



# ÅRSRAPPORT PRISEN 2022

# VELKOMMEN TIL ÅRSRAPPORTPRISEN 2022

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022



# VELKOMST

Camilla Hesselby, faglig direktør

FSR – danske revisorer

# VELKOMST

Moderator Vibeke Daell Bjerrum

TV2

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022



# TRENDS I ÅRSRAPPORTERNE I STRATEGISK PERSPEKTIV 2022

Carsten Just Andersen, Director, Arla Foods

Medlem af dommerkomitéen

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022



# Agenda

---

- Generelle tendenser i årsrapporterne for 2021
- Gode eksempler til inspiration for 2022 årsrapporterne
- Diplomer til 2 selskaber i Small- og Mid Cap-segmentet
- Dommerkomitéens anbefalinger til udvikling af praksis

# Trends og observationer

---

Den overordnede konklusion:

Fortsat høj kvalitet, høj læsbarhed og god, stærk forankret struktur i årsrapporterne

Øget fokus på bæredygtighed og .....

Men vi savner mere om de globale forhold der rører sig tæt på balancedagen

# Tendenser i årsrapportens struktur

---

- Fokus på det relevante og væsentlige
- Bedre sammenhæng mellem strategi, beretning og performance
- Øget fokus på ikke-finansielle oplysninger og bedre balance til de finansielle oplysninger
- Flere oplysninger om bæredygtighed, klimamål og finansielle effekter heraf
- Ændret risikobillede får øget beskrivelse, f.eks. Covid-19, prisændringer, efterspørgsel og råvaremangel
- Flere rapporter og links hjemmeside, også til video-præsentationer



# Fokus på det relevante og væsentlige

---

- God skarp struktur i breve fra bestyrelsesformand og CEO
- Klar fokus på tværs af hele årsrapporten som følge af et ændret risikobillede
  - Covid-19
  - Udfordringer med stigende priser
  - Forsyningsproblemer
  - Geopolitiske udfordringer
- Beskrivelse af forretningsudvikling med fokus på betydningen af
  - Bæredygtig udvikling
  - Digitalisering
  - Medarbejdere som ressource
- Fokuserede noter med klare budskaber der forklarer den finansielle udvikling

# Klart budskab - eksempel fra Mærsk



- Godt fælles brev med klare budskaber, herunder som citat
- Klar rød tråd og beskrivelse af
  - effekten covid-19
  - market disruptions

## Letter from the Chairman and the CEO

Also, in 2021, the world was impacted by the COVID-19 pandemic. People and businesses around the world faced immense challenges to health, to livelihoods and to global supply chains.

Across A.P. Møller - Mærsk globally, we have lost more than 90 colleagues to COVID-19, and many more colleagues have lost friends and family members.

We remained focused on protecting our people, supporting our customers and contributing to society by keeping goods flowing despite very challenging conditions. This was only possible through the incredible commitment and efforts from our 95,000 employees around the world.

### Strategy strongly verified by customers

Five years ago, A.P. Møller - Mærsk was a diversified conglomerate. We are now well on our way to becoming a fully integrated logistics company that offers ocean, air and land transportation as well as fulfilment services and digital supply chain management to our customers globally.

The vision we defined in 2016 of becoming The Global Integrator of Container Logistics – connecting and simplifying our customers supply chains, has been validated by customer demand over the last two years. Our strategy of offering end-to-end and integrated logistics based on control of crucial capacity: ships, containers, warehouses, ports and aircrafts has delivered massive growth in Logistics & Services.

After decades of optimisation, keeping cost and inventory to a minimum, many customers now see the need to rethink their supply chain as resilience, flexibility, connectivity, and the ability to rapidly respond to supply chain shocks have become key competitiveness drivers. As a result, logistics is moving up the strategic agenda.

The conversations with our customers changed during the year, from procurement-led freight rate discussions to more holistic partnership-based discussions focused on how we truly partner with them to solve their problems and keep their supply chains running end to end.



Jim Hagemann Snabe  
Chairman of A.P. Møller - Mærsk A/S

Søren Skou  
CEO of A.P. Møller - Mærsk A/S

### Significant progress on the transformation

Exceptional market conditions led to remarkable growth and profitability in

A.P. Møller -  
In response  
tainer capa  
capacity. W  
tomers, we  
more profit  
significantly,  
ships with c

We have bu  
the market  
2021, of wh  
in Ocean. In  
market gro

During 202  
bilty gaps i  
aged, profit  
our 70,000

“In response to the extraordinary market situation, we expanded the fleet and container capacity, grew our global warehousing footprint and increased the terminal capacity. While we spent a tremendous effort on mitigating impacts to our customers, we also made fundamental strategic progress.”

# Klart budskab - eksempel fra Mærsk



Performance | Terminals & Towage

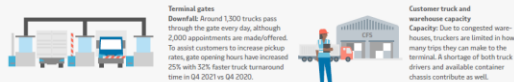
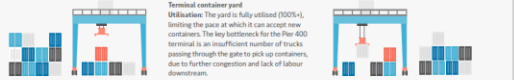
## Terminal operations and the impact of congestion

The current congestion in supply chains around the world affects many businesses. This illustration exemplifies how APM Terminals Pier 400 in Los Angeles, USA, experiences congestion and how it affects different parts of terminal operations.

**Shipping line vessels**  
Waiting time: Vessels are waiting outside the port as crane operations cannot keep up with the high number of incoming containers and vessels.



**Terminal shore cranes**  
Productivity: Shore cranes operate at less than maximum capacity as there is insufficient space available in the yard to accommodate the containers discharged.



**Customer truck and warehouse capacity**  
Capacity: Due to congested warehouses, trucks are limited to how many times they can make to the terminal. A shortage of both truck drivers and available container chassis contribute as well.

The root causes behind congestion vary from terminal to terminal based on local infrastructure, regulations including quarantine protocols, cargo patterns (import, export, transshipment) as well as the condition and bottleneck capacity of the terminal itself. There are further downstream root causes of congestion outside the gate, but this illustration is limited to parties interacting directly with the terminal.

## Key actions taken to address congestion in Los Angeles

- Improved truck turnaround time by 32% from Q4 2021 vs Q4 2020.
- Increased gate opening hours and thereby capacity by 25%.
- Moving long-standing containers to on or off dock depots.
- Close coordination with shipping lines and landside customers to evacuate empties and pick up full imports.

The key bottleneck for the Pier 400 terminal is an insufficient number of trucks passing through the gate, due to further congestion and lack of labour downstream.

As containers can only be discharged as fast as others leave the terminal, cranes cannot operate at 100% capacity leading to ships waiting outside.

To assist easing the congestion and help customers maximize their trucking resources, Terminals focus on making the gate transaction as fast, efficient and convenient as possible with significantly extended opening hours.

A.P. MØLLER - MÆRSK ANNUAL REPORT 2021 39

## Deployed capacity and major market disruptions

To support the customer demand and ease the congestion impact, additional capacity of 6.4% was added in 2021. The supply chains were heavily impacted by major disruptions, the implications of which are still visible on world trade, while all efforts to help customers mitigate the issues were initiated.



A.P. MØLLER - MÆRSK ANNUAL REPORT 2021 40

# Alternative resultatmål

- FLS og Arla Foods beskriver alternative resultatmål og nøgletal

## Omsætning og omkostninger

### 1.4 KP2\*ER

De alternative resultatmål, der er beskrevet nedenfor, er KPI'er (Key Performance Indicators) for koncernen. De er ikke et krav i henhold til IFRS.

#### 1.4.1 ArlaAnfaldning

##### KOMMENTARER TIL REGNSKABET

ArlaAnfaldningen er et vigtigt nøgletal for Arla's overordnede forløb og udtrykker den værdi, der tilføres hvert kilo mælk, som leveres af vores andelsmænd. ArlaAnfaldningen beregnes som den standardiserede økonomiske værdi af indtægten (produktionskostningerne, tilslagt Arla Foods

ambes andel af årets resultat, der kan henføres til andelsmændene, divideret med den indvandede mælkemængde for 2021. ArlaAnfaldningen var på 39,7 EUR-cent/kilo ekmælk sammenlignet med 36,3 EUR-cent/kilo ekmælk sidste år.

#### Tabell 1.4.1 ArlaAnfaldning

	mEUR	2021	EUR-cent/	mEUR	2020	EUR-cent/
		mg	kg		mg	kg
Ekmælk	4.762	12.518*	38,0	4.364	12.638*	34,5
Regulering til standardmælk (-4,2% fedt, 3,4% protein)			-0,7			-0,7
Arla Foods ambes andel af årets resultat	332		3,5			2,7
<b>I alt</b>		<b>12.518</b>	<b>39,7</b>		<b>12.638</b>	<b>36,3</b>

\*Hvert 30. juni 2021 var mælkemønstret i Arla Foods på 1,1 mio. L02. Fra 1. juli 2021 er mælkemønstret i Arla Foods på 1,1 mio. L02. Historiske tal er tilpasset i hele rapporten i henhold til den nye omregningsfaktor og dermed tilpasses ArlaAnfaldningen også for sidste år.

#### 1.4.2 Volumendrevet omsætningsvækst fra strategiske brands

##### KOMMENTARER TIL REGNSKABET

Volumendrevet omsætningsvækst (VOO) afregnes som omsætningsvækst, der skyldes ændret volumen og højere priser pr. liter.

VOO for strategiske brands er et resultatmål, der anvendes til at støtte og fortælle om ikke-prisbaserede omsætningsvækst og resultaterne for vores brands produkter.

I 2021 blev VOO for strategiske brands med 4,5 procent oven i den markante stigning på 17 procent sidste år. Den høje pris er et resultat af den høje efterspørgsel på brandene produkter i detailhandelen var hovedsagen til stigningen.

#### Tabell 1.4.2 Volumendrevet omsætningsvækst for strategiske brands

	2021	2020
Omsætning fra strategiske brands (mEUR)	5.156	4.967
Volumendrevet omsætningsvækst fra strategiske brands Plus og indtægtsforøgninger	230	378
Omsætning fra strategiske brands	5.422	5.156
Volumendrevet omsætningsvækst fra strategiske brands %	4,3%	7,7%

Den volumendrevne omsætningsvækst fra strategiske brands beregnes som volumenvæksten på 130 millioner EUR divideret med 3.156 millioner EUR og udgør 4,3 procent i 2021.

#### Tabell 1.4.3 Resultatandel

	2021	2020
Omsætning	11.202	10.644
Årets resultat	346	312
Resultat, eksklusive minoritetsinteresser	114	-2
Resultat, der kan henføres til andelsmændene	332	315
<b>Resultatandel</b>	<b>3,0%</b>	<b>3,0%</b>

For 2021 udgjorde resultatet til andelsmændene 332 millioner EUR mod 345 millioner EUR sidste år.

Resultatandelen beregnes som 332 millioner EUR divideret med 11.202 millioner EUR og udgjør 3,0 procent i 2021.



## Growth

We use different alternative performance measures related to growth, such as order intake, order backlog and growth. We use these

measures in the daily business, as order intake is one of the main indicators

## Profit

We use different alternative performance measures related to profit, such as free cash flow, net working capital and net interest-bearing debt. We use these

## 7.4 ALTERNATIVE PERFORMANCE MEASURES

We present financial measures in the consolidated financial statements which are not defined according to IFRS. We use these alternative performance measures (APM) as we believe that these financial measures provide valuable information to our stakeholders and management. The financial measures should not be considered as a replacement for performance measures as defined under IFRS, but rather as supplementary information.

## Cash flow

We use different alternative performance measures related to cash flow, such as free cash flow. We use free cash flow to measure how much cash we generate from our operations after maintaining our capital employed.

## Financial position

We use different alternative performance measures related to the financial position, such as capital employed, net working capital and net interest-bearing debt. Capital employed and net working capital are included in our calculation of return of capital employed. Net working capital is also a measure we use in the daily management of our business, as it is closely related to the activity.

# Sammenhæng - strategi, beretning og performance

- Høj læsbarhed og overskuelig præsentation
- Brug af grafik både i beretning og noter
- Klare henvisninger til hjemmeside og andre rapporter

## Eksempel fra Chr. Hansen



☰ | < >

### About this report

Responding to global reporting trends and increasing needs from investors to integrate environmental, social and governance factors into their investment processes, Chr. Hansen has set out on an integrated reporting journey.

For the financial year 2020/21, we are taking the next step by combining our annual and sustainability reporting in a single publication. We do so with the aim of providing our stakeholders with a holistic view of Chr. Hansen's business model, value drivers, strategy, governance and performance. This report is guided by the International Integrated Reporting <IR> Framework as well as our internal materiality assessment.

The annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and meets the Danish Recommendations on Corporate Governance as adopted by Nasdaq Copenhagen.

This report also constitutes our reporting pursuant to the Danish Financial Statements Act, sections 99a, 99b and 107A, as well as the Communication On Progress to the UN Global Compact. A sustainability data sheet can be found as supplementary information at the end of the report (including our revenue contribution to the UN Sustainable Development Goals which is covered by the limited assurance statement).

For our reporting as per the Danish Financial Statements Act, Section 107b, and the Danish Companies Act, Section 139b, please refer to the 2020/21 Corporate Governance Statement and the 2020/21 Remuneration Report which can be found on our corporate website.

[2020/21 Corporate Governance Statement](#)

[2020/21 Remuneration Report](#)

3 CHR. HANSEN Annual Report 2020/21

### Readers guide

**Non-financial disclosure requirements as per the Danish Financial Statements Act**

Topic	Page reference
<b>Section 99A</b> Business model	pp. 11-31
Content of policies for sustainability, systems and due diligence processes results and KPIs	Climate and environment pp. 21, 51 Social matters pp. 26-27, 52 Respect for human rights p. 30 Anticorruption and bribery p. 30
<b>Key risks</b>	pp. 54-58
<b>Section 99B and 107D</b> Target figures for the supreme management body	pp. 26-27, 61
Policy for promoting underrepresented gender and diversity at management level	pp. 26-27

### International Integrated Reporting <IR> Framework

Content elements	Page reference
<b>Organizational overview and external environment</b>	Business overview pp. 12-13 Purpose p. 14
<b>Governance</b>	Corporate governance pp. 59-61
<b>Business model</b>	How we create value pp. 17-31
<b>Risks and opportunities</b>	Risk management pp. 54-58 Turning global challenges into microbial opportunities pp. 15-16
<b>Strategy and resource allocation</b>	2025 Strategy pp. 33-38
<b>Performance</b>	Financial review pp. 42-49 Non-financial review pp. 50-52
<b>Outlook</b>	Long-term ambitions p. 39 Outlook p. 40
<b>Basis of preparation and presentation and general reporting guidance</b>	pp. 3, 18, 78-79, 140

### Guiding principles

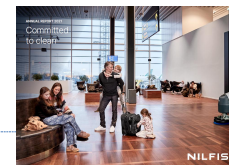
This report has been prepared based on the following principles:

- Strategic focus
- Conciseness
- Connectivity of information
- Reliability and completeness
- Stakeholder relationships
- Consistency and comparability
- Materiality

[More information about the <IR> Framework](#)



# Strategi - eksempel fra Nilfisk



- Klar beskrivelse af ny strategi, planer og prioriteter
- Forankring i hele årsrapporten
- Targets for 2026 både finansielt og ESG

## Solid fact base for the Business Plan 2026

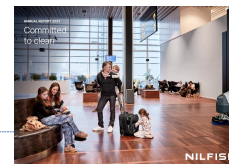
During the second half of 2021, the leadership team at Nilfisk undertook a rigorous strategy review. The purpose was to assess the value creation potential of different strategic levers and decide on future strategic priorities. Additionally, this process helped us reflect upon past execution shortcomings and define on how to overcome them with a more robust execution engine.

As a starting point, Nilfisk compiled a strong fact base that provides a solid understanding of which markets and product segments drive revenue and profitability and how to unlock underutilized growth opportunities. This knowledge was built into a comprehensive financial model for assessing value-creation potential and identifying future strategic levers.

This process resulted in a robust, fact-based, and growth-focused Business Plan 2026, with clear priorities underpinned by a detailed implementation plan.



# Strategi - eksempel fra Nilfisk



Management Review Financial Statements

2021 in brief Our strategy Our business Our results Our governance

Market and trends Business Plan 2026 Outlook for 2022 Financial targets for 2026 Capital allocation Sustainability targets

### Focusing on long-term sustainable growth

We expect the global professional cleaning equipment market to grow over the next five years, by around 3% per year, influenced by the market trends, we have mentioned. In addition, we see opportunities to create value for our customers, our people, our stakeholders, and for our communities.

Our strategy is focused on long-term sustainable growth, and our value creation proposition is based on three fundamental pillars:

**Nilfisk value proposition**

- Lifecycle services**  
Optimizing customer value creation
- Customer centric innovation**  
Ensuring technology-enabled value creation
- Sustainability commitment**

14 NILFISK ANNUAL REPORT 2021

Management Review Financial Statements

2021 in brief Our strategy Our business Our results Our governance

Market and trends Business Plan 2026 Outlook for 2022 Financial targets for 2026 Capital allocation Sustainability targets

### Growth platforms for value creation

Business Plan 2026 is centered around three strategic initiatives and two optimization opportunities identified as key to ensure long-term sustainable growth.

#### Optimization opportunities

Our core business has been performing well in 2021. We can build on our strong market position in Europe and our growth momentum in the US. As part of Business Plan 2026, we have formulated a set of initiatives targeted towards growing sales and profitability in Europe and improving the robustness of our Supply Chain.

Europe is currently our largest and most profitable region. For this region, our strategic review identified optimization opportunities by implementing a more segmented spot-market approach. This approach will enable us to achieve a broader and more efficient market coverage. As a result, we expect Europe to contribute significantly to our profitable growth towards 2026.

In 2021, the global supply chain challenges stress tested the robustness of our supply chain organization. The review of our current setup has shed light on important optimization opportunities, allowing us to cater for the targeted volume growth with moderate investments. Additionally, Business Plan 2026 incorporates key optimization levers that will positively impact the cost competitiveness as well as the overall robustness of our supply chain.

#### Strategic priorities

Our strategy review process has clearly identified three growth platforms that offer significant potential for value creation across all stakeholders. Therefore, our Business Plan 2026 focuses on the following three strategic priorities:

- Develop service-as-a-business**  
Service, Parts, and Accessories represented 30% of Nilfisk's revenue in 2021. However, the proportion of service contract-related revenue is rather low compared to other industries. Service-as-Business means migration from a reactive repair model to proactively focusing on providing a comprehensive solution. It is about complementing the product offer with a range of services throughout the utilization lifecycle and thereby delivering a customer-needs oriented outcome. This lifecycle customer value creation will generate stable incremental revenue and enhanced profitability, and it will also contribute to customer satisfaction and loyalty overall.
- Grow in large-scale markets**  
We have opportunities to strengthen our position in several large-scale markets. The US market is of particular importance and our first priority. The US market currently represents approximately 20% of the global professional cleaning equipment market. We have a substantial and growing market presence in the US, and our market share is increasing, but we are still underrepresented. We can build on a strong manufacturing base and also leverage our highly competent US based R&D center. We have formulated a plan targeting long-term revenue and profitability growth in this strategically important region.
- Lead with sustainable products**  
We aim to lead in end products and solution provide upgrades to services. These core footprint and will be We have fundamental technology development platform will be design for sustainability and will allow for resource that contributes to our commitments.

Individually and combined, these growth platforms enable long-term sustainable growth. Business Plan 2026 not only makes clear choices about strategic priorities but is also backed up by detailed implementation plans.

Reliable execution is key to our success. Business Plan 2026 is explicit about building a powerful execution engine to translate strategic priorities into impactful implementation with clear metrics to track. Over time, this will build a strong execution culture and craft new ways of working.

15 NILFISK ANNUAL REPORT 2021

### Market and trends

The demand for cleaning is driven by a fundamental human need for hygiene to preserve health, safety, and overall wellbeing.

The market for professional cleaning equipment and services is on a path towards long-term growth. There is a clear correlation between the average hourly wage and the market size of professional cleaning equipment in the country as a percentage of GDP. In other words, rising wage levels drive demand for equipment and services that enable labor productivity.

The COVID pandemic created increased awareness of the value of clean among our customers, and further accelerated the growth of demand for professional cleaning solutions. Health and safety concerns have become even more business critical, and labor shortages have added to the challenge of rising labor costs. Specific application segments, such as Warehousing and Healthcare, stand out with above-average growth in demand for professional cleaning solutions.

In the longer term, we see the following macro trends driving the evolution of the professional cleaning equipment industry:

- Increasing labor shortages and continuously rising cost of cleaning personnel
- Tighter regulatory requirements when it comes to health and safety standards, and a sharp increase in sustainability requirements
- Digital transformation allowing for performance transparency and optimization as part of a wider ecosystem

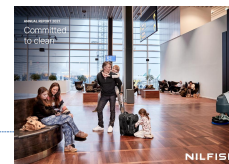
In conclusion, the market conditions are favorable for Nilfisk, as a global market leader for professional cleaning solutions, with a broad range of products, technologies and services.

**59%**  
Of respondents in a comprehensive Nilfisk customer study state that the business-criticalness of cleaning has increased significantly.

**79%**  
Of the respondents believe their business will maintain higher standards of cleanliness beyond the COVID-19 pandemic.



# Strategi - eksempel fra Nilfisk



## Capital allocation principles towards 2026

Our capital structure is constructed to always ensure the required financial flexibility to execute on our strategy.

The implementation of Business Plan 2026 initiatives is linked to investments, primarily in three areas. We will invest in R&D to ensure New Product & Technology development, in IT systems, and in increasing our productivity and supply capacity to accommodate for the expected volume growth. As a result, CAPEX spend is expected in the range of 3% to 4% of revenue. After an initial investment phase in the first years, CAPEX will trend down towards the long-term sustainable level of 3% of sales. Cash flow is expected to improve substantially.

Gearing, measured as net interest-bearing debt to EBITDA before special items, will be targeted in the range between 1.5x and 2.0x. This excludes financing of any potential M&A.

When the gearing is sustainably within the target range, distributions by way of dividends are expected at around one third of adjusted profit after tax. Additional capital will be distributed via share buy backs.

NILFISK ANNUAL REPORT 2023

## Sustainability targets towards 2030

As a global market leader for professional cleaning solutions, we acknowledge the importance of making a serious effort to reduce our climate footprint. Our strengthened focus on reducing the company's carbon footprint includes commitments to define our efforts on climate action and reach very ambitious sustainability targets, lowering Nilfisk's total carbon emissions.

During 2021, we further detailed our efforts on climate action. Nilfisk has committed to the Science Based Targets initiative (SBTi), the only global initiative that directly links a company's carbon emission targets to the Paris Agreement and associated global efforts. Our commitment was reinforced during 2021 with a third-party validation of our Scope 1 and Scope 2 targets, and the assessment and identification of targets on Scope 3.

All targets have been approved by SBTi, marking a significant milestone in our climate action efforts.

Based on the most recent data collection and third-party validation, Nilfisk commits to reducing absolute Scope 1 and 2 GHG emissions by 35% by 2030 from a 2019 base year.

Following the materiality assessment of our Scope 3, we have identified the main Scope 3 contributors and will focus our continued assessment on the detailed emissions of the Category 11 – Use of Sold Products that represent more than 80% of our total Scope 3 emissions. This approach has allowed us to optimize the data structure currently available to monitor progress.

Based on these assumptions, Nilfisk commits to reduce Scope 3 GHG emissions from use of sold products by 48% per unit of gross profit by 2030 from a 2021 base year.

**Scope 1**  
Scope 1 emissions are directly created by owned or controlled sources, including facilities and car fleet.

**Scope 2**  
Scope 2 emissions are from purchased sources such as electricity, steam, heating, and cooling.

**Scope 3**  
Scope 3 emissions are all other indirect upstream and downstream emissions that occur in the value chain.

35% reduction

of direct and indirect carbon emissions linked to Scope 1 and 2 in 2030

48% reduction

per unit gross profit of carbon emissions linked to Use of Sold Products (Scope 3, category 11) in 2030

**Diversity and inclusion**  
At Nilfisk, our diversity and inclusion focus means fostering a culture where individuals from all backgrounds experience equal opportunities to perform, learn, and grow, both personally and professionally. We see a diverse employee base as a prerequisite for engaging, understanding, and serving our equally diverse portfolio of customers and communities.

We have launched a new diversity and inclusion dashboard based on existing data from the global HRIS system in Nilfisk and benchmark data from external sources. The tool is the first step to help identify and analyze how Nilfisk can become even better at creating and maintaining equal career opportunities for all employees in the future.

In addition, the Nilfisk Leadership team has committed to increase the number of women in senior leadership positions and has set a target of 25% in 2026.

25% women

in senior leadership positions in 2026

## Financial targets for 2026

### Market conditions

The demand for cleaning is on a path towards long-term growth, driven by a fundamental need for hygiene to preserve health, safety, and overall wellbeing. Rising wage levels are driving the demand for equipment and services that enable labor productivity, and this demand is further fueled by labor shortages. In addition, we foresee tighter regulatory requirements for health and safety standards and a sharp increase in sustainability requirements. We expect the digital transformation will enhancing our value proposition to customers and drive demand for Nilfisk products and services in the longer term.

### Organic growth

We expect our business to generate long term sustainable growth and to organically reach revenue between 1.2 bnEUR and 1.3 bnEUR in 2026. This assumes the continuation of the outlined positive market trends based on global economic growth and implementation of Business Plan 2026 initiatives. Acquisitions may become relevant medium-term, but they are not included in this revenue target.

1.2 bnEUR to 1.3 bnEUR

Revenue in 2026

Above 16%

EBITDA margin before special items in 2026

1.5x to 2.0x

Gearing measured as net interest-bearing debt to EBITDA before special items in 2026

## ESG performance

We continuously seek to improve our data registration, collection, and reporting of relevant ESG indicators, and provide data that can be measured year over year. The ESG data collection and reporting support the business to drive action plans, and it provides transparency for all stakeholders into our CSR work.



Data Indicator	Unit	2021	2020	2019	SDG (Target) alignment	GRI alignment	UNGC Principles alignment
<b>Environmental data</b>							
<b>GHG emissions<sup>1</sup></b>							
<b>Scope 1</b> GHG emissions <sup>1</sup>	MtCO <sub>2</sub> eq	15,510	11,653	15,402	<b>SDG 13</b>		
Fleet	MtCO <sub>2</sub> eq	10,021	7,438	10,297			
Natural gas	MtCO <sub>2</sub> eq	4,941	3,863	4,399			
Others	MtCO <sub>2</sub> eq	548	352	606			
<b>Scope 2</b> GHG emissions	MtCO <sub>2</sub> eq	7,116	6,696	8,679			
Electric power	MtCO <sub>2</sub> eq	6,518	6,411	7,778			
District heating	MtCO <sub>2</sub> eq	598	285	901			
<b>Scope 3</b> GHG emissions - Use of sold products	MtCO <sub>2</sub> eq/ <sup>2</sup> EUR gross profit	4.4	N/A	N/A		<b>GRI 205 Emissions</b>	<b>Environment Principles 7, 8, 9</b>



# Diplom - Small- og Mid Cap

**NILFISK**

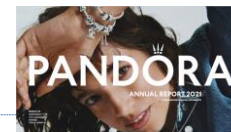


# Ændret risikobillede

---

- God beskrivelse af Covid 19, hvor relevant
  - Konkrete indsatser og tilpasning af aktiviteter
  - Både ved positive og negative påvirkninger
- Gode beskrivelser af vurdering af going concern, herunder finansiering og lånemuligheder
- Få beskrivelser af mangel på materialer, komponenter og arbejdskraft
  - Gælder også i forhold til outlook for 2022
  - Forventer bedre og flere beskrivelser i årsrapporterne for 2022

# Covid 19 - eksempel fra Pandora



- Beskrivelse af forventet effekt for 2022
- Tilpasning af forretninger
- Usikkerhed i skøn og oplysning om statslige tilskud

Pandora targets an organic growth of 3-6% and an EBIT margin of 25.0-25.5% in 2022. This includes expected headwinds when comparing to the unusually high US growth in 2021 and expected negative impact from COVID-19, especially in Q1 2022.

## 2022 ORGANIC GROWTH ASSUMPTIONS Directional and Indicative

	3%
COVID-19	Low single-digit negative impact
Pandora US	Negative mid- to high single-digit
Pandora Rest of world	Positive high single-digit

Additionally, the low end of the 2022 guidance range assumes that COVID-19 will continue to impact performance negatively and mainly in Q1 (high single-digit percentage negative impact in Q1 2022, corresponding to a low single-digit percentage negative impact for the full year). This is obviously associated with uncertainty.

As a global brand, Pandora's financial performance is subject to changes in the macroeconomic environment, consumer behaviour as well as geopolitical unrest. Pandora sees greater uncertainty than usual around these factors in 2022. In addition, the guidance for 2022 does not assume further material COVID-19 outbreaks later in 2022 or major disruptions in the supply chain.

# Covid 19 - eksempel fra Pandora



## TREND

### Repurposing store space

The high street environment continues to change and has also had to adapt to social distancing and safety guidelines due to COVID-19. Customers have become more purposeful when visiting stores, leading to a decrease in shopping traffic, less patience for queues, and higher demand for an efficient experience.

While there has been a notable shift to online shopping due to COVID-19, physical retail is expected to continue to play a significant role in the way consumers shop, and the pandemic could be a catalyst for change. For example, brands experiment with creating modular spaces that can be used for retail as well as events.

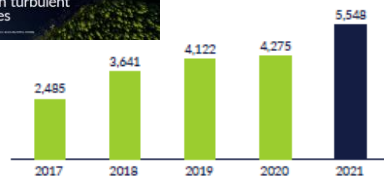
## PANDORA'S RESPONSE

Pandora has more than 27 million store transactions yearly, and physical retail remains central to meet our customers' shopping preferences. In 2021, we redeveloped our selling ceremony to focus not only on the physical store, but also online. In addition, we trained our teams to support new collections such as Pandora ME and, in the UK, [Pandora Brilliance](#). ↗

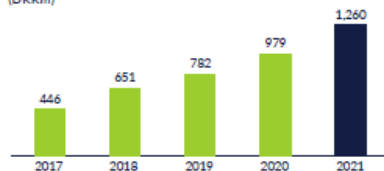
We have launched new and advanced in-store tech, providing store colleagues with more mobile points of sale, including digital queuing management systems to benefit an efficient customer journey. To further drive traffic and conversion, we are developing a new store concept, and late 2021 we started testing a pilot in Italy, the UK and China. We have also installed engraving machines in most of our stores in North America to enable even more personalised jewellery.

Read more about our omnichannel initiatives on [page 32](#). ↗

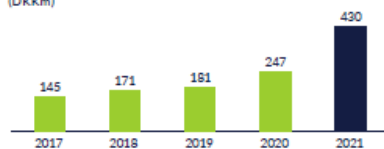
# Ændret risikobillede - eksempel fra NTG og Mærsk



Gross profit  
(DKK m)



Adjusted EBIT  
(DKK m)



A rebound in primarily the construction and manufacturing sectors was the main driver of the surging demand for road freight, and activity in major geographies surpassed those of previous years.

However, capacity constraints hampered the ability to grow controlled volumes in line with addressable demand, and the retention and procurement of capacity for existing customers was given pride of place. To address capacity shortages and mounting domestic and cross-border price pressure, capacity surcharges were introduced across all markets in 2021.

The financial performance in 2021 was also a result of the organisational overhaul completed in 2020 and the full-year impact of cost savings, reorganisations, and restructurings. The financial performance in 2021 reflects the adaptability of the organisation to changing market dynamics, and the achievements of the division bode well for another year of change.

Four acquisitions were completed in 2021, namely Cargorange, Neptun Transport, Twente Express, and LGT. The acquisitions contributed with additional scale and expanded the division's footprint to new niches and trade lanes. Based on the latest full-year results, the acquisitions represent approximately DKK 1 billion in revenue on an annualised basis. The integration of Cargorange and Twente Express were completed in 2021, while the



Financial performance for A.P. Møller - Maersk for the full year 2022 depends on several factors and is subject to uncertainties related to COVID-19, bunker fuel prices and freight rates given the uncertain macroeconomic conditions. All else being equal, the sensitivities for the full year 2022 for four key assumptions are listed in the table below:

Factors	Change	Effect on EBIT (midpoint of guidance) (Full year 2022)
Container freight rate	+/- 100 USD/FFE	+/- USD 1.4bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.5bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.2bn

# Hyperinflation - eksempel fra Brdr. Hartmann



- God afbalanceret beskrivelse i beretningen
- Teknisk beskrivelse i regnskabsdelen
- God og klar behandling af et komplekst område

## Operating profit

Generating overall operating profit of DKK 250 million (2020: DKK 452 million), including licence income of DKK 78 million, for a profit margin of 9.2% (2020: 17.5%), Hartmann met its most recent guidance of a profit margin of 7-10%. After restatement for hyperinflation, 2021 operating profit came to DKK 230 million (2020: DKK 437 million), for a profit margin of 8.4% (2020: 17.0%). Currency fluctuations reduced profit by DKK 2 million, a net DKK 29 million.

## Profit for the year

Reflecting the lower operating profit, profit before tax was down to DKK 105 million (2020: DKK 359 million). Tax on the profit for the year was an expense of DKK 31 million (2020: expense of DKK 85 million), for an effective tax rate of 29% (2020: 24%). The effective tax rate before restatement for hyperinflation was 19% (2020: 22%). The profit for the year was DKK 74 million (2020: DKK 274 million).

*In order to provide a more accurate view of Hartmann's underlying operations and performance, operating profit and profit margin are presented before special items and restatement for hyperinflation (IAS 29). Read more on page 86.*

# Hyperinflation - eksempel fra Brdr. Hartmann



## Hyperinflation

Argentina was placed on the International Practices Task Force's (IPTF) list of hyperinflationary economies effective 1 July 2018, and Hartmann has therefore restated the contribution of the Argentinian operations to the consolidated financial statements in accordance with the requirements of IAS 29 on financial reporting in hyperinflationary economies.

### No effect on group operations or performance

Restating for hyperinflation has no direct influence on Hartmann's underlying operations or performance, total cash flows or its ability to pay dividends.

To provide a more accurate illustration of Hartmann's underlying operations and performance, selected accounting figures are presented before restatement for hyperinflation. This ensures cohesion between the external reporting and the group's guidance as well as consistency with internal management reporting and performance follow-up.

As a general rule, accounting figures stated in the management report of this annual report are presented after restatement for hyperinflation. Profit margin guidance is presented before restatement for hyperinflation, and developments in operating profit and profit margin are therefore also described before restatement for hyperinflation.

### Events in Argentina

Hartmann's three factories in Argentina produce egg and fruit packaging, and the activities account for less than 10% of the group's total packaging sales.

The Argentinian activities performed well in terms of packaging sales and production efficiency in 2021. The basis for the progress recorded by the Argentinian business has been created over a long high-inflation period, and the positive performance has continued after Argentina was classified as a hyperinflationary economy.

In the period between Hartmann's acquisition of its Argentinian activities at the beginning of 2015 and the country's classification as a hyperinflationary economy in May 2018, Argentina reported average annual inflation of about 25%. In 2021, average annual inflation was about 58%.

### Accounting effects

Implementation of IAS 29 is intended to ensure that Hartmann's consolidated financial statements reflect the current purchasing power in Argentina and the ARS/DKK exchange rate at the balance sheet date.

The financial statements have been restated to reflect the general price index\* and the ARS/DKK exchange rate at 31 December 2021, and certain accounting items are affected by changes in the price index in the period between the date of acquisition at the beginning of 2015 and 31 December 2021.

The general effects of restating for developments in the price index and in the exchange rate, respectively, are described for significant accounting items on this page and are specified for current developments overlaid, in the statement of key figures and financial ratios and in note 31.

### Effects of restating for hyperinflation

#### Restating for changes in purchasing power in local currency

**Revenue**  
↑ Reported revenue is favourably affected by restatement for changes in the price index between 1 January and 31 December 2021.

**Operating profit**  
↓ Hartmann's operating profit is adversely affected by inflation in costs and depreciation and amortisation charges driven by higher price index and inflation restatement of the Argentinian non-current assets, which are revalued from the acquisition in January 2015 up to the balance sheet date.

**Assets, invested capital and equity**  
↑ Inflation restatement of non-monetary balance sheet items relating to Argentina, including non-current assets and inventories, leads to increases in Hartmann's assets, invested capital and equity.

**Return on invested capital (ROIC)**  
↓ The negative effect on operating profit and the increase in invested capital impact adversely on the reported return on invested capital.

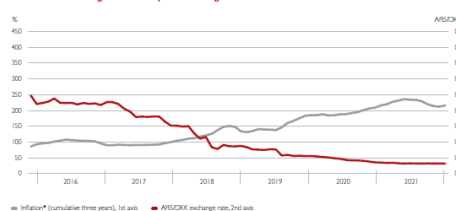
**Capital expenditure**  
↑ Hartmann's capital expenditure in Argentina during the period increases as a result of restatement for changes in the price index.

#### Restatement into Danish kroner

**Income statement**  
↓ The income statement is translated on the basis of the ARS/DKK exchange rate at the balance sheet date. Negative currency movements thus lead to a negative currency effect on positive items.

## Hyperinflation

Inflation and exchange rate developments in Argentina



Effect of restating revenue



The total effect of IAS 29 implementation on 2021 revenue is a combination of restating for price index developments and the effect of transitioning to translating the Argentine peso into Danish kroner at the exchange rate at the balance sheet date.

Revenue was favourably affected in the amount of DKK 30 million by the average annual increase in the price index of 58% during the period under review, reflecting the effects of restatement for hyperinflation. The ARS/DKK cross rate fell from 7.2 at the beginning of the year to 6.1 at 31 December 2021. The new currency translation practice based on the exchange rate at the date of transaction, thus reduced Hartmann's revenue by DKK 7 million.

Revenue was DKK 2,744 million after a net positive impact of restating for hyperinflation of DKK 23 million.

Effects of restating for hyperinflation on selected accounting figures

	2021 Excl. IAS 29	Price Index adjustments	Re- translation	Total adjustment	2021
Revenue	2,271	30	(7)	23	2,744
Operating profit before depreciation	400	(10)	(1)	(11)	389
Operating profit	250	(20)	0	(20)	230
Financial items net	(9)	0	0	0	(9)

\* Restatement for hyperinflation is made based on Argentina's Wholesale Price Index up to 31 December 2016 and on the National Consumer Price Index from 1 January 2017.

\* Restatement for hyperinflation is made based on Argentina's Wholesale Price Index up to 31 December 2016 and on the National Consumer Price Index from 1 January 2017.

# Hyperinflation - eksempel fra Brdr. Hartmann



## 04 Segment information

Activities	2021		Total reporting segments
	Eurasia	Americas	
DKKm			
External revenue	1,776.0	944.5	2,720.5
<b>Revenue</b>	<b>1,776.0</b>	<b>944.5</b>	<b>2,720.5</b>
Hyperinflation restatement of revenue	-	23.5	23.5
<b>Revenue as per statement of comprehensive income</b>	<b>1,776.0</b>	<b>968.0</b>	<b>2,744.0</b>
Operating profit before special items	244.0	34.5	278.5
<b>Other segment information</b>			
Depreciation and amortisation	89.1	59.9	
Impairment losses	0.0	111.6	
Investments in intangible assets, property plant and equipment			
Net working capital			
Invested capital			
Segment assets			

### 31 Accounting effect of hyperinflation in Argentina

**Transition to hyperinflation**  
Argentina was placed on the International Practical Tax Forum (PTTF) list of hyperinflationary economies effective 1 July 2018 based on a number of qualitative and quantitative characteristics, including that the 3-year cumulative inflation rate exceeded 100% following a prolonged period of rising inflation.

Based on the PTTF's classification, Hartmann has implemented IAS 29 on financial reporting in hyperinflationary economies for the group's Argentinian subsidiaries.

Under IAS 29, the accounting figures for the Argentinian subsidiaries must be restated to reflect the purchasing power at the end of the reporting period. In that connection, non-monetary items, including non-current assets, inventories and equity, and the income statement are restated to reflect the purchasing power at the balance sheet date. Monetary items such as receivables, payable bank debt, etc. already reflect the purchasing power at the closing date as these items consist of balances, receivable or payable in the relevant monetary unit.

IAS 29, in combination with IAS 31 on currency translation also requires all the year's transactions in the hyperinflationary exchange rate, the Argentine peso (ARS), to be translated into the group's presentation currency, Danish kroner (DKK), using the exchange rate at the balance sheet date. Accordingly, while the group usually translates income statement transactions at the exchange rate at the date of transaction, all transactions in Argentina have been translated into DKK, using the exchange rate at 31 December 2021.

### Basic for hyperinflation restatements

#### Price index

Hyperinflation restatements of the accounting figures for the Argentinian activities are based on developments in the general price index in Argentina, which is the Wholesale Price Index (WPI) for the period from the acquisition of Hartmann's Argentinian activities at the beginning of January 2015 up to December 2016 and the National Consumer Price Index (IPC) for the period from January 2017.

#### Exchange rate

All accounting numbers concerning the Argentinian activities, in the balance sheet as well as the income statement, are translated into the group's presentation currency, DKK, using the ARSDKK exchange rate at the balance sheet date, as opposed to the group's usual practice of translating the income statement using the exchange rate at the transaction date.

#### Hyperinflation and exchange rate developments in 2021

Following a prolonged period of rising inflation in Argentina, the cumulative 3-year inflation rate exceeded 100% in May 2018. In 2021, the rate of inflation in Argentina was 31%.

The ARSDKK exchange rate fell from 72 at the beginning of the year to 6.4 at 31 December 2021.

### Recognised hyperinflation restatements

#### Adjustment restatements in local currency

Intangible assets, items of property plant and equipment have been restated for the effects of inflation from initial recognition up to 31 December 2021. The restatements were made effective the date earlier than 6 January 2015 when Hartmann acquired the subsidiaries and recognised in the consolidated purchasing power at 4 January 2015. The restatements of intangible assets and property plant and equipment were also restated to reflect higher expenses in sales relating to the restated inventories and significant decrease of the restated cost of intangible assets and property plant and equipment.

The equity of the Argentinian business has been restated in the price index in financial year 2021 in its original date. The recalculation of equity based on the price index was recognised with set-off against financial income and expenses in the income statement.

All income statement transactions in 2021 have been restated to reflect changes in the price index in the period from the month of recognition in the income statement up to 31 December, with the exception of amortisation and depreciation of intangible assets and property plant and equipment, which has been recalculated separately based on the inflation-adjusted cost of intangible assets and property plant and equipment as stated above. The recalculation of amortisation and depreciation has been made based on the normal useful lives of the relevant Argentinian assets. The restatement for inflation of the income statement has significantly increased the value of income statement items in local currency due to developments in the price index from the date of recognition to the end of the year.

#### Restatement from ARS to DKK

The financial statements of the Argentinian operations after inflation restatements in local currency have been translated into DKK by translating the balance sheet and all income statement transactions in the financial year using the ARSDKK exchange rate at the balance sheet date (6.4). While the translation of the items in the balance sheet is unchanged compared with the usual practice, the new translation principle has had a significant effect on the items of the income statement, which have been translated based on an exchange rate of 6.4 as opposed to translation at the exchange rate at the transaction date.

#### Recognition time and method

IAS 29 was implemented effective 1 January 2018, and restatements for hyperinflation were recognised for the first time in the interim report for Q3 2018, at the total effect for the period 1 January to 30 September 2018.

## 31 Accounting effect of hyperinflation in Argentina – continued

### Overview of hyperinflation restatements

The table below shows the total effect in 2021 of restating for hyperinflation in the group's Argentinian subsidiaries.

	2021				2020			
	Restatement of non-monetary items	Restatement of income statement	Re-translation	Total restatement	Restatement of non-monetary items	Restatement of income statement	Re-translation	Total restatement
Revenue	-	305	(70)	235	-	327	(49.8)	(17.1)
Cost of sales	(12.8)	(21.4)	4.8	(29.4)	(4.7)	(19.4)	29.4	5.3
Depreciation and amortisation	(9.7)	-	0.4	(9.3)	(7.9)	-	2.4	(5.5)
Other costs	(22.5)	(6.2)	1.4	(49)	(12.6)	(3.6)	8.4	(28)
<b>Operating profit before special items</b>	<b>(22.5)</b>	<b>2.9</b>	<b>(6.4)</b>	<b>(20.0)</b>	<b>(12.6)</b>	<b>7.7</b>	<b>(9.6)</b>	<b>(14.5)</b>
Special items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit</b>	<b>(22.5)</b>	<b>2.9</b>	<b>(6.4)</b>	<b>(20.0)</b>	<b>(12.6)</b>	<b>7.7</b>	<b>(9.6)</b>	<b>(14.5)</b>
Financial items	0.2	0.1	0.1	0.4	(1.3)	(4.9)	2.6	(3.3)
<b>Profit before tax</b>	<b>(22.3)</b>	<b>3.0</b>	<b>(6.3)</b>	<b>(18.6)</b>	<b>(13.7)</b>	<b>2.9</b>	<b>(7.0)</b>	<b>(17.8)</b>
Tax on profit for the year	(8.5)	(3.0)	0.5	(11.0)	(4.4)	(2.9)	+3	(5.0)
<b>Profit for the year</b>	<b>(30.8)</b>	<b>0.0</b>	<b>0.2</b>	<b>(30.6)</b>	<b>(18.1)</b>	<b>0.0</b>	<b>(2.7)</b>	<b>(20.8)</b>
Intangible assets	7.8	-	-	7.8	4.3	-	-	4.3
Property plant and equipment	56.3	-	-	56.3	37.5	-	-	37.5
Deferred tax	(16.4)	-	-	(16.4)	(7.0)	-	-	(7.0)
Inventories	0.8	-	-	0.8	0.7	-	-	0.7
<b>Assets</b>	<b>48.5</b>	<b>-</b>	<b>-</b>	<b>48.5</b>	<b>37.4</b>	<b>-</b>	<b>-</b>	<b>37.4</b>
Profit for the year	(30.8)	-	0.2	(30.6)	(18.1)	-	(2.7)	(20.8)
Foreign exchange adjustment of foreign subsidiaries	27.6	-	1.5	29.1	18.9	-	8.9	27.8
Hyperinflation restatement of equity 1 January	46.6	-	(1.7)	46.9	31.0	-	(6.2)	24.8
<b>Equity</b>	<b>45.4</b>	<b>-</b>	<b>-</b>	<b>45.4</b>	<b>31.8</b>	<b>-</b>	<b>-</b>	<b>31.8</b>
Deferred tax	3.1	-	-	3.1	5.6	-	-	5.6
<b>Equity and liabilities</b>	<b>48.5</b>	<b>-</b>	<b>-</b>	<b>48.5</b>	<b>37.4</b>	<b>-</b>	<b>-</b>	<b>37.4</b>



# Diplom - Small- og Mid Cap

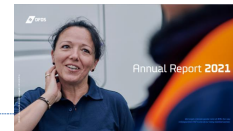


# Ikke-finansielle oplysninger og bæredygtighed

---

- **ESG og bæredygtighed** fylder mere i årsrapporterne
  - Flere ESG nøgletal i femårsoversigten
  - Forsat udbredt brug af særskilte ESG rapporter
- Oplysninger om **selskabsledelse** får også mere plads i årsrapporten
- Klare sammenhænge mellem strategi, ESG-forhold, risikoafsnit, beretning om forretningsaktiviteter
- Beskrivelsen tilpasset virksomhedens bidrag til den grønne omstilling
- Få finansielle målsætninger

# Den grønne omstilling - eksempel fra DFDS



DFDS Annual Report 2021 | Introduction

Letter from the Chair and CEO

## Setting a new course

While continuing to provide reliable and efficient services to customers

DFDS Annual Report 2021 | Management review

Green transport corridors of tomorrow

### Fuel type - from fossil to sustainable fuels

It all starts with sustainable energy sources, such as wind or solar power. Already today, sustainable energy goes directly into the energy system as electricity, for example for cars by electric cars and trucks.

For ferries there are currently four possible sustainable fuels or energy sources that could be suitable: ammonia, methanol and hydrogen as well as batteries for short sea ferries.

The three fuels have different attributes regarding storage and energy efficiency. Ammonia is toxic but can be stored in a manageable way regarding temperature and pressure, as a liquid in tanks, while hydrogen can be stored as a gas in high-pressure tanks or as a liquid at -252.9 C. Methanol can be stored at ambient temperatures.

The less energy dense a fuel is, the higher the quantity required to produce energy equivalent to fossil fuel.

If fuel important factor is the long-term expected fuel price which will depend on cost of renewable electricity, scale of the production, and availability of required feedstock for methanol.

No decisions have been taken yet, but ammonia and biogas makes a likely choice for ferries with longer crossing times.

The next step is to build ferries with sustainable fuel engines.

Energy efficiency leading investment

Fossil fuel	100	50
Ammonia	100	50
Hydrogen	100	50
Methanol	100	50

Fuel type

Green ferries & trucks

Fuel availability

Biodiversity

DFDS Annual Report 2021 | Management review

### Green ferries and trucks

Battery-driven electric trucks are already now being marketed by manufacturers. The driving range is still below fossil trucks but expected to steadily increase in the coming years. Hydrogen trucks are being tested and could be better suited for long haul trucks than electric trucks.

generation of ships designed for being upgraded throughout their operational life.

Investments in first-generation technologies are inherently risky as more efficient technologies will emerge. To manage this risk, we use for example

Fuel type

Green ferries & trucks

Fuel availability

Biodiversity

DFDS Annual Report 2021 | Management review

### Sustainable fuel availability

Before ferries can sail over longer distances on renewable electricity, for example from wind mills, it needs to be converted to liquid fuel as either ammonia, hydrogen, or methanol, which then can be stored in tanks onboard.

To produce the quantities of energy required by ferries, we need to significantly increase the production of sustainable energy. Secondly, the future providers of renewable fuels need to invest and build plants to produce the fuels - ideally in locations close to ports. Thirdly, the fuel distribution from plant to ferry needs to be developed.

To kickstart the transition to green fuels, we must partner with each other as huge investments are required by all stakeholders.

The price of sustainable fuels is today 3-4 times higher than fossil fuels and less energy efficient as well. Scale and a much larger supply of renewable electricity are therefore required in sustainable fuel production to lower pricing to reasonable levels.

Producers supplying fertilizer to farms in the green transport corridor envisaged between Denmark and the UK, can also add to demand, and thereby scale, as they use ammonia in their production.

Fuel type

Green ferries & trucks

Fuel availability

Biodiversity

# ESG Nøgletal og praksis - eksempel fra Leo Pharma og Arla



LEO Pharma Annual Report 2021 / The big picture / Our business / Our financial performance / Press [x] to exit full screen

## ESG key figures 2021

Measuring our ESG performance helps us identify risks and opportunities for value creation across our global business.

### Environment

Total Scope 1 and 2 CO<sub>2</sub>e emissions (tonnes CO<sub>2</sub>e)

Reduced total CO<sub>2</sub>e Scope 1 and 2 by 25.7% compared to 2020, and by 45.2% compared to our 2019 baseline.

See pages 16 and 17 in our Sustainability Report for further details of carbon emissions.

### Social

Gender distribution of management levels

Year	Male	Female
2021	62%	38%
2020	66%	34%
2019	50%	50%

Gender diversity in executive, senior and middle management remained stable compared to 2020. With a gender split of 38% women (62% men) in senior management, there is a mix that we will not meet: our 40:60 gender split target in 2023.

See pages 16 and 20 in our Sustainability Report for other performance data on diversity.

### Governance

Code of Conduct training completion rate

Code of Conduct training for all employees was introduced in 2021. The global completion rate was 96%.

See pages 21 and 22 in our Sustainability Report for details of our compliance with Section 176 of the Danish Financial Statements Act.

### Environment

Last Time Injury (LTI) rate of manufacturing sites

The LTI rate remained stable below 2. For the third year in a row, we achieved our global LTI rate goal of < 2.2 in manufacturing sites, not support functions.

See pages 16 and 20 in our Sustainability Report for supporting employee safety data.

### Governance

Gender diversity of Board level

Year	Male	Female
2019	75%	25%
2020	71%	29%
2021	81%	19%

Since one female member left the Board of Directors in 2021, the percentage of female Board members decreased to 19% compared to 29% in 2020.

See page 22 in our Sustainability Report for details of our compliance with Section 176 of the Danish Financial Statements Act.



125 Arla Foods' Forsknings- og Udviklingsrapport 2021 / Vores ESG-nøgletal, miljødata, sociale data og ledelsesdata / Water

## Environment – miljødata

### 1.1 DRIVHUSGASEMISSIONER (CO<sub>2</sub>e)

**Arbejdsrettet regnskabspraksis**

Beregning af CO<sub>2</sub>-ækvivalenter (Drivhusgasser og gasser, som bidrager til opvarmning af luften ved at absorbere infrarød stråling, ud over kuldioksid (CO<sub>2</sub>) er der to andre vigtige drivhusgasser, som man håndterer med produktion af mælk: metan (CH<sub>4</sub>) og dimethylnitrogen (N<sub>2</sub>O). For at kunne beregne Arla's samlede drivhusgasemissioner (kuldækvivalenter) konverteres de forskellige drivhusgasemissioner til CO<sub>2</sub>-ækvivalenter (CO<sub>2</sub>e). I overensstemmelse med drivhusgasloven af 2014 konverteres gasser afleveret derved globale potentiale som drivhusgasser.

Gæsterne har forskellige dyrer, hvilket betyder, at gæsterne har forskellige behov for mad. Baseret på IPCC's Fifth Assessment Report, Climate Change 2013):

- 1 kg kuldioksid (CO<sub>2</sub>) = 1 kg CO<sub>2</sub>e
- 1 kg metan (CH<sub>4</sub>) = 28 kg CO<sub>2</sub>e
- 1 kg dimethylnitrogen (N<sub>2</sub>O) = 265 kg CO<sub>2</sub>e

Hovedparten af Arla's emissioner er mellem fra forbehold og opbevaring af husdyrproduktion samt omkostninger fra brug af husdyrproduktion og husdyrproduktion.

Drivhusgasemissionerne inddeles i tre områder, afhængigt af hvor i værdikæden de kommer fra, og hvilken kontrol virksomheden har over dem.

Scope 1 – Alle direkte emissioner  
Scope 1-emissioner kommer fra aktiviteter, som virksomheden kontrollerer direkte. Det omfatter transport med Arla's køretøjer og direkte emissioner fra Arla's produktionsanlæg. Scope 1-emissioner beregnes efter metoden i drivhusgasloven ved at anvende emissionsfaktorer på Arla's specifikke aktiviteter.

Scope 2 – Indirekte emissioner  
Scope 2-emissioner er de indirekte emissioner fra forbehold med det energi, som Arla køber, det vil sige el eller varme. Scope 2-emissioner beregnes efter metoden i drivhusgasloven ved at anvende emissionsfaktorer på Arla's specifikke aktiviteter. (2020 aflevede Arla fra kulstofbaseret rapportering, scope 2 er miljøbaseret rapportering og oplysninger)

Scope 3 – Alle øvrige indirekte emissioner  
Scope 3-emissioner er emissioner fra Arla's leverandører, som Arla køber eller sælger varer og tjenester. Arla's leverandører er leverandører af råvarer til Arla's produktion, såsom foder og veterinærmidler. Arla's leverandører er leverandører af råvarer til Arla's produktion, såsom foder og veterinærmidler. Arla's leverandører er leverandører af råvarer til Arla's produktion, såsom foder og veterinærmidler.

**HVOR KOMMER VORES EMISSIONER FRA?**

Arta's leverandører fra 2021, Arla's klimaplanlægning udgør scope 1 og 2, scope 2-emissioner henholdsvis 2 og 2 procent af de samlede emissioner. Scope 3-emissioner udgør 96 procent af Arla's klimaplanlægning. Mælkproduktion og gæstene i Arla er blandt andet mellem Arla's køretøjer og transport af foder til udgør 85 procent af de samlede emissioner.

\* IPCC Intergovernmental Panel on Climate Change er et forvaltningsorgan, der består af eksperter og medlemmer af mange lande.

# Bæredygtig finansiering - eksempel fra FL Smidth



- Nyt for 2021
- EU taksonomi-forordning
- Andel af omsætning, opex og capex

## EU TAXONOMY

**Context**  
The EU Taxonomy framework is part of the EU Green Deal and serves as a core enabler to deliver on the EU's ambitious climate goals for 2030. The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities. The goal is to redirect investments towards sustainable projects. The EU Taxonomy represents a significant opportunity for us to support our customers in reducing their environmental footprint, while demonstrating the environmental performance of our MissionZero portfolio.

Part of the taxonomy is a mandatory reporting requirement to identify our business activities "in scope", also known as "eligible" activities, across our revenue, CAPEX and OPEX.

Eligibility is not a measurement of our sustainability performance. Rather, it is an identification process within the current confines of the EU Taxonomy framework, which is still a work in progress.

The framework contains six planned environmental goals. Only two of these goals

are in scope for our initial assessment. The two goals relate to activities specifically reducing greenhouse gas emissions or adapting to climate change. Consequently, a significant proportion of our business activities are not yet in scope for assessment.

### Looking ahead

Based on the current framework, our eligible revenue associated products and digital emissions for our CAPEX and OPEX activities supporting

We expect the percentage of business activities to increase when the full EU Taxonomy framework is implemented, and solutions develop ar

A detailed description of the Taxonomy car

## Eksempel fra FL Smidth

Topic and Indicator	Accounting practice
<b>EU TAXONOMY</b> Eligible Revenue	FLSmidth defines revenue-generating eligible equipment and technologies as those aimed at substantial GHG emission reductions in the value proposition of the product offering. They do so by improving directly or enabling energy efficiency or enabling alternative fuels switches. Eligible revenues include the sale of product and solutions, as well as spare and wear parts.  These technologies and products must meet the Article 16 requirements i.e., not leading to a lock-in of assets that undermine long-term environmental goals and have a substantial positive environmental impact, based on life cycle considerations.  Eligible products and activities were categorized either as "3.6 Manufacture of other Low Carbon Technologies" and "8.2 Data-driven solutions for GHG emission reduction", contributing substantially to climate change mitigation. The denominator of the revenue KPI is total revenue (Note 1.4 in the consolidated notes of the 2021 annual report).
Eligible OpeX	Eligible OPEX includes any of the following types of spend: (a) related to assets or processes that are associated with Taxonomy-aligned economic activities ("3.6 Manufacture of other low-carbon technologies" and "8.2 data-driven solutions for GHG emission reduction"); (b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned (a) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to GHG reductions (c) related to non-capitalised R&D aligned with "Close to market research, development and innovation"  The denominator of the OPEX KPI is a subset of DIRECT non-capitalised costs relating to: • Research and development, • Building renovation measures, • Short-term leases, • Maintenance and repair, and Any other direct expenditures for the day-to-day servicing of assets of property, plant and equipment by FLSmidth, or outsourced to a third party, that are necessary to ensure the continued and effective functioning of such assets. Of the above categories, expensed R&D is disclosed under note 2.2 in the consolidated notes of the 2021 annual report. Where the remaining categories identified were a minor subset of production costs; note 1.2.
Eligible Capex	Eligible CAPEX are investments related to the following EU Taxonomy activities: "3.6 Manufacture of other low carbon technologies"; "8.2 Data-driven solutions for GHG emission reduction" and "Installation, maintenance and repair of energy efficiency equipment"; "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)"; "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings"; and "Installation, maintenance and repair of renewable energy technologies"  Eligible CAPEX includes any of the following types of spend: (a) related to assets or processes that are associated with Taxonomy-aligned economic activities; (b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned (CapEx plan) (c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to GHG reductions  We included in the numerator of the eligible CAPEX capitalized R&D, production processes, and investments in non-revenue generating activities described above. The denominator of the CAPEX KPI includes total additions to Intangibles and Tangibles (including capitalized leases), including those from business combinations (Notes 2.2, 2.4 and 2.5 in the consolidated notes of the 2021 annual report).
<b>RESTATEMENT THRESHOLD</b>	A threshold of 2% is used for "material changes" in numbers. Changes below that threshold will not be restated. No restatements were made this year.

### Eligibility 2021

**16.2%** of revenue  
**17.5%** of OPEX  
**23.5%** of CAPEX

# Dataetik

---

- Nyt krav for 2021
- Løst meget forskelligt
- Enkelte med fuld beskrivelse i årsrapporten
- Typisk kortere tekst om ledelsens tilgang til dataetik i beretningen med henvisning
  - Særskilt rapport
  - Politik på hjemmesiden
  - CSR-rapport
- Nogle alene en URL henvisning

# Dataetik - eksempel fra Netcompany



Working as an IT service provider we encounter many types of data, including personal data. In our own organisation we mainly process data about our employees and job applicants, provided by the employees and job applicants themselves. In our capacity

Technical and organisational security is an essential part of any safe data processing. Netcompany's daily operations are based on a highly detailed security policy and organisational procedures, all of which comply with the

We run internal audit controls to secure compliance with both information security and data protection requirements, and all our employees are continuously trained in the

#### Data ethics policy

Last year, Netcompany implemented a Data Ethics Policy, which we also chose to report on even before we were required to do so. This policy is based on three key principles: security, integrity and trust.

Working as an IT service provider we encounter many types of data, including personal data. In our own organisation we mainly process data about our employees and job applicants, provided by the employees and job applicants themselves. In our capacity as a supplier, we process data on behalf of our customers, for example in connection with the maintenance or hosting of their systems.

The data we process about our employees and job applicants includes regular personal data, such as, names, addresses and phone numbers, whereas special categories of personal data, may also be included e.g., relating to health information. The data we process on behalf of our customers relates to their production data, which in some cases may also include both regular and special categories of personal data.

Technical and organisational security is an essential part of any safe data processing. Netcompany's daily operations are based on a highly detailed security policy and organisational procedures, all of which comply with the

international security standard ISO/IEC 27001. We process all data with the utmost respect for the sensitivity of the data and any privacy rights – to make sure we earn the trust of our customers, employees, shareholders and any other stakeholders.

We run internal audit controls to secure compliance with both information security and data protection requirements, and all our employees are continuously trained in the Netcompany Methodology. In addition to these measures, we have all data securely stored at two different data centres to ensure that data availability is always upheld in the unlikely event of technical failures.

We do not buy data from third parties or sell customer data to third parties. We do use artificial intelligence ("AI") and machine learning in some of our solutions, but never in a context where such services are used for either profiling, automated decision making or similar. Machine learning is instead used for the purpose of reducing energy consumption and climate impact. Our work with ensuring diversity throughout the organisation is also part of our data ethics considerations in that it may help prevent unintentional biases in both the development of our own IT solutions and when advising our customers about the development of theirs.



Whether we process personal data or other types of data, we always apply our standards for data ethics to the way we work, making sure that our processing activities and security measures match the requirements for the data we are handling.

With this year's reporting on our Data Ethics Policy, Netcompany Group A/S and Netcompany A/S comply with the requirements under section 99(d) of the Danish Financial Statements Act.



# Dommerkomiteen ser gerne...

---

- Større sammenhæng mellem strategiske mål, finansiell performance og ESG
  - Udfordret af de kommende CSRD krav om samlet ESG afsnit i beretningen
- Længere horisont der kigger ud over det kommende år; særligt på risici og langsigtede mål – både finansielt og ESG
- Bedre fokus på ændringer i risikobillede helt frem til offentliggørelsen

Digitale muligheder:

- Brug af videolink
- Klar identifikation af elementer på hjemmesiden, der er omfattet af revisionen



# Dommerkomiteen ser gerne bedre beskrivelser og oplysninger om ...

Som vi sagde i formiddags ....

## **Pengestrømme:**

- årsagen til udsving
- brug af factoring
- forventede udsving fra investeringer eller ændrede markedsvilkår

## **Effekt af ændret risikobillede på regnskabet, f.eks.**

- tab på debitorer
- tabsgivende kontrakter
- forudsætninger for nedskrivningstest

## **Finansielle instrumenter:**

- grafik illustration af eksponeringer
- brug af hedging
- sammenhæng mellem årets resultat og totalindkomst

# ÅRSRAPPORTPRISEN 2022

## Dommerkomiteens overvejelser

Statsaut. revisor Henrik Grønnegaard

*på vegne af dommerkomiteen*

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022



# Årsrapportprisen 2022 – Kriterier - Overordnede fokusområder

- Høj læsbarhed og rød tråd med fokus på relevans og væsentlighed
- Covid-19
- Hastigt ændret risikobillede med mangel på materialer og komponenter, prisstigninger og forsinkelser
- Overskueligt års- og koncernregnskab, der reflekterer risikobilledet samt effekter af den grønne omstilling



# Særlige fokusområder - Ledelsesberetning

- Balance mellem finansielle og ikke-finansielle oplysninger
- Klimamål og effekten af den grønne omstilling
- ESG-tal i årsrapporten
- Bæredygtig finansiering
- Dataetik



# Særlige fokusområder

## - Års- og koncernregnskabet

---

- Præsentation ud fra en væsentlighedsvurdering
- Pengestrømsopgørelse
- Væsentlige skøn og usikkerhed
- Finansielle instrumenter
- Forudsætninger for fortsat drift
- Nedskrivningstest, som kan være påvirket af klimamål og Covid-19
- Hensættelser
- Virksomhedskøb

**.... og ikke mindst klar sammenhæng mellem elementer i beretning og regnskab!**

# Årsrapportprisen 2022 – Tæt på ...

---



# Årsrapportprisen 2022 – Nominerede



# Årsrapportprisen 2022 - A.P. Møller-Mærsk



- God beskrivelse af forretningsmodellen med fokus på fundamentet for værdiskabelse
- Grundig beskrivelse af markedet
- Strategi afsnit, der omfatter ESG-strategi og et afsnit, der kigger ud over planlægningsperioden
- Klar fokus i hele årsrapporten på det ændrede risikobillede og effekter heraf

**What we do and how we create value**

APM Terminals - Mærsk enables its customers to trade and grow by transporting goods anywhere across oceans, ports, air and on land, we are combining our supply chain infrastructure with the power of our people and technology to drive end-to-end innovation that accelerates our customers' success.

**Value created for**

- Customer synergies
- Logistics & Services
- Ocean
- Terminals
- ESG
- Technology
- People

**What we depend on**

**Human capital**  
APM Terminals has 20,000 employees from 60 countries working together to create value for our customers and our shareholders.

**Key brand**  
Our marketing strategy, we focus on building a strong brand with customers, enabling them to experience the benefits of our services.

**Partnerships, relationships and partnerships**  
We have a strong relationship with customers, suppliers, and our shareholders, enabling us to create value for all stakeholders.

**Financial capital**  
We have a strong financial position and a strong track record of generating value for our shareholders.

**Technology and Data**  
Technology and Data are key to enhancing our operational performance and enabling us to meet our customers' needs.

**Process**  
Our efficiency is a significant contributor to our high performance, and we are continuously improving our operations through innovation and automation.

**Supply**  
We are going all-in on digital, automating and streamlining the way we work, and we are investing in our people, technology and infrastructure to support our growth.

**Terminal operations and the impact of congestion**

The current congestion in supply chains around the world affects many businesses. The illustration exemplifies how APM Terminals that is located in Los Angeles, USA, experiences congestion and how it affects different parts of terminal operations.

**Key actions taken to address congestion in Los Angeles**

- Increased truck turnaround time by 20% from 60 to 72 minutes
- Increased gate opening hours and thereby capacity by 25%
- Moving long-staying containers to other off-dock yards
- Clear yard blocks with moving first and pending customers to secondary yards and pick up off-peak hours

The key bottleneck for the Q3 2022 terminal is an insufficient number of trucks passing through the gate due to further congestion and lack of labor downstream.

An container can only be discharged as fast as other boxes the terminal, causing a long queue at 100% capacity leading to ships waiting outside.

To avoid waiting the congestion and help container owners from waiting, we have implemented several measures to increase the gate capacity as an efficient and cost-effective as possible with right early morning opening hours.



# Årsrapportprisen 2022 - A.P. Møller-Mærsk



- Tydelig Covid-19 effekt
- Finansiell beretning med fokus på volumener, fragtrater, kapacitet og omkostningsstruktur
- Tilkøbte virksomheder beskrives udførligt i forhold til forretningsmodellen

### Segments overview

#### Ocean

Revenue: USD 48,250m (+16%)  
EBIT: USD 1,965m (+16%)

Profitability remained outstanding in 2021, mainly due to low increase in revenue from eight fairly higher freight rates. Business was considerably impacted by container demand shortages, which contributed to a price premium in global supply chains, but also resulted in higher operational costs. Multiple measures have been taken to support demand and allocate capacity. Multiple measures have been taken to support demand and allocate capacity. Multiple measures have been taken to support demand and allocate capacity. Multiple measures have been taken to support demand and allocate capacity. Multiple measures have been taken to support demand and allocate capacity.

#### Logistics & Services

Revenue: USD 9,830m (+16%)  
EBIT: USD 625m (+16%)

The financial results improved significantly, driven by strong financial growth and margin improvements. The growth momentum was back again, driven by customer wins and coverage of 100% from container, air freight, acquisition when portfolio capability gains have been limited. Revenue from top 200 Ocean customers increased by USD 15m and drove 4% of the segment revenue increase, while organically, the offerings continued being strengthened through acquisitions in 2021. The growth underpins the program of Logistics & Services as an expanded partnership to customers in their supply chain and as a key pillar in helping customers across the global network structure.

#### Terminals & Towage

Revenue: USD 4,725m (+16%)  
EBIT: USD 1,294m (+16%)

Terminals & Towage reported an increased revenue of USD 4.7m USD 16% with an increased EBIT of USD 1.3m USD 16%. In gateway terminals, revenue increased by USD 1.1m USD 12%, supported by revenue in global demand and an underlying performance improvement across most terminals, on the Americas. Overall terminal volume grew by 7%, with Asia and North America leading the way. US labor grew significantly by 77% (2021). Continued expansion in the supply chain in the US and increasing costs and higher rate of port services in Latin America contributed to growth in revenue per move of 5%. Additional acquisition-related costs were largely offset by efficiency, that cost per move only increased by 4%, driving up overall margins by more than 3 percentage points.

### Loaded volumes

FFE ('000)	2021	2020	Change	Change %
East-West	6,151	5,948	203	3.4
North-South	3,975	3,900	75	1.9
Intra-regional	2,963	2,786	177	6.4
<b>Total</b>	<b>13,089</b>	<b>12,634</b>	<b>455</b>	<b>3.6</b>

### Average freight rates

USD/FFE	2021	2020	Change	Change %
East-West	3,417	2,008	1,409	70
North-South	4,108	2,529	1,579	62
Intra-regional	2,128	1,345	783	58
<b>Total</b>	<b>3,318</b>	<b>2,000</b>	<b>1,318</b>	<b>66</b>

### Fleet overview

Chartered container vessels: 0 - 4,699 TEU, 4,700 - 7,999 TEU, 8,000 - 14,999 TEU, 15,000 TEU, 16,000 TEU

Own container vessels: 738 (706) Vessels, 4,305 TEU

### Merger & Acquisitions

The Merger & Acquisition roadmap for Logistics & Services focuses on facilitator-type of acquisitions to expand capabilities. Logistics & Services acquired and announced some needed capabilities through a number of acquisitions in 2021.

The acquisitions of Visible Supply Chain Management, BDC Europe and HUBB provide end-to-end e-commerce capabilities that will strengthen the logistics offering within Fulfilled by Maersk. The intended acquisition of Senator International and LF Logistics bring capabilities, reach and platform within Transported by Maersk, respectively, while the Genrood Intermodal Group will complement both offerings.

### Fleet overview, year-end

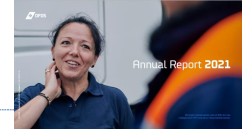
Own container vessels	2021	2020
0 - 4,699 TEU	468	472
4,700 - 7,999 TEU	289	311
8,000 - 14,999 TEU	708	551
15,000 TEU	903	885
<b>Total</b>	<b>2,368</b>	<b>2,199</b>

Chartered container vessels	2021	2020
0 - 4,699 TEU	777	708
4,700 - 7,999 TEU	494	420
8,000 - 14,999 TEU	666	738
15,000 TEU	0	0
<b>Total</b>	<b>1,937</b>	<b>1,866</b>
<b>Total fleet</b>	<b>4,305</b>	<b>4,065</b>

### Diagram: Fulfilled, Managed, Transported by Maersk

- Fulfilled by Maersk:** Integrated fulfillment solutions improve customer consolidation and manage their order levels.
  - Contract logistics
  - Warehousing & Distribution and Depot
  - e-commerce
- Managed by Maersk:** Integrated management solutions enable customers to control customer part or all of their supply chain.
  - Local Logistics
  - Cold Chain logistics
  - Custom Services
  - TradeLens
- Transported by Maersk:** Integrated transportation solutions facilitate supply chain control across all Maersk - Maersk's assets.
  - Landside Transportation
  - Insurance
  - AI
  - Cold Chain
  - Less Than Container Load
  - Other

# Årsrapportprisen 2022 - DFDS

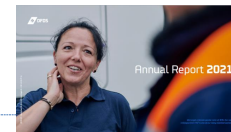


- Skitserer forventningerne til den grønne og sociale omstilling
- ESG flettes ind i beretningen og ESG-rapporten præsenteres efter koncern- og årsregnskabet
- Relevante hoved- og nøgletal i segmenterne; herunder om ruter, kapacitet, kundesegmenter, markeder og konkurrenter



	NORTH SEA	MEDITERRANEAN	CHANNEL	BALTIC SEA	PACIFIC
<b>Head of business unit</b>	Karl Holsthus (Coast) Mergel (Business Units)	Lars Hoffmann	Elly Hermans	Peren Bergquist	Kasper Ross
<b>Share of Division's revenue 2021</b>	54%	27%	20%	17%	4%
<b>Routes</b>	<ul style="list-style-type: none"> <li>• Copenhagen/Roskilde/Billinge</li> <li>• Copenhagen/Aalborg</li> <li>• Copenhagen/Bornholm</li> <li>• Copenhagen/Silkeborg</li> <li>• Visingsø/Roskilde</li> <li>• Visingsø/Bornholm</li> <li>• Oslo/Bornholm</li> </ul>	<ul style="list-style-type: none"> <li>• Istanbul/Istanbul/Bosphorus</li> <li>• Istanbul/Antalya</li> <li>• Istanbul/Izmir</li> <li>• Istanbul/Larnaca</li> <li>• Istanbul/Thessaloniki</li> <li>• Istanbul/Heraklion</li> </ul>	<ul style="list-style-type: none"> <li>• Dover/Dunkirk</li> <li>• Dover/Felixstowe</li> <li>• Dover/Humbly Grove</li> <li>• Dover/Humbly Grove</li> <li>• Dover/Humbly Grove</li> <li>• Dover/Humbly Grove</li> </ul>	<ul style="list-style-type: none"> <li>• Helsinki/Tampere/Helsinki</li> <li>• Helsinki/Helsinki</li> <li>• Helsinki/Helsinki</li> <li>• Helsinki/Helsinki</li> <li>• Helsinki/Helsinki</li> <li>• Helsinki/Helsinki</li> </ul>	<ul style="list-style-type: none"> <li>• Osaka/Hankyu/Keihin</li> <li>• Osaka/Hankyu/Keihin</li> <li>• Osaka/Hankyu/Keihin</li> <li>• Osaka/Hankyu/Keihin</li> <li>• Osaka/Hankyu/Keihin</li> <li>• Osaka/Hankyu/Keihin</li> </ul>
<b>Partners</b>	<ul style="list-style-type: none"> <li>• TTT and other carriers in container ships</li> </ul>	<ul style="list-style-type: none"> <li>• 20+ ports</li> </ul>	<ul style="list-style-type: none"> <li>• 20+ ports</li> <li>• 3 ports</li> </ul>	<ul style="list-style-type: none"> <li>• 5 ports</li> <li>• 7 ports, including 1 new building operation and 2022</li> </ul>	<ul style="list-style-type: none"> <li>• 4 ports in the Pacific</li> </ul>
<b>Part capacity</b> (based on our operations)	<ul style="list-style-type: none"> <li>• Aerials</li> <li>• Ships</li> <li>• Containers (Dinner and)</li> <li>• Intermodal</li> </ul>	<ul style="list-style-type: none"> <li>• Istanbul, Piraeus</li> <li>• Heraklion</li> <li>• Visingsø</li> </ul>	<ul style="list-style-type: none"> <li>• Felixstowe</li> <li>• 3 ports</li> </ul>	<ul style="list-style-type: none"> <li>• 5 ports</li> </ul>	<ul style="list-style-type: none"> <li>• Copenhagen</li> </ul>
<b>Main customer segments</b>	<ul style="list-style-type: none"> <li>• Processors in food</li> <li>• Manufacturers of heavy industrial goods (automotive, forest products, pulp)</li> <li>• Retail (supermarket)</li> <li>• Retail (supermarket)</li> <li>• Retail (supermarket)</li> </ul>	<ul style="list-style-type: none"> <li>• Processors in food</li> </ul>	<ul style="list-style-type: none"> <li>• Processors in food</li> <li>• Car companies</li> <li>• Retail (supermarket)</li> <li>• Retail (supermarket)</li> </ul>	<ul style="list-style-type: none"> <li>• Processors in food</li> <li>• Manufacturers of heavy industrial goods (automotive, forest products, pulp)</li> <li>• Retail (supermarket)</li> <li>• Retail (supermarket)</li> </ul>	<ul style="list-style-type: none"> <li>• Retail (supermarket)</li> <li>• Retail (supermarket)</li> <li>• Retail (supermarket)</li> <li>• Retail (supermarket)</li> </ul>
<b>Main markets</b>	<ul style="list-style-type: none"> <li>• Denmark</li> <li>• Germany</li> <li>• Norway</li> <li>• Sweden</li> <li>• UK</li> </ul>	<ul style="list-style-type: none"> <li>• Bulgaria, Greece, Italy, and other</li> <li>• Central and Eastern Europe</li> <li>• Turkey</li> <li>• Turkey and adjacent countries</li> </ul>	<ul style="list-style-type: none"> <li>• France and continental Europe</li> <li>• UK</li> </ul>	<ul style="list-style-type: none"> <li>• Baltic countries</li> <li>• Denmark</li> <li>• Finland</li> <li>• Germany</li> <li>• Norway</li> <li>• Sweden</li> </ul>	<ul style="list-style-type: none"> <li>• Japan</li> <li>• Denmark</li> <li>• Germany</li> <li>• Norway</li> <li>• Sweden</li> </ul>
<b>Main competitors</b>	<ul style="list-style-type: none"> <li>• CMA</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> </ul>	<ul style="list-style-type: none"> <li>• COSCO</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> </ul>	<ul style="list-style-type: none"> <li>• British Ferries</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> <li>• Hapag-Lloyd</li> </ul>	<ul style="list-style-type: none"> <li>• Hellenic Sea Lines</li> <li>• Hellenic Sea Lines</li> <li>• Hellenic Sea Lines</li> <li>• Hellenic Sea Lines</li> <li>• Hellenic Sea Lines</li> <li>• Hellenic Sea Lines</li> </ul>	<ul style="list-style-type: none"> <li>• Hellenic Sea Lines</li> <li>• Hellenic Sea Lines</li> <li>• Hellenic Sea Lines</li> <li>• Hellenic Sea Lines</li> <li>• Hellenic Sea Lines</li> <li>• Hellenic Sea Lines</li> </ul>

# Årsrapportprisen 2022 - DFDS



- Noter med stringent struktur efter Dupont-pyramiden
- God og dækkende beskrivelse af nedskrivningstest, herunder af indvirkning fra Covid-19 og forudsætning om normalisering
- Særlig note om effekt af Covid-19 på regnskabet
- Klar beskrivelse af regnskabspraksis

**2. Net Operating Profit After Tax (NOPAT)**

	2021	2020	2019
Operating profit	250.2	238.8	237.5
Finance	2.2	2.0	2.0
Other	2.2	2.0	2.0
Net operating profit before tax	254.6	242.8	241.5
Income tax	(2.2)	(2.0)	(2.0)
Net operating profit after tax	252.4	240.8	239.5
Net operating profit after tax (NOPAT)	252.4	240.8	239.5

**5.9 Covid-19 impact**

Information about judgements made in relation to Covid-19 and the effects on the amounts recognised in the financial statement is included in the note.

DKK million	2021	2020
<b>Note</b>		
2.4 Employee cost	55	122
2.4 Employee cost	0	11
<b>Total impact on EBITDA</b>	<b>55</b>	<b>133</b>
2.6 Special items	0	-100
2.6 Special items	0	-100
<b>Total impact on EBIT</b>	<b>55</b>	<b>-69</b>

<sup>1</sup> Contributions from Government for wage subsidy are included in employee costs. DFDS took part in local schemes during 2021 and 2020.

<sup>2</sup> Restructuring costs related to Covid-19 are included in special items and consist of termination costs related to employees made redundant.

<sup>3</sup> Due to continued travel restrictions an impairment loss of DKK 110m has been recognised in 2021 under special items relating to the business unit "Passenger".

# Årsrapportprisen 2022 - Netcompany



- Fokus på hvordan der skabes værdi og ledelsens visioner
- Gode grafiske analyser
- Relevante oplysninger om opkøbt virksomhed og sammenhæng til strategien
- Godt governance-afsnit med 5-års ESG-nøgletal og fokus på dataetik

netcompany

At a glance Our business Financial review Governance Financial statements

## Netcompany-Intrasoft

A strong foothold for digitalisation to accelerate in Europe →

With the acquisition of Intrasoft in October 2021, Netcompany has taken a step toward becoming a leading IT services company in Europe by 2030.

Intrasoft has for many years been a key player in the digital transformation of EU institutions, national Governments and agencies.

Intrasoft brings platforms (further described on next pages), services and solutions sold to over 500 organisations in more than 70 countries with more than 2,800 employees working from 11 different countries.

Netcompany-Intrasoft focuses on three main business segments: EU institutions, public institutions and private enterprises. In Netcompany-Group, EU institutions will be a part of the public segment. Each segment is further described on page 21.

**Main synergies between Netcompany Core and Netcompany-Intrasoft:**

- The combination of the extensive Netcompany Govtech Framework and Intrasoft's close collaboration with EU institutions will allow the Group to accelerate EU institutions offerings.
- With the well proven and ready to use Netcompany Govtech Framework, the Group will take new EU markets to the next level, and thereby expand the Group's presence in Europe.
- Intrasoft platforms and the Netcompany Govtech and Composable Enterprise Frameworks can be utilised across Europe in public and private markets as go to market solutions

creating additional value to existing and future customers.

- Intrasoft's product suite is well tested within private and public sectors and will be highly relevant across Netcompany markets and a supportive 'add on' to Netcompany's existing product suite.
- With significant presence in both Northern and Southern Europe and increased manpower reaching more than 6,800 employees, the Group is well positioned to enter new markets in the DACH region.

Annual Report 2021

Actual performance 2021 in constant currencies	Netcompany Core	Netcompany-Intrasoft <sup>1</sup>	Total
Revenue	3,320.3	285.6	3,605.9
Adjusted EBITDA	846.7	27.6	874.4
Adjusted EBITDA margin	25.5%	9.7%	24.2%
Adjusted EBITA	765.5	21.3	786.8
Adjusted EBITA margin	23.1%	7.5%	21.6%
Depreciation	81.2	6.3	87.5
Amortisation	50.9	0.5	51.4
<b>Total depreciation and amortisation</b>	<b>132.1</b>	<b>6.8</b>	<b>138.9</b>

<sup>1</sup> Actual performance for Netcompany-Intrasoft covers November and December 2021.

**Netcompany-Intrasoft product suite**

Netcompany-Intrasoft introduces several platforms into Netcompany Group as an extension to the Netcompany Govtech Framework, as well as to the Netcompany Composable Enterprise Framework.

The platform introduced by Netcompany-Intrasoft consists of a set of configurable standard systems, which can either be implemented individually or combined to meet the specific needs of an organisation.

These platforms will complement the Netcompany delivery model and will be highly relevant and competitive across the Netcompany markets.

The extended product suite also allows Netcompany to prototype a solution based and build all components can be reused and configured to the specific needs of an organisation, which is in line with the delivery model to use common tools and methodologies for developing and documenting new solutions.

- Customs**  
20 year accumulated experience and know-how in the EU institutions (EU and ECJ) using heavily product further configured and adapted to Netcom Single Window, Customs and Public business landscapes.
- Compliance**  
A knowledge based approach to risk management that can combine rules based knowledge and predictive analytics models with the experience and expertise of key personnel, general used for Revenue Management, Customs and Social Security.
- Taxation**  
Integrated solution to manage revenue collection and taxpayer compliance. Fully adaptive to ever changing organisational requirements.
- Banking**  
Core Banking System designed based on the highest security specifications and operational quality standards. It has open, clear and solid architecture, that ensure agility, scalability and resilience.
- Social security**  
Highly configurable and functionally complete Social Security System specifically designed to fully automate the business processes within a Social Security organisation.

# Årsrapportprisen 2022 - Netcompany



- Omsætning fordelt på tre dimensioner i 5-års oversigten
- Forventet afløb fra ordrebog i tilkøbt virksomhed
- God beskrivelse af udøvede skøn
- Skattepolitik og risikostyring samt land-for-land skattebetalinger

## Revenue visibility

Revenue visibility improved by 62.6% from DKK 2,131.7m for 2021 to DKK 3,824.8m for 2022, of which 45.9 percentage points was directly attributable to the acquisition of Intrasoft. ▶▶

Netcompany measures revenue visibility on a 10-month rolling basis, based on two main input parameters, defined as total value of committed engagements, which comprise of fixed price engagements and service agreements, and ongoing time and material engagements with a high likelihood of conversion and/or prolongation, defined as total value of planned continued engagements.

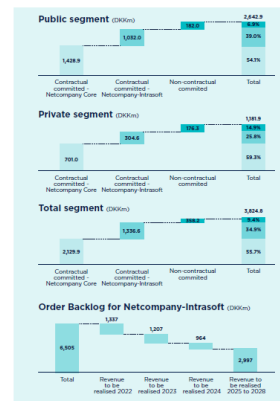
Revenue visibility for 2022 amounts to DKK 3,824.8m, of which contractual committed revenue amounts to DKK 1,428.5m and non-contractual committed engagements amounts to DKK 2,396.3m.

Revenue visibility improved by 62.6% from DKK 2,131.7m for 2021 to DKK 3,824.8m for 2022. 16.7 percentage points of the improvement was organic, and 45.9 percentage points directly attributable to the acquisition of Intrasoft in October 2021.

Revenue visibility for 2022 in the public segment amounts to DKK 2,642.9m, of which contractual committed revenue amounts to DKK 2,460.9m and non-contractual committed engagements amounts to DKK 182m. Revenue visibility for the public segments also includes revenue visibility to EU institutions, which Netcompany-Intrasoft historically has presented separately.

Revenue visibility for 2022 in the private segment amounts to DKK 1,181.9m, of which contractual committed revenue amounts to DKK 1,005.6m and non-contractual committed engagements amounts to DKK 176.3m.

In 2022, DKK 1,136.6m is expected to be released from the Netcompany-Intrasoft order backlog, mainly within EU institutions. Of the total order backlog for Netcompany-Intrasoft DKK 2,397m is expected to be released in the period from 2025 to 2028.



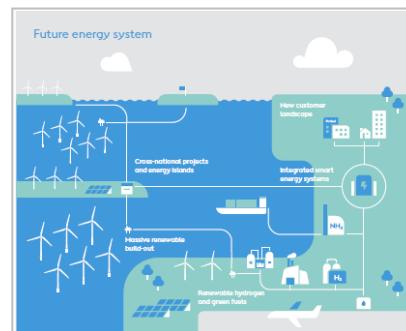
## Segment information (continued)

Revenue types (DKK'000)	Public 2021	Private 2021	Total 2021
Development	1,319,467	982,939	2,302,407
Maintenance	889,487	438,529	1,328,016
Licenses	1,430	117	1,548
<b>Revenue by type, total</b>	<b>2,210,385</b>	<b>1,421,586</b>	<b>3,631,971</b>

# Årsrapportprisen 2022 - Ørsted



- Stor åbenhed om visioner, strategi, markeder, risici og bæredygtighed
- Forretningsmodel klart forankret i årsrapportens enkelte afsnit
- Vigtigste ESG-nøgletal indgår som naturlig del af 5 års-oversigten
- Optegner det fremtidige energisystem, målsætning for udledninger og investeringsprogram frem til 2027
- Klar kommunikation om TCFD og EU taksonomien



### Our capital allocation and funding

Our aspiration of becoming the world's leading green energy major is backed by a DKK + 450 billion investment programme towards 2027, entirely funded by green capital.

1. We will maintain our strong commitment to our credit rating (BBB-/Baa2).
2. We will honour our dividend commitment to our shareholders.
3. We will invest in value-creating growth opportunities.

We select a balance sheet funding model, which reduces financing costs and enhances liquidity in our capital allocation. Our portfolio approach allows us to diversify project risk across multiple projects, thereby reducing the cost of capital compared to a single asset model (project financing).

In 2022, we invested DKK 300 billion, of which our offshore and onshore activities accounted for 60% and 40%, respectively. The investment in Onshore was higher than the target in 2022 due to the acquisition of Borealis Renewable Island and the late stage Lucan Land project.

At the end of 2022, our total outstanding debt, excluding hybrids, amounted to DKK 510 billion, with more than 29% issued in a green format.

To reach our ambition of 50 GW installed green capacity by 2030, as part of our new 2030 strategic plan, we have committed to invest DKK +420 billion of green growth investments from 2020 to 2030. As shown in the graph to the right, the DKK +420 billion will be funded both by Ørsted DKK -300 billion by reinvesting operational earnings, issuing new senior debt and hybrid capital, and receiving firm power proceeds, and by our joint ventures and JPC partners. DKK +100 billion within the DKK 300 billion green investments serve to reach our 70.7% EBITDA target, the DKK 200 billion net investments will contribute to our 70% EBITDA target over the period between 2020 and 2022.

Of the DKK 300 billion, we will invest -80% in offshore wind, renewable hydrogen and green fuels and dedicate the remaining -20% to improve our onshore renewables portfolio.

We will continue to invest our capital according to the following principles, in order of priority:

**Funding composition of green growth investments (Commitments 2020-2027)**

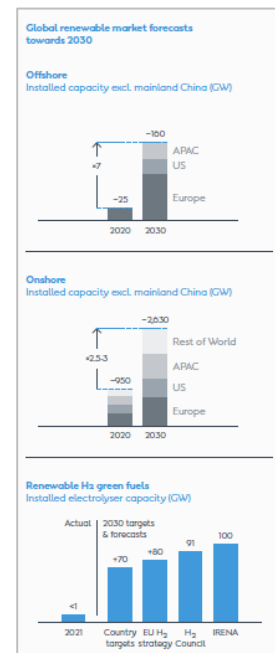
Category	2020-2027 (DKK billion)
Reinvested operational earnings	300
Issuance of new senior debt and hybrids	100
Project proceeds to be reinvested	20
Joint JVs	0
Total green growth	420

**2020-2027 net investments**  
Commitment: 2.1% of EBITDA  
Actual: 2.1% of EBITDA

**2020-2027 green investments**  
Commitment: 2.1% of EBITDA  
Actual: 2.1% of EBITDA

**Actual vs. 2030 targets & forecasts**

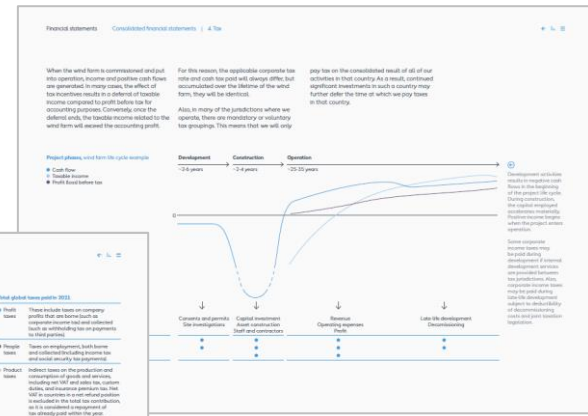
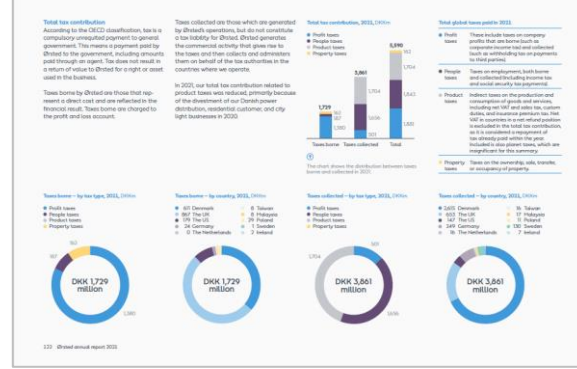
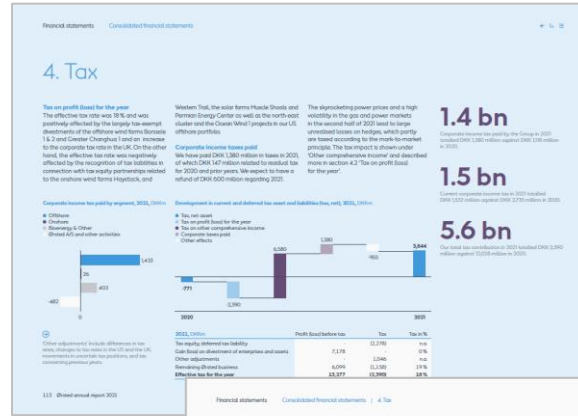
Year	Actual	2030 targets & forecasts
2021	+1	+70
2022	+5.3	+80
2023	-25	+91
2030	-100	+100



# Årsrapportprisen 2022 - Ørsted



- Velstrukturerede noter med konklusioner for hver sektion
- Forklaringer til de primære opstillinger
- Særskilt sektion om skat med oplysning om en vindmøllefarmes skattemæssige aftryk
- Segment- og landeoplysninger i flere noter



---

# Afrunding af 1. halvdel

Moderator Vibeke Daell Bjerrum

TV2

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022





**PAUSE**

# 10 MIN SKARP FOKUS PÅ BEHOVET FOR RAPPORTERING

Kent Damsgaard, adm. direktør, F&P

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022





# Årsrapportprisen 2022

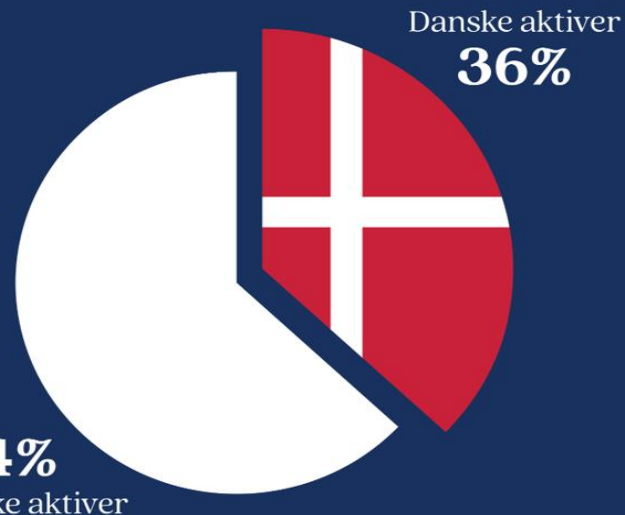
Kent Damsgaard, adm. direktør, F&P

# Vores medlemmer har musklerne til at gøre en forskel

## INVESTERING

Vi investerer **langsigtet, ansvarligt** og med lovkrav om at investere ”i kundernes bedste interesse”

- Vi vil sikre transparens om, hvilken **virkning vores investeringer har** i forhold til livskvalitet, raske og sunde mennesker og et bæredygtigt samfund.
- Vi vil **understøtte den grønne omstilling**



**Pensionsformue på 3.800 mia. kr.**

A globe of the Earth is shown, centered in the frame. Overlaid on the globe is a large, green, three-dimensional recycling symbol (a Mobius loop). The globe shows continents and oceans, with a soft glow around it. The background is a blurred green and yellow gradient.

**Bæredygtighed i årsrapporterne er vigtigt**



# Klimarisici er investeringsrisici – og mulighed

Vi investerer med langt tidsperspektiv og skal tage højde for klimarisici

→ en krævende balancegang mellem muligheder og risici:

Bæredygtighedsdata supplerer finansielle data til at:

- afklare og forebygge risici
- afdække og udnytte forretningspotentialer
- drive aktivt ejerskab



# Kvalitet og troværdighed

Men også dilemmaer for både virksomheder og investorer:

- Early days
- Datamangel
- Ringe datakvalitet
- Mangel på fælles målestok/fælles sprog
- Politiske diskussioner ex. om atomkraft og naturgas giver usikkerhed/uenighed
- Understøtter vi i tilstrækkelig grad selve transformationen?







# Tak for ordet

**Kent Damsgaard**

Adm. direktør, F&P

ked@fogp.dk

@KentDamsgaard



# PANEL DISKUSSION

## *Hvordan fastholder vi relevansen af regnskabet?*

Panel:

*Søren Brøndholt Nielsen, VP Corporate Communications & IR, DFDS*

*Thomas Johansen, CFO, Netcompany*

*Thomas Steen Hansen, KPMG og medlem af Finansforeningens Regnskabsudvalg*

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022



# Hvordan fastholder vi relevansen af regnskabet?

---



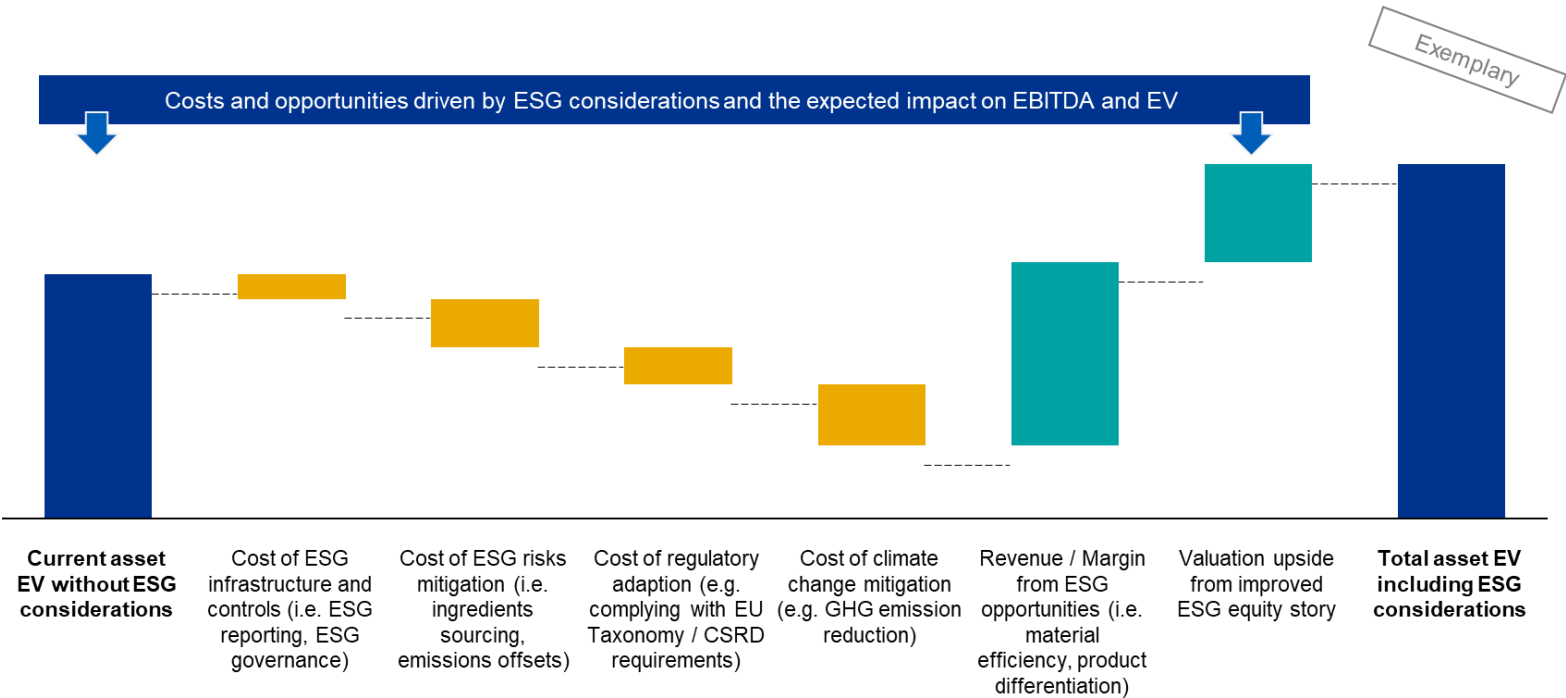
Søren Brøndholt Nielsen, VP



Thomas Johansen, CFO

**Analytiker og bruger:**  
Thomas Steen Hansen, KPMG  
Medlem af Finansforeningens Regnskabsudvalg

# Measuring ESG Value Creation



# Hvordan fastholder vi relevansen af regnskabet?

---



Søren Brøndholt Nielsen, VP



Thomas Johansen, CFO

**Analytiker og bruger:**  
Thomas Steen Hansen, KPMG  
Medlem af Finansforeningens Regnskabsudvalg

# PANEL DISKUSSION

## *Hvordan håndteres forandring?*

Panel:

*Henrik Jensen, VP Head of Reporting & Accounting, A.P. Møller-Mærsk*

*Jeppe Hoff Nielsen, VP Head of Reporting & Accounting Excellence, Finance & IT,  
Ørsted*

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022



# Hvordan håndteres forandring?

---



Henrik Jensen, Vice President, Head of Reporting & Accounting



Jeppe Hoff Nielsen, VP Head of Reporting & Accounting Excellence, Finance & IT

# ÅRSRAPPORTPRISEN 2022



# ÅRSRAPPORTPRISEN 2022

Motivering

# Årsrapportprisen 2022 – Nominerede



# Årsrapportprisen 2022

---

**Vinderen er .....**

# Årsrapportprisen 2022 - Vinderen

---



**MAERSK**

# ÅRSRAPPORTPRISEN 2022

# AFSLUTNING

Direktør Emil Fannikke Kiær

*DI*

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022



**Vi ses onsdag den  
6. september 2023**

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022



# **Bobler i Atriet**