareholders	<ul style="list-style-type: none"> <li>Ongoing communication via roadshows, meetings, and conferences</li> <li>Webcasting of general meetings and access to reports</li> <li>General Assembly</li> </ul>	<ul style="list-style-type: none"> <li>Improved alignment of strategy with shareholders view and feedback</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Regular surveys (i.e., The Our Voice)</li> <li>Dialogues on wellbeing and personal development</li> <li>Work councils</li> <li>Employee-elected board members</li> <li>Compliance Hotline</li> <li>Ombudsman</li> </ul>	<ul style="list-style-type: none"> <li>Action plans for improvement</li> <li>Implementation of new processes</li> <li>Addressing concerns raised about potential breach of Code of Conduct</li> </ul>
Workers in the value chain	<ul style="list-style-type: none"> <li>On-site supplier audits and assessments</li> <li>Compliance Hotline</li> </ul>	<ul style="list-style-type: none"> <li>Action plans with corrective actions for suppliers and third parties</li> <li>Addressing concerns raised about potential labour or human rights impacts</li> </ul>

**Lundbeck's sustainability due diligence processes<sup>1</sup>**  
As a global pharmaceutical company, Lundbeck operates in highly monitored and regulated environments. This entails compliance with pharmaceutical regulations, which mandate certain due diligence procedures, including how to manage the potential negative impacts on patients, people, and the environment. These processes encompass the Health, Safety, and Environment Management System, the Product Quality Management, and Product and Patient Safety processes and numerous other 'Good Practice' (GxP) processes. Engaging stakeholders to understand the interests and views of key stakeholders is part of many of these processes, which we use to inform our strategy and business model.

While multiple operational due diligence processes are embedded in the work of key business functions, as specified in our topical ESRS disclosures, Lundbeck has identified the actions needed to advance other aspects of sustainability due diligence in the coming years in preparation for compliance with the Corporate Sustainability Due Diligence Directive (CSDDD).

<sup>1</sup> An overview of the core elements of our due diligence processes can be found in appendix "Statement on due diligence" (page 148).



## Guideline #9

# **Communicate the value of developing the working culture, employee engagement and DEI-programs**

Describing initiatives and results in relation to working culture and employee engagement is an essential part of corporate reporting. Especially, the terms diversity, equity, and inclusion (DEI) have been hot topics in corporate reporting in recent years.

The description of results and measures on these terms includes a lot of variety from one company to the next. It is regulatory to describe gender diversity, but diversity includes much more and should also be reported in regard to e.g. nationality, educational background, job functions and possibilities for personal growth and development. Also, when it comes to inclusion companies could describe how they help people with disabilities or how they work with NGOs or local communities create meaningful jobs.

The role of culture, engagement and DEI should also be reported in relation to the strategies and actions focusing on recruitment, retention and other employer branding activities.

These topics should not be subject to pure storytelling. Companies should use relevant measurements to document their results – this could include surveys on engagement, loyalty, and leadership, measurements of participation in training and education, and calculations on employee growth, new hires, and retention rate. Just to mention a few ways to develop data-driven reporting on people and culture.



# #9 Best practice examples



"I've been with ISS Singapore for over 20 years, since it was established in 1995. I feel valued and supported every day, and the opportunity to continue working beyond retirement age has been life-changing for me. The flexibility and respect I receive from my colleagues and management have allowed me not only to maintain my career but also to continue contributing in meaningful ways. I'm proud to be part of a company that truly embraces age inclusivity and helps employees like me thrive, no matter their age."

Heather Lim, HC Relationship, ISS Singapore

## PLACEMAKERS

### Championing age inclusivity in the workforce

As part of ISS's commitment towards workplace inclusivity, we are proud to champion age inclusivity and actively address age-related challenges that lead to a productive and multi-generational work environment. ISS Singapore in particular stands out as a beacon of progressive employment practices. Over 55% of its workforce are aged 50 and above, including 31% who employed after the national retirement age, giving older professionals an opportunity to continue their careers without risk of age discrimination.

#### Making it possible

Prioritising re-employment and flexible work, ISS Singapore partners with the Singapore National Employers' Federation to develop a framework for re-employment. This provides options for part-time re-employment and a structured career planning policy to accommodate the needs of older employees. Job advertisements are also aligned with the Tripartite Standards of Recruitment Practices, ensuring that age is not a barrier to employment.

Beyond this, ISS Singapore also invests in a series of targeted training and development programmes, including the SkillsFuture initiative driven by the Ministry of Education, to equip employees with the necessary skills for career progression and job adaptability.

#### Redesigning inclusive jobs

In collaboration with various statutory boards, local industries and the employer union, our Singapore team focuses on redesigning its jobs and the creation of new roles most suitable for older employees.

To give an example, some employees have been re-titled as Clean & Green Ambassadors, combining the roles of cleaner and gardener in an urban office environment with the help of cleaning technology. Two of these individuals have been recognised by the Singapore National Environment Agency with Certificates of Achievement.

#### Technology integration and a curated work environment

ISS Singapore is a great believer in using technology to enhance efficiency and reduce physical strain on its older employees. This includes the use of cleaning robots, digital tools, and warning platforms tailored to the hearing and sight levels of older colleagues. The work environment itself is often curated to support them, with features such as programmes to illustrate step-by-step work procedures, colour-coded cleaning materials, and specialised chemical dispensers to make some diversity heavy tasks easier to manage.

Physical wellness is taken very seriously, with free health checkups for employees above 60 years, including checks of eye-sight, hearing, physical, gait, and high blood pressure.

Our Singapore team has received numerous accolades, including the Workplace Safety and Health Council's Workplace Safety and Health Tech Awards, the SkillsFuture Fellowship & Employer Gold Award, and the National Environment Agency's Environment Star Awards. These serve as an excellent example of industry and government recognition for ISS's commitment to championing inclusive workplaces.

CASE 50

## ISS



"Our mission: We make space for people and businesses to thrive."

## WORKPLACE EXPERIENCE

### Addressing the global lack of employee engagement

Employee engagement is vital for business success, yet disengagement remains a significant global issue. It is estimated that 16% of the global economy is lost simply due to employee disengagement, which translates into USD 2 trillion in GDP on an annual basis. This highlights a pressing challenge for businesses worldwide: how to create environments where people can thrive, feel engaged and be most productive?

The debate around returning to the office has intensified in recent years, and many businesses are still navigating return-to-office programmes. Some employees are pushing to bring employees back to the office, while some employees advocate for maintaining the remote work flexibility they gained during the pandemic. This growing demand for workplace flexibility continues to drive the popularity of non-traditional employment models, making workplace experience more relevant than ever.

Over the past year, we've seen a shift toward more on-site work, with many companies implementing return-to-office mandates. Those who yielded mixed results. While some employees report benefits such as improved engagement, stronger collaboration, and better work routines, others experience setbacks like increased stress and reduced productivity. This diverse response raises a critical question: How can businesses ensure that employees feel valued and remain engaged in a work environment?

At ISS, we believe that when people thrive, businesses thrive. We recognise that a disengaged workforce is not just a problem to solve but an opportunity to create lasting value. By transforming workplaces into spaces where employees feel

valued, engaged and productive, ISS empowers businesses to overcome the global engagement challenge, and drive growth.

Our approach benefits customers by turning employee disengagement – a trillion-dollar global problem – into a strategic advantage. By creating positive workplace experiences, we enable our customers to build agile, resilient workforces equipped to meet the demands of a rapidly transforming world.

At ISS, we aim to be more than just a service provider; we are a true partner in our customers' success. This begins with our own people. We prioritise employee advocacy, career development, and a supportive culture within our own organisation, ensuring that our teams are equipped to deliver exceptional service. When our people thrive, they create spaces where our customer employees can thrive too. This positions ISS as the ideal partner for businesses seeking to turn the challenge of employee disengagement into an opportunity for growth and success.

**Gallup: Employee engagement**

- 9% of last GDP due to low engagement
- 23% Engaged
- 65% Not engaged
- 15% Actively disengaged

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## DIVERSITY, EQUITY AND INCLUSION

# BUILDING A DIVERSE, EQUITABLE AND INCLUSIVE WORKPLACE

In 2024, we continued to advance our efforts to create a workplace that embraces diversity, prioritises equity and fosters inclusion. Through targeted initiatives, we progressed towards gender parity in our Leadership Team, ensuring equal pay and building a more inclusive future for all employees at Pandora.



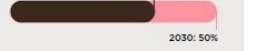
Diversity, equity and inclusion have long been integral to our culture and operations, and we remain dedicated to embedding them across all parts of our organisation. We continue to build on our existing efforts to create an inclusive workplace that reflects the diversity of the more than 41,300 employees in our global workforce. Employees are well-distributed across male, female, other or not reported, with the highest number of employees located in Thailand and the United States.

The age profile is distributed with 48% below 30, 48% between 30 and 50, and 4% above 50 years, highlighting a multigenerational workforce committed to inclusivity and diversity.

### TARGETS AND PROGRESS


**FULL GENDER PARITY**  
Achieve full gender parity in the Leadership Team no later than 2030.

2024: 35%  
2030: 50%



**INCLUSION SCORE OF 8.5**  
Maintain 8.5 score on inclusion in employee listening survey.

2024: 8.8  
Maintain 8.5 out of 10



As of 2024  
Target

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### DEVELOPING PROGRESS WITH A UNIFIED FRAMEWORK

Our diversity, equity and inclusion goals are anchored by our values that guide our efforts and actions. We are committed to building a more inclusive and equitable workplace for all employees, ensuring that our teams are equipped to deliver exceptional service. When our people thrive, they create spaces where our customer employees can thrive too. This positions ISS as the ideal partner for businesses seeking to turn the challenge of employee disengagement into an opportunity for growth and success.

### ENHANCING DIVERSITY, EQUITY AND INCLUSION TO LIFE 2024 ACTION

Our approach benefits customers by turning employee disengagement – a trillion-dollar global problem – into a strategic advantage. By creating positive workplace experiences, we enable our customers to build agile, resilient workforces equipped to meet the demands of a rapidly transforming world.

**DATA ANALYTICS & REPORTING**  
We leverage data to track progress and drive meaningful actions.

**Talent & Development**  
We invest in our employees with the tools and knowledge to build an inclusive workplace.

**COMMUNICATION & VALUE PROPOSITION**  
We ensure a unified culture and consistent messaging across our global organisation.

**EXTERNAL PARTNERSHIP & INTERNAL EMPLOYEE RESOURCE GROUPS**  
We foster collaborative relationships with external communities while empowering diverse employee resource teams.

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### INCLUSION AND DIVERSITY POLICY

Our inclusive and equitable workplace is a core value at Pandora. We are committed to building a more inclusive and equitable workplace for all employees, ensuring that our teams are equipped to deliver exceptional service. When our people thrive, they create spaces where our customer employees can thrive too. This positions ISS as the ideal partner for businesses seeking to turn the challenge of employee disengagement into an opportunity for growth and success.

### Empowering a global workforce

Operating in more than 100 countries with a workforce representing diverse nationalities, gender and age groups presents both opportunities and challenges. From navigating cultural differences to adapting to local regulatory environments, these complexities are met through a commitment to diversity, equity and inclusion. We foster collaborative relationships with external communities while empowering diverse employee resource teams.

**Empowering a global workforce**  
Operating in more than 100 countries with a workforce representing diverse nationalities, gender and age groups presents both opportunities and challenges. From navigating cultural differences to adapting to local regulatory environments, these complexities are met through a commitment to diversity, equity and inclusion. We foster collaborative relationships with external communities while empowering diverse employee resource teams.

## Pandora

## Guideline #10

# **Connect UN's Sustainable Development Goals to the targets and initiatives within ESG**

With a more comprehensive framework of laws, directives and standards to guide corporate reporting, this discipline is to an increasing extent becoming somewhat complex and technical. E.g. understanding the implications of the sustainability statement is not an easy task to non-advanced readers.

Many companies have adopted UN's Sustainability Development Goals (SDGs) as a way to understand and direct actions to support specific goals and the Paris Agreement (2015). The SDGs are important guidelines to nations, companies and people around the world and serve as a common language for sustainability. In this way, the SDGs are also relevant as a complementary framework to communicate the value of a company's sustainability strategy and its specific priorities in light of the SDGs.

The position and role of the SDGs in the annual report can take many forms. However, it is important that the use of the SDGs and the illustrative icons is not just graphic decoration of the report, but that the connection of SDGs to the strategy and operations is explained and documented. If you include SDGs in reporting, they must be expected to be a focus for discussion and prioritizations in top management.

# #10 Best practice examples

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## Lundbeck's sustainability priorities and correlation with DMA<sup>1</sup>

Materiality aspects	Access to Health	Business Ethics	Climate Change & Circularity	People & Communities
<p><b>How is this topic related to Lundbeck's business model and strategy?</b></p> <p>Lundbeck's business model is to research, develop, produce, and market medicines for psychiatric and neurological diseases. Our long-term success depends on healthy patients, reduced stigma, and cultural acceptance of brain diseases. Pressure on healthcare systems could lead to reduced profitability impacting Lundbeck's business.</p> <p><b>What topics does Lundbeck hold responsibility for managing actual and potential impacts on people and the environment based on the DMA?</b></p> <ul style="list-style-type: none"> <li>Innovation in treatment</li> <li>Patent review</li> <li>Equity in access to health</li> <li>Product safety and quality</li> <li>Responsible and ethical marketing</li> </ul> <p><b>What are the financial risks or opportunities for our business based on the DMA?</b></p> <ul style="list-style-type: none"> <li>Risk of pricing, reimbursement, and access</li> <li>Risk of failure of pharmaceuticals</li> </ul> <p><b>Lundbeck's aspirations for 2030</b></p> <ul style="list-style-type: none"> <li>Leverage our specialist knowledge to address the burden of brain diseases and make medicines available</li> <li>Promote accessibility of our medicines by addressing discriminatory, physical, economic, and informational barriers</li> <li>Improve mental health parity, reduce stigma, support national suicide prevention efforts, and enhance cultural acceptability of brain diseases</li> <li>Provide medicines of good quality, preserve patient safety, and combat counterfeit medicines</li> </ul>	<p>When Lundbeck maintains ethical business practices and respects laws and regulations, we protect patients, uphold discipline integrity, and minimize the risk of financial repercussions. Without conduct to avoid potential negative impacts throughout its value chain to what for our business to operate, especially its relationship with healthcare professionals, patients, and other stakeholders.</p> <ul style="list-style-type: none"> <li>Business ethics</li> <li>Responsible marketing</li> <li>Animal welfare</li> </ul>	<p>Lundbeck's business model impacts the environment (especially through greenhouse gas emissions from energy use, transportation, and supply chain activities, as well as waste generation) contributing to climate change and potential pollution. If we minimize our impact on the environment in the entire value chain, we mitigate the risk of restrictions or disruptions to our production and supply to the benefit of our patients.</p> <ul style="list-style-type: none"> <li>GHG emissions leading to climate change</li> <li>Air pollution</li> <li>Soil pollution</li> <li>Water pollution from pharmaceutical residues</li> <li>Waste and resource use</li> </ul>	<p>Our business model relies on attracting and retaining a skilled and diverse workforce. When Lundbeck is successful in maintaining a safe, inclusive culture, free of harassment and discrimination, it helps us recruit a talented employee and attract the best and most dedicated scientists and other staff, enabling us to develop innovative treatments for patients.</p> <ul style="list-style-type: none"> <li>Diversity, Equity, and Inclusion (DE&amp;I)</li> <li>Health and Safety, Mental Wellbeing</li> <li>Human rights and health and safety in the value chain</li> </ul>	
	<ul style="list-style-type: none"> <li>Business ethics and Code of Conduct breach</li> </ul>	<ul style="list-style-type: none"> <li>Damage to facilities from self-reported events</li> <li>Increasing raw material costs</li> </ul>	<ul style="list-style-type: none"> <li>Ability to attract and retain employees</li> </ul>	
	<ul style="list-style-type: none"> <li>Provide business ethics, including human and labor rights through strengthened collaboration with key business partners</li> <li>Ensure that the Code of Conduct compliance program and organization work sustain an ethical culture and prevent any form of corruption</li> <li>Protect the integrity of the healthcare profession, do we work with and are transparent on an agent</li> </ul>	<ul style="list-style-type: none"> <li>Deliver on the Business Ambition for 1.5°C pledge</li> <li>Transition electricity supply to renewable sources</li> <li>Manage two-thirds of value chain carbon emissions responsibly or effectively or carbon emissions from operations</li> <li>Reduce a lost time accident frequency 5%</li> <li>Minimize key business partners' carbon emissions linked to relevant agreements</li> <li>Include manufacturing processes based on circular economy principles to limit materials use, waste, and CO<sub>2</sub> emissions</li> <li>Expand application of circular economy principles to key partners</li> <li>Use detailed knowledge about active pharmaceutical ingredients to minimize their environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>Be recognized as a workplace that fosters physical and mental wellbeing</li> <li>Show leadership to promote mental health with preventive actions at our enterprise globally</li> <li>Achieve a lost time accident frequency 5%</li> <li>Be recognized by employees and externally as a workplace with an inclusive culture that offers equal opportunities for all</li> <li>Influence the public debate on equality and inclusion by setting ambitious targets, enhancing data transparency, and communicating actions</li> <li>Request key business partners to promote diversity and prevent discrimination in all its forms</li> </ul>	

<sup>1</sup> For further details on the Double Materiality Assessment (DMA) see pages 64-77. 2 (+) Potential/actual positive impact / financial opportunity. (-) Potential/actual negative impact / financial risk.

NATIONAL HEALTH TRUSTEES | General Information

## Sustainability strategy

Our purpose: **Releasing the natural power of the stone to enrich modern living**

Our strategy pillars:

- Reducing our environmental footprint (E)**
  - E1 CLIMATE CHANGE**
    - By 2025, reduce emissions of CO<sub>2</sub> per tonne of above wall production by 20 percent (2024 baseline) – our own value
    - By 2030, reduce emissions of CO<sub>2</sub> per tonne of above wall production by 75 percent (2024 baseline) – our own value
    - By 2030, reduce absolute CO<sub>2</sub> emissions (Scope 1 and 2) by 50 percent (2024 baseline)
  - E2 WASTE AND WATER RESOURCES**
    - By 2025, reduce water use per tonne of above wall production by 20 percent (2024 baseline)
  - E3 RESOURCES USE AND CIRCULAR ECONOMY**
    - By 2025, reach 30 percent with recycled content for our products
    - By 2030, reduce health and safety risk for our stone and products by 85 percent (2024 baseline)
- Empowering people & society (S)**
  - S1 OWN WORKFORCE HEALTH & SAFETY**
    - Our health and safety culture
    - By 2025, reduce lost time accident frequency, lost time injury, lost time occupational health & safety, and lost time absence rate by 50 percent (2024 baseline)
    - By 2030, reduce lost time absence rate by 75 percent (2024 baseline)
  - S2 BUSINESS COMMUNITY INTEGRITY**
    - By 2025, reach 100 percent of above wall production with a certified supplier
    - By 2030, reach 100 percent of above wall production with a certified supplier
  - S3 BUSINESS COMMUNITY ENGAGEMENT**
    - By 2025, reach 100 percent of above wall production with a certified supplier
    - By 2030, reach 100 percent of above wall production with a certified supplier

Innovation and automation through R&D and digital initiatives

ROCKWOOL Group Annual Report 2024

## Rockwool

## Lundbeck

Our business

## Sustainability goals (revised in 2024)

Our consumers & customers	Our products	Our people
<p><b>No/low</b> growing faster than average on the portfolio and faster than market (YOY)</p> <p>60% of group revenue from customers where sustainability aspects are included in overall customer plans (Not measured yet)</p> <p>60% of marketing budget allocated to brands/campaigns with a sustainability position by 2030 (46%)</p>	<p><b>Max 2.5 hl</b> water consumed per hl output by 2030 (3.2)</p> <p>60% reduction in supply chain emissions (scope 1, 2, 3) by 2030 compared to 2019 (7-8%)</p> <p>100% Circular packaging by 2030 (Not measured yet)</p>	<p>100% safety culture by 2030 (46%)</p> <p>80% of employees being Royal Unibrew ambassadors by 2027 (69%)</p> <p>100% sustainability culture by 2030 (74%)</p>

Disclaimer: The targets apply to our current footprint. It is our ambition that our acquisitions will be integrated by a grace period may be required

## Royal Unibrew

Novonesis The big picture / Divisões performance

## Planetary Health Biosolutions

Household Care 10% of total sales

2024 sales performance: Household Care organic pro-forma sales grew by 13% in 2024, and sales in EUR increased by 12%. The strong performance was driven by increased penetration and innovation, as well as pricing. The year-on-year industry volume growth across markets was also more supportive than normal, especially in Europe. Performance was strong across developed and emerging markets.

Selected product launches (45 in total):

- Luminous™ – a biological alternative to petroleum-based technologies, designed to maintain the whiteness and brightness of fabric, allowing consumers to use clothes for longer.
- Progress Power™ – helps laundry producers deliver soap bars where the product remains stable and active, even in high temperature conditions. This allows consumers to remove stains effectively when washing by hand.

Value creation: Our biosolutions in Household Care for laundry, dishwashing and cleaning reach more than half of the world's population. They ensure strong cleaning performance, while reducing the use of energy and chemicals. Using our biosolutions, laundry customers can cut the level of surfactants by up to 30% in a standard detergent and still achieve a great washing performance. In 2024, we estimated that, for Europe alone, our biosolutions helped save 170,000 tons of detergent chemicals in the wash and in the drain after the wash. This is equal to 8,500 mid-size trucks loaded with chemicals.

Agriculture, Energy & Tech 30% of total sales

2024 sales performance: Agriculture, Energy & Tech organic pro-forma sales grew by 6% in 2024, and sales in EUR were up by 5%. This was driven by double-digit growth in Energy and supported by growth in Tech and Agriculture. Pricing also impacted positively. Performance in Energy was driven by strong growth in Latin America and India, as well as increased penetration of innovation in North America, which was aided by supportive market conditions, including ethanol production volume growth. Sales in Latin America and India were driven by capacity expansion of ethanol production, including the ramp-up of second-generation ethanol production. Additionally, a strong development in solutions for Biodiesel contributed positively to the performance.

Value creation: Our biosolutions help farmers increase crop yields, while offering increased resilience to the impacts of climate change. In livestock production, our biosolutions enable animals to get more nutrients from feed and promote animal health by reducing the need for antibiotics. Our biosolutions in energy enable ethanol yield and co-product production, and they contribute to the development of low-carbon fuels for the transport sector.

Over the past years, the annual GHG savings in the global transportation sector achieved by using biofuels produced with our biosolutions are estimated to be more than 60 million tons of CO<sub>2</sub>e. This is equal to taking more than 27 million cars off the roads.

Selected product launches (45 in total):

- Innova® Eclipse – our most advanced yeast solution, which helps ethanol customers get more value from existing assets. They can

## Novonesis



## International examples

# EU best practice

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### What is best practice in the EU?

The corporate reporting from larger Danish companies got a high standard internationally. This does not mean that you cannot find many inspirational learnings in reports from especially other Nordic and European companies. Best practice comes from companies that take a balanced and integrated view on business and sustainability.

So far standards and hereby structure and content of reports outside Denmark have so far been a bit different from the typical way of reporting in Denmark. Comparisons are therefore hard to make. But with new common standards to be followed, at least among large European companies, this have become easier.

On the following pages are some great examples of best practice.



Beverage  
**Heineken / AB Inbev**

Industry  
**UPM / Stora Enso**

Consumer brands  
**Essity / Nestle**

The annual reports of 2024 from large European companies were gathered until March 9, 2025. Many companies had not yet published their reports at this time, and the best practice examples in the following pages will therefore be revised and supplemented in the coming months.

# BEVERAGE



## Heineken

**142 Our Brew a Better World pillars, ambitions and goals**

**Environmental**

- Reach net zero carbon**
  - Reach net zero carbon by 2050
  - Reduce Scope 1 and 2 by 2030
  - Reduce Scope 3 by 2050
  - 100% of packaging to be made of recycled materials by 2030
- Maximize circularity**
  - 100% of plastic used in our packaging to be recycled by 2030
  - 100% of packaging to be made of recycled materials by 2030
  - 100% of packaging to be made of recycled materials by 2030
- Towards healthy watersheds and nature**
  - 100% of water used in our production to be recycled by 2030
  - Reduce water usage by 20% by 2030
  - 100% of water used in our production to be recycled by 2030

**Social**

- Embrace diversity, equity and inclusion**
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
- A fair and safe workplace**
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
- Positive impact in our communities**
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030

**Responsible**

- Always a choice**
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
- Address harmful use**
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
- Make moderation cool**
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030

**Foundation: our ways of working**

**BREW A BETTER WORLD**

**144 Our Brew a Better World 2030 pillars, ambitions and goals**

**Social**

- Embrace diversity, equity and inclusion**
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
- A fair and safe workplace**
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
- Positive impact in our communities**
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030
  - 100% of our workforce to be diverse by 2030

**8 Our business model**

**From barley to bar**

We generate value by brewing and selling premium beer, ciders and more, bringing people together for moments of joy, sociability and connectedness.

**Agriculture**

100% of our barley is sourced from the best available sources, including our own farms and contracted growers. We ensure the highest quality of our barley through strict quality control and regular audits.

**Packaging**

100% of our packaging is made of recycled materials. We are committed to reducing our carbon footprint and increasing our sustainability.

**Brewing**

100% of our beer is brewed in our own breweries. We use the best water and ingredients to create the highest quality beer.

**Logistics**

100% of our beer is delivered to our customers in a timely and efficient manner. We ensure the highest quality of our beer through strict quality control and regular audits.

**Customers**

100% of our beer is sold through our own retail channels. We ensure the highest quality of our beer through strict quality control and regular audits.

**Consumers**

100% of our beer is sold through our own retail channels. We ensure the highest quality of our beer through strict quality control and regular audits.

**Key Metrics:**

- 300 (Metric)
- 17% (Metric)
- 98% (Metric)
- 36% (Metric)
- 90 (Metric)
- 8% (Metric)

**9 Our business model**

**Logistics**

100% of our beer is delivered to our customers in a timely and efficient manner. We ensure the highest quality of our beer through strict quality control and regular audits.

**Customers**

100% of our beer is sold through our own retail channels. We ensure the highest quality of our beer through strict quality control and regular audits.

**Consumers**

100% of our beer is sold through our own retail channels. We ensure the highest quality of our beer through strict quality control and regular audits.

**Key Metrics:**

- 4,700 (Metric)
- 13% (Metric)
- 190 (Metric)
- 8% (Metric)
- 500+ (Metric)



## AB Inbev

**2024 Annual Report**

**OUR ECOSYSTEM**

We have a global ecosystem that includes over 120 major breweries, over 20,000 farmers, 6 million customers, and more than 2 billion consumers.

**Farmers**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**Producers & Manufacturers**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**Distributors**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**Customers**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**Consumers**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**CELEBRATING BEER AND SPORTS DURING THE 2024 OLYMPIC GAMES**

**For Every Olympan Moment**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**Local Sourcing**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**Grower Days**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**OUR COMMITMENT CONTINUES**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**Social Name**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**Labeling**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**Product Portfolio**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**Programs**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**SUPPORTING FARMERS**

**LOCAL SOURCING**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**ROWER DAYS**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.

**CORONA LIMES**

100% of our beer is brewed with the highest quality ingredients. We ensure the highest quality of our beer through strict quality control and regular audits.



# INDUSTRY



UPM

### Sustainability targets and progress

Our 2024 targets are ambitious, reflecting our commitment to sustainable growth and responsible operations. We are focused on reducing our carbon footprint, improving resource efficiency, and enhancing our social performance.

Category	Target	2024 Progress
ENVIRONMENTAL	Reduce CO2 emissions (Scope 1 & 2)	25% reduction
ENVIRONMENTAL	Reduce water consumption	15% reduction
ENVIRONMENTAL	Reduce waste to landfill	10% reduction
ECONOMIC	Improve Return on Equity (ROE)	12% increase
ECONOMIC	Improve operating margin	8% increase

### Enhancing biodiversity

Our 2024 strategy is to enhance biodiversity in our operations and supply chains. We are committed to protecting natural habitats, promoting sustainable land use, and supporting local communities.

**OUR COMMITMENTS**

- Protect and restore natural habitats.
- Promote sustainable land use practices.
- Support local communities and ecosystems.

**OUR PRIORITIES**

- Reduce deforestation and forest degradation.
- Protect high biodiversity areas.
- Restore degraded ecosystems.

### A diverse and inclusive working culture

We believe in a diverse and inclusive working culture. Our 2024 strategy is to attract, develop, and retain top talent from diverse backgrounds, promoting equality and inclusion in the workplace.

Metric	2024 Value	2023 Value
Female representation in leadership	43%	38%
Employee engagement score	79	75
Retention rate	89%	85%
Turnover rate	11%	15%

### People and culture

Our 2024 strategy is to foster a culture of innovation, collaboration, and continuous learning. We are committed to providing our employees with the resources and support they need to succeed.

**OUR COMMITMENTS**

- Attract and retain top talent.
- Provide continuous learning and development opportunities.
- Promote a healthy and safe working environment.



Stora Enso

### Our business model

How we optimize stakeholder value in a circular economy. Our business model is centered on creating value for all stakeholders, from our customers and employees to our communities and the environment.

**OUR BUSINESS MODEL**

- Customer:** We provide high-quality, sustainable products that meet our customers' needs.
- Employee:** We provide a safe, healthy, and inclusive working environment for our employees.
- Community:** We support local communities and promote sustainable development.
- Environment:** We protect and restore natural habitats and promote sustainable resource use.

### Investment case

Creating value for our shareholders now and for the long term. Our investment case is based on our strong financial performance, sustainable growth, and commitment to responsible operations.

**OUR INVESTMENT CASE**

- Strong financial performance:** We have achieved consistent growth and profitability over the past several years.
- Sustainable growth:** We are investing in new technologies and markets to drive long-term growth.
- Responsible operations:** We are committed to high standards of environmental, social, and governance (ESG) performance.

### Stora Enso's sustainability targets and key performance indicators (KPIs)

Target	2023	2024	2025
CO2 emissions (Scope 1 & 2)	100%	75%	50%
Water consumption	100%	85%	70%
Waste to landfill	100%	90%	80%
Employee engagement score	75	79	83
Retention rate	85%	89%	93%

### Global megatrends underpin our business strategy

Our business strategy is shaped by global megatrends such as climate change, digitalization, and demographic shifts. We are committed to addressing these trends and creating value for our stakeholders.

**GLOBAL MEGATRENDS**

- Climate change:** We are investing in renewable energy and sustainable resource use to reduce our carbon footprint.
- Digitalization:** We are leveraging digital technologies to improve our operational efficiency and customer experience.
- Demographic shifts:** We are adapting our products and services to meet the needs of a diverse and aging population.

# CONSUMER BRANDS



Essity

## Value creation for our stakeholders – Essity's strategic framework

Essity is leading in the hygiene and health market, which benefits from trends such as demographic and epidemiological changes, higher living standards, and greater awareness of hygiene and health.

### Purpose

Breaking barriers to well-being

Enable more people every day to enjoy a full life.

### Value for our stakeholders

- Contribute to a more sustainable and circular economy
- Generate increased shareholder value through profitable growth

### Vision and mission

**Vision**  
To be the undisputed leader in health and hygiene products and services

### Strategy

Where to play: Category, Geography, Channel

How to win: New to us, Brand Leadership, Innovation, Sustainability, Shareability

### Business areas

- Health & Medical
- Consumer Goods
- Professional Hygiene

### Group targets

**Profitable and sustainable growth**

- Annual organic sales growth of 3%
- EBITA margin of 18-20%
- Build investment grade rating
- Long-term stable and strong dividends

**Sustainability inclusion, among other things, across all business areas with the ambition to achieve net zero emissions by 2050 and all production levels should be aligned to material or energy recovery by 2030**

## Consumer Goods

Personal and home hygiene for all stages of life

Net sales, \$Bn

78,892

Organic sales growth

0.3%

EBITDA incl. AC

9,509

EBITDA margin incl. AC

12.1%

The Consumer Goods business area comprises the categories Incontinence Products, Feminine Care, Baby Care and Consumer Tissue, which are sold under the retail brand name and e-commerce.

**Incontinence Products Retail**  
In Incontinence Products Retail, under the globally leading brand TENA, Essity offers a broad range of incontinence products including Lights for TENA for light incontinence and TENA for Max, incontinence products specially designed for men. Essity also owns and manages other brands in the TENA for Men, One, and Medibond brands. For the One and Medibond brands, the majority of sales are "Choose-to-Consumed".

Essity is a global leader in incontinence Products Retail and the market leader in Europe and Latin America.

**Feminine Care**  
In Feminine Care, Essity offers a broad product portfolio that includes pads, panty liners, tampons, intimate soaps, intimate wipes, menstrual cups, and menstrual underwear. Essity is the fifth largest player globally with several strong regional brands supported by Essity's global V brand platform for advanced technology, branding, and consumer insights. In Europe, Essity is the third largest player with brands such as Libresse, Bodyform and Nena.

## Health & Medical

Holistic health and medical solutions along the continuum of care

Net sales, \$Bn

28,599

Organic sales growth

3.9%

EBITDA incl. AC

5,509

EBITDA margin incl. AC

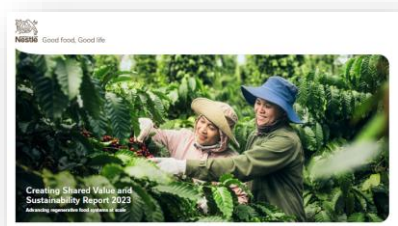
19.3%

The Health & Medical business area comprises the categories Incontinence Products Health Care and Medical Solutions. The products and solutions are provided to family care, primary care, post-operative, patients, and consumers via pharmacies, medical device stores, hospitals, distributors, care institutions, and e-commerce.

**Incontinence Products Health Care**  
In Incontinence Products Health Care, under the globally leading brand TENA, Essity offers a broad range of incontinence products, including absorbent products, wet wipes, wash gloves, and digital solutions with sensor technology with TENA in the health care sector.

Essity is the TENA brand, Essity is the global market leader in Incontinence Products Health Care. Essity is the market leader in Europe and Latin America and the third largest player in North America. The TENA brand has the best sales globally, developed to help consumers with information about incontinence and available solutions, and to order and have products delivered.

**Medical Solutions**  
In Medical Solutions, Essity offers products and services in wound care, compression therapy, and orthopedics. Essity is the world's second largest player and the market leader in Europe in Medical Solutions in the product categories in which the company is active.



Nestle

## Investing in resilience for sustainable growth

Investing in resilience for sustainable growth

A message from our Chairman and CEO

In a year of remarkable challenges, our focus on building a resilient business through innovation, digital transformation, and strategic investments, we have achieved significant progress. Our resilience strategy, centered on three pillars: innovation, digital transformation, and strategic investments, has enabled us to navigate the challenges of the past year with confidence and to emerge stronger than ever.

Our resilience strategy is centered on three pillars: innovation, digital transformation, and strategic investments. Innovation is the key to our long-term success, and we have invested heavily in R&D to develop new products and services that meet the needs of our customers. Digital transformation is essential for our growth, and we have invested in digital technologies to improve our operational efficiency and customer experience. Strategic investments are critical to our long-term success, and we have invested in key areas such as talent, infrastructure, and technology to build a resilient business for the future.

## Stakeholder engagement

Regular interactions with our many stakeholders help us perform better as a company

2023 stakeholders and activity examples

In a fast-evolving global context, we are changing our ESG information and communication approach with a broad range of stakeholders, across a wider range of channels.

Customers: regular meetings, investor days, annual calls

Employees: regular meetings, internal communications, ESG training

Suppliers: regular meetings, ESG training, ESG audits

Communities: regular meetings, ESG training, ESG audits

Government: regular meetings, ESG training, ESG audits

NGOs: regular meetings, ESG training, ESG audits

Media: regular meetings, ESG training, ESG audits

Analysts: regular meetings, ESG training, ESG audits

Rating agencies: regular meetings, ESG training, ESG audits

Academics: regular meetings, ESG training, ESG audits

Industry associations: regular meetings, ESG training, ESG audits

Trade unions: regular meetings, ESG training, ESG audits

Local governments: regular meetings, ESG training, ESG audits

Local NGOs: regular meetings, ESG training, ESG audits

Local media: regular meetings, ESG training, ESG audits

Local analysts: regular meetings, ESG training, ESG audits

Local rating agencies: regular meetings, ESG training, ESG audits

Local academics: regular meetings, ESG training, ESG audits

Local industry associations: regular meetings, ESG training, ESG audits

Local trade unions: regular meetings, ESG training, ESG audits

## Restoring nature, protecting biodiversity

Supporting nature and biodiversity is essential for addressing climate change, protecting the environment and communities, and the health of our business.

Our approach to restoring nature and protecting biodiversity is centered on three pillars: innovation, digital transformation, and strategic investments. Innovation is the key to our long-term success, and we have invested heavily in R&D to develop new products and services that meet the needs of our customers. Digital transformation is essential for our growth, and we have invested in digital technologies to improve our operational efficiency and customer experience. Strategic investments are critical to our long-term success, and we have invested in key areas such as talent, infrastructure, and technology to build a resilient business for the future.

## The foundations of ethical business

At Nestle, we are committed to the highest standards of ethical business. Our ethical framework is based on the Nestle Principles, which guide our actions and decisions across all areas of our business.

Our ethical framework is based on the Nestle Principles, which guide our actions and decisions across all areas of our business. The Nestle Principles are: respect for human rights, labor rights, and the environment; respect for the law; respect for the community; respect for the customer; and respect for the shareholder.

We are committed to the highest standards of ethical business. Our ethical framework is based on the Nestle Principles, which guide our actions and decisions across all areas of our business. The Nestle Principles are: respect for human rights, labor rights, and the environment; respect for the law; respect for the community; respect for the customer; and respect for the shareholder.



# Tools for reporting

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## Which tools are relevant for corporate reporting?

Corporate reporting can indeed be a complex process with much compliance, many themes to cover and a lot of internal and external stakeholders bringing inputs and opinions to consider.

Some traditional tools are still relevant in the process; project management, project plan, design concept, prototype/page plan, communications concept, structure and PR plan. But with new regulation and standards for reporting it is also relevant to

- Conduct a gap analysis to compare current reporting with the company's ambition for reporting in the future, and to
- Do a stakeholder analysis and engagement to get an understanding of stakeholders' assessment of material topics present in their relation to the company.

These projects are relevant prior to the process of creating the report, and are described on the following pages.

However, it is also relevant to use a bit more time than usual to plan the publication, launch and communication of the content of the report. This calls for a focus on cross media channels and a knowledge on how to use available channels for different needs and target groups.

In recent years, online reports, video and social media have become popular channels for reporting and for communicating the content of the report. But many companies are also using internal communication to bring the interesting stories of a report known in all corners of the organization. Also, this needs to be planned in good time ahead of the development process.

# Seven steps to improve corporate reporting

## 1 REPORTING STRATEGY AND ORGANISATIONAL SETUP

Define the strategy for reporting processes and communication, and determine responsibilities and roles.



## 4 GAP ANALYSIS

Conduct an analysis to define the gaps between your current analysis and the requirements included in regulation and standards. Determine initiatives to close the gaps.



## 2 POLICIES AND TARGETS

Define policies on all areas covered by regulation and set targets for financial and non-financial key figures.



## 5 EDUCATE ORGANISATION

Share strategy, policies and targets and educate management and employees in ways to engage in behavior that fulfills policies and strategy.



## 3 STAKEHOLDER MAPPING AND MATERIALITY ASSESSMENT

Map stakeholders, describe their position and engagement, and do a double materiality assessment.



## 6 COLLECT DATA

Measure and collect data on defined targets and data points.



## 7 REPORT AND COMMUNICATE

Report results, communicate to stakeholders, evaluate reporting and communication process. Define further improvements.



Corporate Relations offering

## Gap analysis and recommendations

Corporate Relations is offering a gap analysis to compare current reporting with the company's ambition for reporting in the future. This can be an ambition to comply with CSRD/ESRS, report substantially on material topics or create a relevant and transparent storytelling on the value creation of the company.

The analysis typically holds the following three steps and elements:

### Design of analysis

The ambition of corporate reporting must first be defined to set the target for future reporting. Then the criteria/parameters for the analysis should be defined. E.g. these could be the parts of ESRS or other reporting standards that are considered material. Also, a number of best practice companies or companies within the industry may be used for comparison and inspiration.

### Conducting the analysis

The analysis is primarily carried out as desk research looking into the current reporting. Each criteria is then being assessed with an evaluation of substance, relevance and level of transparency. By comparing with a benchmark and the existing standards, the analysis defines the gap from the current reporting to a full implementation of the ambitions/standards.

### Reporting the analysis

The analysis report will cover both the analysis of each criteria as well as recommendations for improvements. Also, the analysis report and recommendation could be presented to management and relevant internal stakeholders.

### POTENTIAL QUESTIONS TO BE ANSWERED

What are the ambitions of the report?

Which standards and regulations should be followed?

Which benchmarks do we use for comparison?

Where are the largest gaps to be filled in the coming years?

What could be the potential improvements?

What needs to be done internally to support changes?

How do we improve storytelling, graphics and publication?

Corporate Relations offering

## Stakeholder analysis and engagement

Corporate Relations is designing and conducting stakeholder analysis and engagement for companies that need an insightful and concise understanding of stakeholders' assessment of material topics represented in their relation to the company. The analysis will define the impact of stakeholders on the company, and the company's impact on the company.

The analysis typically holds the following three steps and elements:

### Design of analysis

The analysis is typically founded in a number of topics that have potential material impact on stakeholders and the company. From these a questionnaire will be formed that serves to facilitate a dialogue on why various topics are material or not. The analysis can include both a quantitative and qualitative analysis within defined critical stakeholder groups.

### Conducting the analysis

The analysis is facilitated with by the consultant and a company representative. It may take form of a survey, focus groups and/or interviews. Also, it is relevant to analyze existing data on stakeholders' digital media and in corporate reports.

### Reporting the analysis

An analysis report will be made with all the results from the analysis. This includes visual graphics of the results, e.g. shown in matrix. Also, a suggestion for reporting content for the annual report may be included. Additionally, the analysis report and results could be presented to management and relevant internal stakeholders.

### POTENTIAL STAKEHOLDERS

Employees and job seekers

Investors and analysts

Customers and consumers

NGOs and government

Partners / distributors / resellers

Suppliers

Media



**Sustainability statement / CSRD**  
**Double Materiality Assessment /**  
**Stakeholder engagement /**  
**Omnibus regulation in brief**

# Purpose of CSRD

## Transparency

To enhance the clarity and consistency of sustainability information provided by companies, making it easier for investors, stakeholders, and the public to understand and assess a company's sustainability performance.

## Accountability

To hold companies accountable for their sustainability actions and impacts, encouraging them to adopt more responsible and sustainable business practices.

## Comparability

To establish a unified standard for sustainability reporting across companies, ensuring that the disclosed information is comparable and consistent.

## Drive green transition

To drive positive change and the transition to a sustainable, low-carbon, green economy. And avoid green-washing.

## Attract investments

To provide stakeholders, especially investors, with the necessary information to make informed decisions based on a company's sustainability performance and risks.

## Gain trust

To gain trust among stakeholders by demonstrating an ambitious sustainable transition plan and a strong business model and strategy to fulfill ESG targets.

# CSRD reporting - advantages and disadvantages

## Advantages

### **Transparency, comparability and consistency**

A CSRD report makes it easier for investors, regulators, auditors and partners to overview, understand and evaluate results and value creation across companies using the same framework and standards.

### **A more holistic and balanced view**

A CSRD report gives a more integrated, holistic and balanced view of the company's value creation in relation to both economy, people and society, and governance and integrity.

### **Driving action**

Making a CSRD report is a compliance project, but it also forces the organisation and its management to develop targets, policies and strategies that are driving real action in the company and in its value chain.

### **Improved risk management**

By identifying and reporting on sustainability risks, companies can better manage and mitigate these risks. This proactive approach not only safeguards the company's reputation but also ensures long-term business resilience.

### **Investor confidence**

Detailed and transparent CSRD reports provide investors with the necessary information to assess a company's sustainability performance. This builds investor confidence and can lead to increased investment opportunities and potentially better financing terms.

## Disadvantages

### **Increased administrative burden**

CSRD reporting requires extensive data collection and documentation. This can be time-consuming and resource-intensive, especially for small and medium-sized enterprises that lack the necessary infrastructure and expertise.

### **High implementation costs**

Complying with CSRD standards often involves significant financial investment. Companies may need to hire external consultants, invest in new software, or train staff, leading to increased operational costs.

### **Complexity and Ambiguity**

The CSRD guidelines can be complex and subject to interpretation. This ambiguity may lead to inconsistencies in reporting, making it challenging for stakeholders to compare sustainability performance across companies.

### **Compliance instead of real action**

Investments in CSRD reporting and other compliance measures might take resources and focus away from real action and the sustainability transformation of business and value chain.

### **Risk of greenwashing**

There is a risk that companies might engage in greenwashing—misleading stakeholders about their environmental practices—if they prioritize appearance over genuine sustainability efforts. This could erode stakeholder trust.

# Core elements in the sustainability statement

## **BUSINESS MODEL AND SCOPE**

Include aspects such as stakeholder engagement, strategy fit with climate targets (Paris Agreement), and a description of sustainability law and standards applied.

## **DOUBLE MATERIALITY ASSESSMENT**

Describe the material impact (inside-out) and the risks and opportunities with a financial materiality (outside-in) - and the way they are managed.

## **METRICS AND TARGETS**

Set up sustainability related targets and monitor progress made towards achieving them. Describe actions and results.

## **STRATEGY AND GOVERNANCE**

Describe the sustainability strategy and the role of the administrative, management and supervisory bodies with regards to sustainability matters.

## **POLICIES**

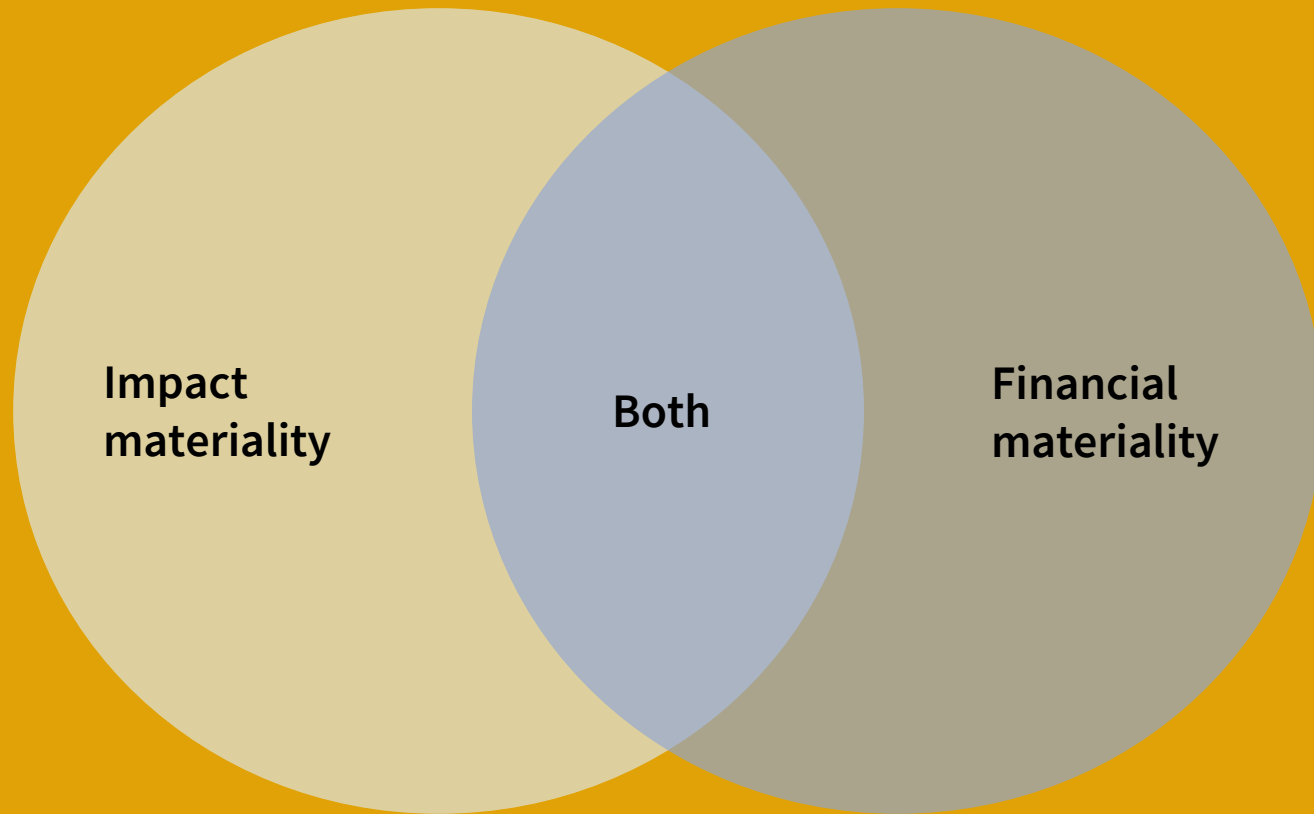
Describe the organisation's policies in relation to sustainability matters and how they are implemented.

## **DUE DILIGENCE**

Include the due diligence process implemented with regard to sustainability matters to identify and address both actual and potential negative impacts of operations, products or services.



# Understanding double materiality



## **INSIDE-OUT**

Within which topics do you impact people or environment in the short, medium or long term?

## **OUTSIDE-IN**

Within which topics are the outside world impacting your organisation financially in the short, medium or long term?

## **Double Materiality**

The concept of double materiality was introduced in the Non-Financial Reporting Directive (NFRD), which European public interest companies have been adhering to for the past five years.

Double materiality involves reporting from both an inside-out perspective, focusing on how the organization impacts the environment and society, and an outside-in perspective, explaining how sustainability issues affect the organization.

The double materiality concept is also expanded in the CSRD, encompassing both impact materiality and financial materiality.

# Purpose of DMA

**The basic objective of the Double Materiality Assessment is defining the topics that are material to the company in regard to determining what are the impacts on environment and people or financial risks or opportunities for the company – or both. In this way, the compliance topics for reporting will be defined, However, this assessment is also a strategic tool for the company. A tool that brings insight and initiates a discussion on how to leverage the green transition for new business opportunities.**

## Foundation for impact improvement

The DMA not only maps the most relevant and likely topics to bring impact on environment and people. It also assesses the severity, time horizon and potential remediability of these impacts.

In this way, it is a management tool to support management decisions on sustainability strategy, metrics and targets.

A thorough impact assessment is a strong foundation for prioritizing measures and projects to remedy negative impacts and retain or improve positive impacts.

## Spot the business opportunities

The DMA assesses the risk and opportunities related to sustainability and the topics defined in the European Standards for Reporting on Sustainability (ESRS). This includes likelihood, size of financial effect and time horizon.

In this the way, the financial impact assessment also supports the analysis of business opportunities. It reveals potential areas of innovation and business development, and it illustrates the risk related to the existing business.

The DMA serves as a tool to strategize and prioritize measures and projects that not only mitigate negative impacts but also increases business opportunities.

## Engagement and transparency

The DMA makes the business and impacts of companies more transparent and comparable to other companies. This makes it easier for investors, analysts and regulators to value and assess companies and their management.

Also, the DMA opens a more insightful dialogue among stakeholders like suppliers, distributors, vendors and customers on their impact as part of the value chain.

The ideal is here that the company and its stakeholders all draw in the same direction when it comes to the green transition and that they together pursue opportunities to mitigate impact and risks as well as create business and innovation.

# The materiality of stakeholder engagement

**An essential part of the materiality assessment is identifying, analysing and engaging with stakeholders. This includes both internal and external stakeholders being affected by the company's activities, and stakeholders that are critical to the long-term success and reputation. The stakeholder engagement related to the materiality assessment and the ESG reporting are a tool to secure compliance, to gain insights on stakeholder pains and needs, and to build trust and a resilient license-to-operate.**

## Stakeholder identification

Stakeholders are individuals or groups who can affect or can be affected by the company's activities.

They can be classified into two groups:

- 1) Affected stakeholders who have their interests influenced, positively or negatively, by the company's activities and its direct and indirect business relationships throughout its value chain.
- 2) Users of financial statements are considered stakeholders. This includes anyone who relies on information from the company's annual report, including the sustainability statement.

Additionally, other stakeholders may be critical to the business and success of the company. These include employees, suppliers, customers, consumers, local communities, NGOs and authorities.

## Stakeholder analysis

The analysis of stakeholders can take many forms dependent on purpose and resources.

Typically, it holds a mapping of stakeholders defining their importance, position, role and power in relation to the company and its business.

It could include a survey, interviews or focus groups to gain insights into views and opinions on specific topics and scenarios.

Also, it could include an analysis of the industry and peer group companies to define standards and best practice and it could include desk research and monitoring of media coverage, social media posts, analysts' evaluations, etc. to include a more dynamic view on stakeholder relations and reputation.

## Stakeholder engagement

The stakeholder analysis in itself is a way to engage with stakeholders. But the engagement should also be part of the full process of planning and implementing the annual report and sustainability statement. Also, it is of course an essential part of creating and carrying out the sustainability strategy.

The stakeholder engagement should be planned and systematic. E.g. when it's part of a due diligence process, it is important that processes and results of dialogue and other forms of engagement are described and documented.

Also, the stakeholder engagement can be a tool to strategize and build your image. By ensuring that "multiple voices" are involved in strategic processes there is a better chance for success in the implementation of new strategic measures.

# Omnibus Regulation – the story so far

The EU Omnibus Regulation is a comprehensive legislative proposal aimed at streamlining and consolidating various aspects of the European Union's regulatory framework. This regulation is part of the broader EU Green Deal initiative, which seeks to promote sustainability and reduce the regulatory burden on businesses. Here are the main elements of the Omnibus Regulation:

**1. Streamlining Regulations:** The Omnibus Regulation aims to simplify and consolidate multiple existing regulations, including the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and the Carbon Border Adjustment Mechanism (CBAM). This consolidation is intended to reduce the complexity and administrative burden on businesses working towards sustainability goals.

**2. Enhanced Consumer Protection:** The regulation includes provisions to modernize and improve the enforcement of consumer protection laws. This involves updating existing directives to ensure a high level of consumer protection across the EU, addressing gaps in national laws, and enhancing awareness among consumers and traders.

**3. Sustainability Goals:** The Omnibus Regulation aligns with the EU's sustainability objectives by promoting environmentally friendly practices and reducing the regulatory burden on businesses. It encourages companies to adopt sustainable practices and comply with EU standards to access the vast EU market.

**4. Negotiation and Approval Process:** The proposal must be negotiated and approved by the European Parliament and the European Council before it can take effect. This negotiation phase can take some time, and businesses will need to stay informed about the final outcomes.

**5. Impact on Businesses:** The regulation aims to make it easier for businesses to comply with EU regulations by reducing the complexity of the regulatory framework. This is expected to enhance the competitiveness of EU businesses and promote sustainable growth.



# Elements in the EU Omnibus package

presented 26.02.25

The EU Omnibus regulation package, presented on February 26, 2025, aims to simplify and streamline reporting requirements while maintaining transparency and compliance with the European Green Deal. Here are the key elements:

## Corporate Sustainability Reporting Directive (CSRD)

**Reduced Scope:** The threshold for the scope of the CSRD would change to large undertakings with more than 1,000 employees, reducing the number of in-scope undertakings by about 80%.

**Postponement of Reporting Requirements:** Companies required to report as of 2026 or 2027 will now have until 2028 to report.

**Non-EU Companies:** Non-EU companies must comply with the CSRD if they generate €450 million revenue in the EU (up from €150 million).

## Corporate Sustainability Due Diligence Directive (CSDDD)

**Alignment with CSRD:** The scope of the CSDDD will be aligned with the CSRD, ensuring consistency between the two pieces of legislation.

**Value Chain:** The requirement for information requests along the value chain for stakeholders not required to report under CSRD has been removed.

## Taxonomy Regulation

**Amendments:** The package includes amendments to the Taxonomy Disclosures and Taxonomy Climate and Environmental Delegated Acts.

## Carbon Border Adjustment Mechanism Regulation (CBAM)

**Proposal to Amend:** The package proposes amendments to the CBAM to enhance its effectiveness.

# The full picture

Corporate reporting as part of the cross media stakeholder dialogue

## YEARLY REPORTS

Annual report

ESG report

Governance report

Risk report

Remuneration report

Other reports

## ONLINE

Online report

Video

SoMe posts

## OTHER MATERIAL

Press releases

Presentations

Annual review

Quarterly reports

## MEETINGS & EVENTS

Webcasts

Investor meetings

Capital markets day

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## INTERNAL

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