Corporate Sustainability Overview | 2024

C25 companies on Nasdaq Copenhagen

October 2024

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Content

Important information – Data collection and analysis

The presentation is based on publicly available information found in the OMXc25 companies’ publication, e.g. annual reports, notices to convene AGMs, etc. for the financial year 2023. The information provided by the Companies has not been independently verified, and direct comparison of the Companies is, at times, not possible due to differences in terminology, focus and structure. Percentages in the presentation have been rounded to whole numbers. The following abbreviations will be used: BoD: Board of Directors and ExMa: Executive Management. This presentation uses the term “**corporate sustainability**” to cover a broad range of legal and commercial considerations which also include the terms ESG (Environmental, Social and Governance) and CSR (Corporate Social Responsibility). This presentation is not exhaustive and is for illustrative purposes only. It is not intended to provide legal advice and cannot be relied on for that purpose.

Introduction

In this Corporate Sustainability Overview, we provide our annual update and introduction to key trends related to corporate sustainability by offering examples and statistics from Danish OMXC25 companies (the "**Companies**") for the financial year 2023.

Looking forward, 2024 marks a significant year for sustainability-focused legislation. New regulations introducing stricter governance standards have been adopted and new sustainability reporting requirements are entering into force. Key developments include:

- The Corporate Sustainability Reporting Directive ("CSRD") and its associated European Sustainability Reporting Standards (ESRS) are expected to bring substantial changes to sustainability reporting practices across Europe. In Denmark, the act implementing the CSRD has been adopted, bringing comprehensive amendments to i.a. the Danish Financial Statements Act. The new reporting requirement will apply from the financial year 2024 to companies within the C25 index. As a result, we anticipate notable changes in sustainability reporting for the financial year 2024.

- The formal adoption of the Corporate Sustainability Due Diligence Directive ("CSDDD") by the EU which introduces mandatory and far-reaching due diligence obligations for in-scope companies with the aim of mitigating adverse impacts on the environment and human rights in their chain of activities.

- The Deforestation Regulation which imposes extensive due diligence and reporting obligations on companies to ensure their products are not linked to deforestation will begin to affect the largest group of in-scope companies from December 2024.

We hope you will find beneficial inspiration in this year's sustainability overview.

Copenhagen, October 2024

Gorrissen Federspiel

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Companies in the benchmark analysis

C25 companies included in the analysis for 2023[1]

A.P. Møller - Mærsk A/S
Ambu A/S
Bavarian Nordic A/S
Carlsberg A/S
Coloplast A/S
Danske Bank A/S
Demant A/S
DSV A/S
Genmab A/S
GN Store Nord A/S
ISS A/S
Jyske Bank A/S
NKT A/S
Novo Nordisk A/S
Novonesis Plant Biosolutions A/S
Pandora A/S
Rockwool International A/S
Royal Unibrew A/S
Tryg A/S
Vestas Wind Systems A/S
Zealand Pharma A/S
Ørsted A/S

C25 companies included in the analysis for 2022

A.P. Møller - Mærsk A/S
Ambu A/S
Bavarian Nordic
Carlsberg A/S
Chr. Hansen Holding A/S
Coloplast A/S
Danske Bank A/S
Demant A/S
DSV A/S
FLSmidth & Co. A/S
Genmab A/S
GN Store Nord A/S
ISS A/S
Jyske Bank A/S
Netcompany Group
Novo Nordisk A/S
Novozymes A/S
Pandora A/S
ROCKWOOL International A/S
Royal Unibrew A/S
Tryg A/S
Vestas Wind Systems A/S
Ørsted A/S

C25 companies included in the analysis for 2021

A.P. Møller - Mærsk A/S
Ambu A/S
Bavarian Nordic
Carlsberg A/S
Chr. Hansen Holding A/S
Coloplast A/S
Danske Bank A/S
Demant A/S
DSV A/S
FLSmidth & Co. A/S
Genmab A/S
GN Store Nord A/S
H. Lundbeck A/S
Jyske Bank A/S (New)
ISS A/S
Netcompany Group
Novo Nordisk A/S
Novozymes A/S
Pandora A/S
ROCKWOOL International A/S
Royal Unibrew A/S
Tryg A/S
Vestas Wind Systems A/S
Ørsted A/S

1) In our calculations on the OMXC25, 22 companies are included. A.P. Møller - Mærsk is counted once, despite having two listed share classes. Additionally, Nordea Bank Abp and Torm Plc are not included in the analysis as they are subject to Finnish and English law, respectively. It should also be noted that because of the combination between Chr. Hansen A/S and Novozymes A/S, there is one company less in our calculations compared to last year (covering 2022). In last year's analysis, we included 23 companies. As a result, some of the statistics may show a decrease compared to last year, which does not necessarily reflect an actual decline but is rather due to the fact that there is one less company included in the calculations. Finally, Ambu A/S and Coloplast A/S do not have the calendar year as financial year which is why the basis of information for those companies i s the financial year 2023/2024.

Benchmark tables and statistics

Corporate Sustainability - Legal Landscape and Key Trends

Sustainability governance and reporting landscape – key focus points

Financial Statements Act: Statutory reporting requirements

In May 2024, the Danish Parliament adopted an amendment of the Financial Statements Act which transposed rules from the Corporate Sustainability Reporting Directive ("CSRD") into Danish law. As a consequence, the scope of sections 99a(1) and (2) of the Financial Statements Act, sustainability related reporting has been expanded significantly.

Sustainability reporting for the companies falling within the scope of the rules will change fundamentally which will require many changes of internal processes for e.g. assessment, data collection and follow-up. The sustainability reporting must include a separate section disclosing information necessary to understand the company's impact on sustainability matters, and how sustainability matters impact the company. The company must disclose the process applied to identify the information disclosed in the report.

The report must be accompanied by an auditor's limited assurance statement, and while the management of the company could previously choose to separate the sustainability reporting into a separate report, it is now required to include the sustainability reporting directly as a separate item in the management commentary of the company's annual report.

The application of the new reporting requirements will occur in phases, with various groups of companies being brought into its scope in stages over the next few years. The first group of companies comprised by the reporting requirements are large publicly listed companies, which will be comprised by the requirements from the financial year 2024. Other large companies will be comprised from the financial year 2025, whereas certain publicly listed SME's will be comprised from the financial year 2026.

European Reporting Standards (ESRS)

The European Sustainability Reporting Standards ("ESRS") consists of a set of standards that all companies subject to the requirements of the CSRD must report in accordance with. The standards specify what information companies must disclose in their sustainability reporting, such as descriptions of strategy, policies, targets, target achievements, and value chains. Additionally, the standards define materiality and reporting structure requirements, which all companies in scope must follow.

EU Taxonomy Regulation

The EU Taxonomy establishes a green classification system for determining the degree to which an economic activity may be considered environmentally sustainable. For in-scope companies, taxonomy reporting now comprises all 6 environmental objectives. With the implementation of the CSRD, companies currently not within the scope of taxonomy reporting obligations, will also become comprised by the reporting obligations.

Sustainable Finance Disclosure Regulation (SFDR)

The Sustainable Finance Disclosure Regulation ("SFDR"), effective since 2021, imposes transparency and disclosure requirements on financial market participants at both the product and entity level, distinguishing in general between (i) financial products with sustainable investment as their specific objective and (ii) financial products that promote environmental and/or social characteristics. A formal process is ongoing to review and evaluate the current SFDR.

Sustainability governance and reporting landscape – key focus points

CSDDD - Corporate Sustainability Due Diligence Directive

The Corporate Sustainability Due Diligence Directive (CSDDD) entered into force on 25 July 2024 and must be transposed into national law by 26 July 2026.

The CSDDD requires the comprised companies to implement risk-based human rights and environmental due diligence processes to identify, prevent, and mitigate potential and actual adverse impacts. The companies must report annually on their upstream and certain downstream chain of activities.

The CSDDD introduces both an administrative enforcement regime, including significant penalties, as well as a civil liability regime, whereby the company can be held liable for both intentional and negligent breaches of its obligations under the CSDDD.

After a phased implementation over three years, the CSDDD will apply to:

- EU companies with more than 1,000 employees and EUR 450 million 'net worldwide turnover and
- Non-EU companies with net turnover in the Union' of more than EUR 450 million.

Deforestation Regulation

The Deforestation Regulation entered into force on 29 June 2023 and is directly applicable in the EU member states.

The Deforestation Regulation prohibits certain products from the EU market unless they meet three conditions. First, the products must not contribute to deforestation or forest degradation. Second, the products must have been produced following the laws of the country where they were made. Third, the products must be covered by a due diligence statement.

Products comprised by the rules are listed in an annex to the Regulation and comprise products that (i) contain, (ii) have been fed with, or (iii) have been made using cattle, cocoa, coffee, palm oil, rubber, soya, and wood.

There is no de minimis threshold which entails that the obligations will be of relevance to a large number of companies.

Forced Labour Regulation

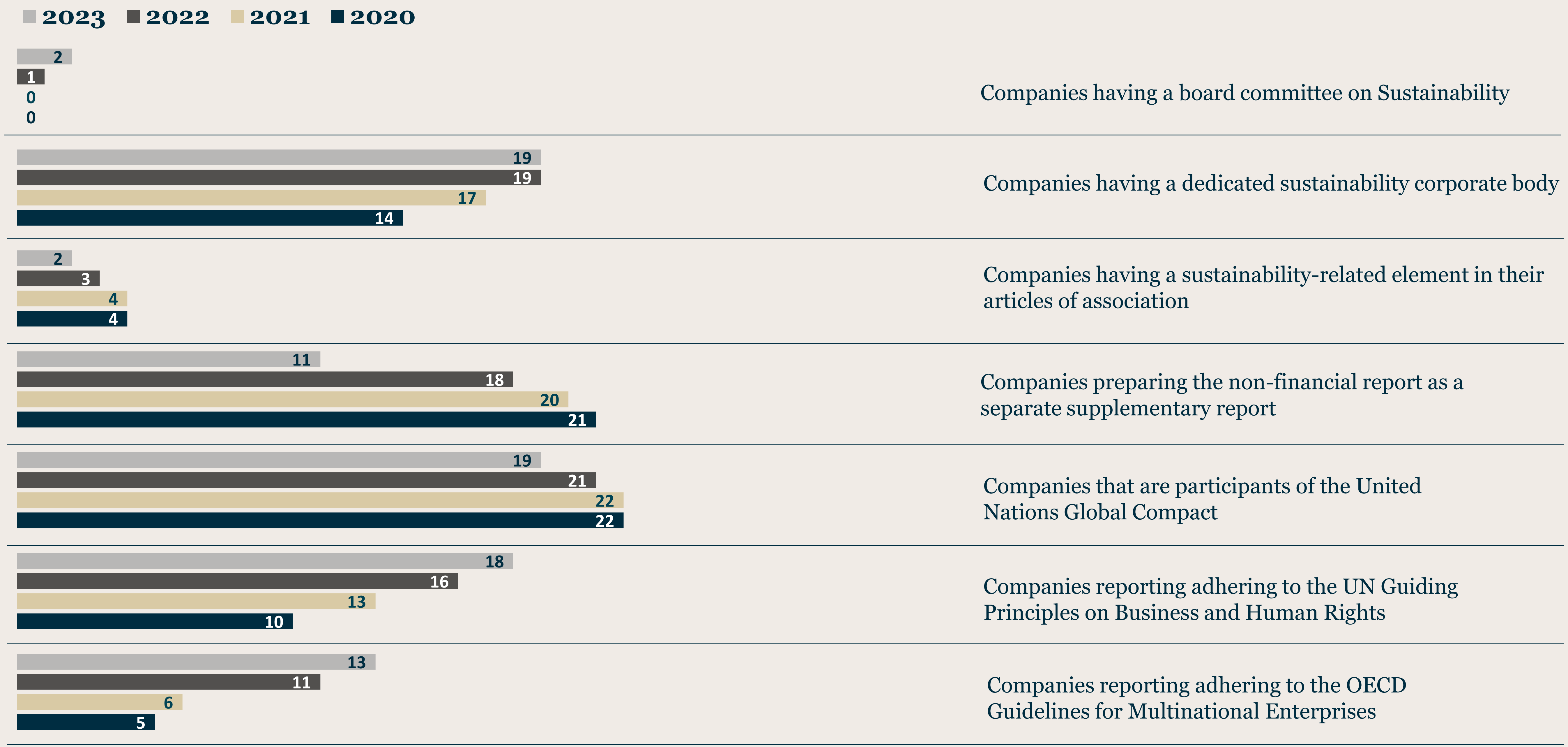
The Forced Labour Regulation will prohibit all products made with forced labour, including products produced in the EU as well as imported products.

Any natural or legal person or association of persons who is placing or making available products on the EU market or exporting products must map their supply chains to ensure that forced labour does not occur. This entails a need to carry out robust due diligence.

Once the regulation is formally approved by the EU Council and published in the EU Official Journal, it enters into force the following day. Member States will then have 36 months from the entry into force to begin applying the regulation, and companies will thereby have 3 years to prepare before the ban on products made with forced labour enters into effect.

Infringements of the Forced Labour Regulation may result in penalties under national law.

Key sustainability governance and reporting trends for OMXC25 Companies[2]



2) Because of the combination of Chr. Hansen A/S and Novozymes A/S, there is one company less in our calculations compared to last year. In last year's analysis, we included 23 companies. As a result, some of the statistics may show a decrease compared to last year, which does not necessarily reflect an actual decline but is rather due to the fact that there is one less company included in the calculations.

Sustainable Corporate Governance

Corporate sustainability bodies and separate, dedicated sustainability committees

In 2023, **the number of Companies with** a **separate, dedicated sustainability committee** as part of the board of directors increased from 1 to 2 Companies (corresponding to respectively 4% of the OMXC25 in 2022 and 9% in 2023).

While the percentage of Companies with an established **separate sustainability body that reports directly to the ExMa or BoD** has increased from 83% in 2022 to 86% in 2023, the absolute figure (19 Companies) is unchanged due the fact that only 22 companies are comprised by this overview for the financial year 2023.

See the table on the right for details.

Note that a number of Companies include ESG and sustainability matters within their audit committee.

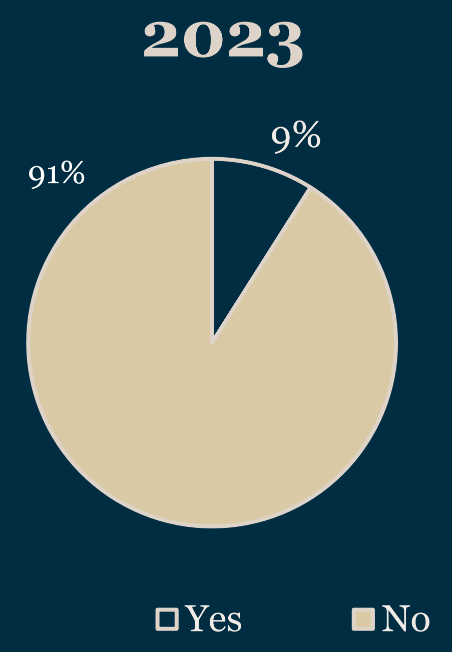
CSRD impacts governance structures and trends

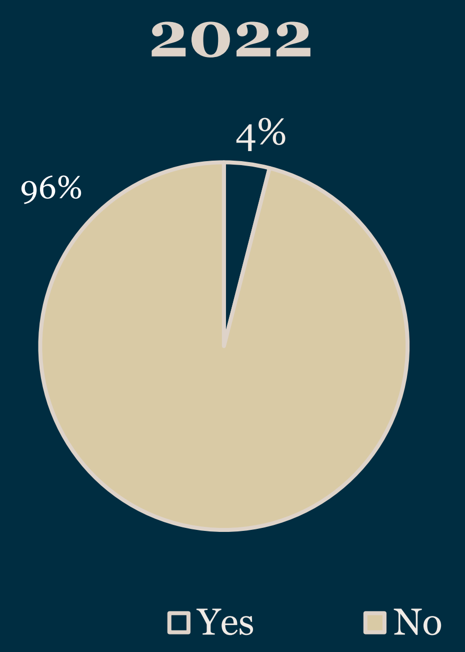
According to the CSRD:

"*Member States may allow the tasks assigned to the audit committee in relation to sustainability reporting and in relation to the sustainability reporting assurance function to be carried out by the administrative or supervisory body as a whole or by a specialized body set up by the administrative or supervisory body.*“

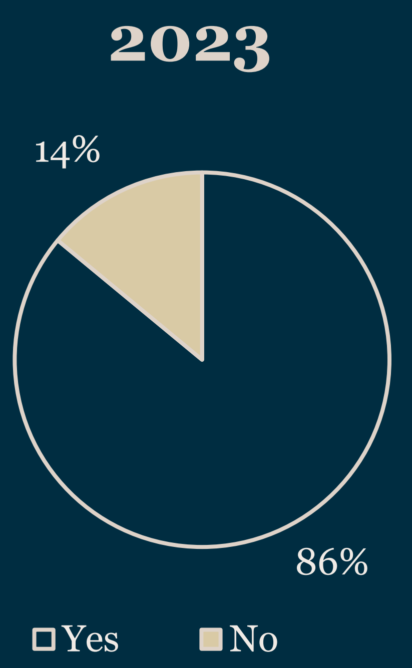
Thereby, the CSRD emphasizes that sustainability reporting can be handled by the board of directors as a whole or by a separate, dedicated body established by the board of directors; however, it is not a requirement.

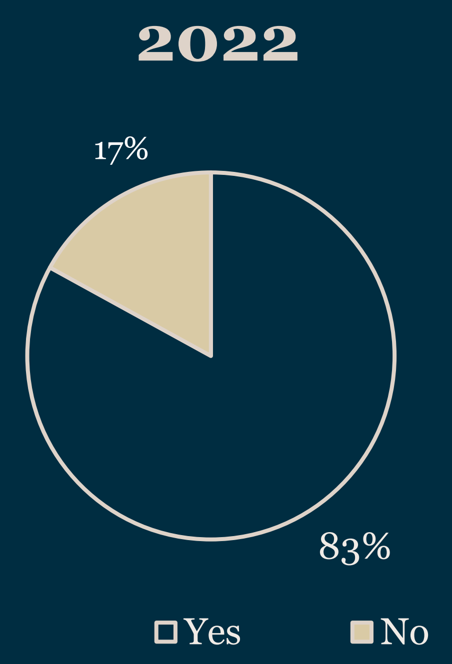
Separate, dedicated sustainability BoD committee





Corporate sustainability body





Board committees dedicated to ESG and sustainability

Company	Separate, dedicated sustainability committee as part of the board of directors
AMBU	No
A.P. Møller - Mærsk	Yes, there is an 'ESG Committee'. The primary purpose of the ESG Committee is to support the development of the Company's overall ESG strategic direction, acting both as a sparring partner to Management and supporting the Board with strategy insights on specific ESG matters. The establishment of the ESG Committee does not change the responsibilities of the Board or the Management and the Committee is preparatory for the Board's work.
Bavarian Nordic	No
Carlsberg	No
Coloplast	No
Danske Bank	No[3]
Demant	No
DSV	No
Genmab	No
GN Store Nord	No
ISS	No
Jyske Bank	No
NKT	Yes, there is an 'ESG Committee' under the Board of Directors charged solely with preparing resolutions to be taken by the BoD in fulfilling the responsibility for oversight of relevant ESG policies, strategies and programs of NKT.
Novo Nordisk	No
Novonesis	No
Pandora	No
Rockwool	No
Royal Unibrew	No
Tryg	No
Vestas Wind Systems	No
Zealand Pharma	No
Ørsted	No

3) Danske Bank has a Conduct & Compliance Committee related to conduct and reputational risk, compliance and financial crime, whistleblowing cases, and other matters related thereto.

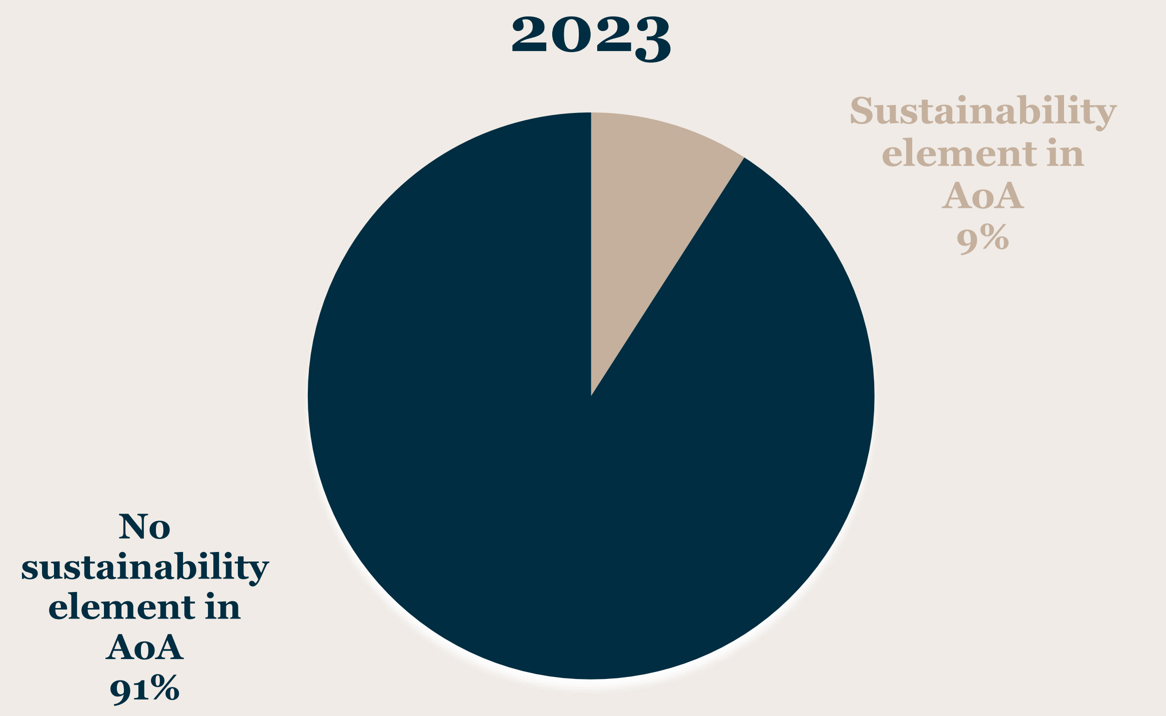
OMXC25 Companies with a sustainability-related element in their articles of association

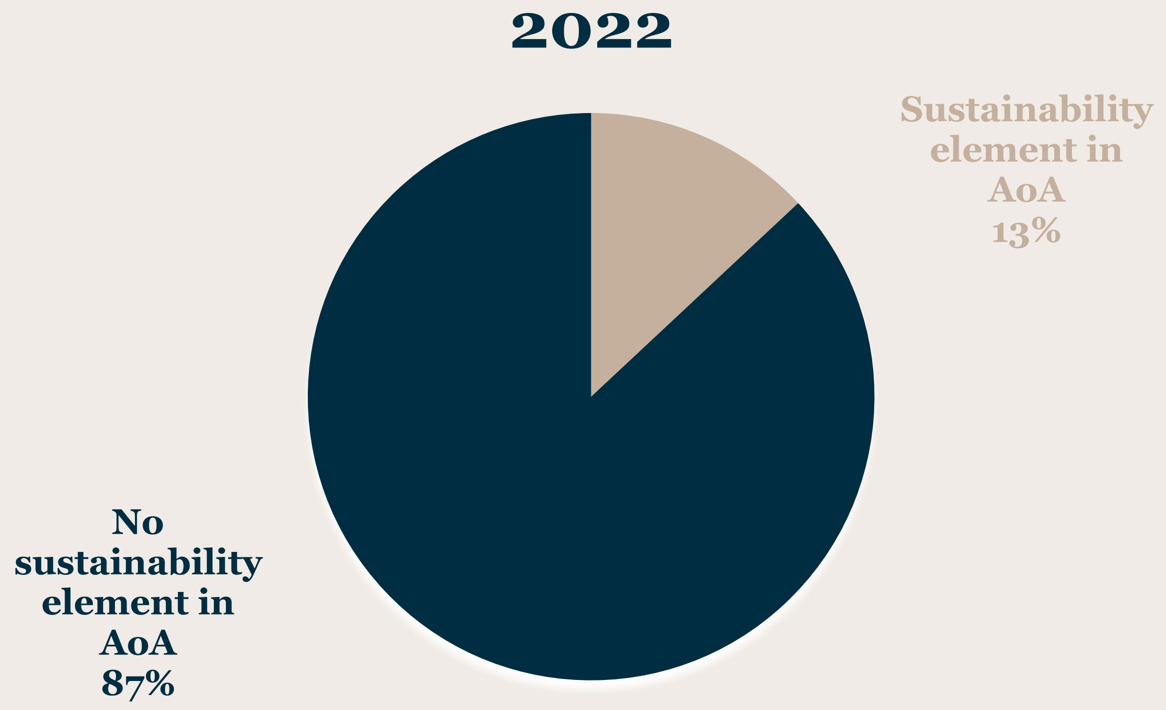
Two Companies (9%) have included a sustainability-related element as part of their corporate objects set out in their articles of association. This marks a decrease in the number of companies compared to 2022 but is explained due to the combination between Chr. Hansen and Novozymes (now 'Novonesis').

Both Chr. Hansen and Novozymes had included a sustainability-related element as part of their corporate object in their articles of association.

Novo Nordisk:
"The Company strives to conduct its activities in a financially, environmentally, and socially responsible way."

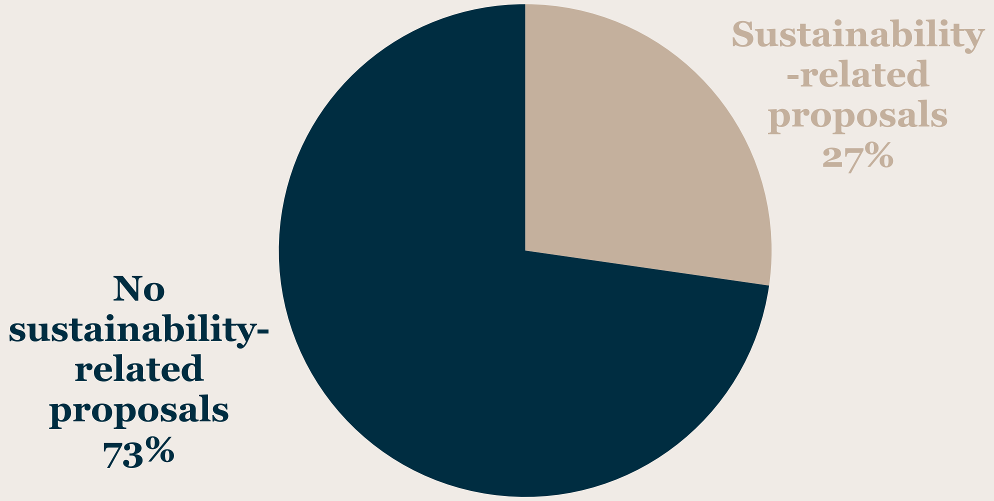
Novonesis:
"The Company strives to operate in a sustainable and responsible manner, inter alia in a financial, environmental and social regard."



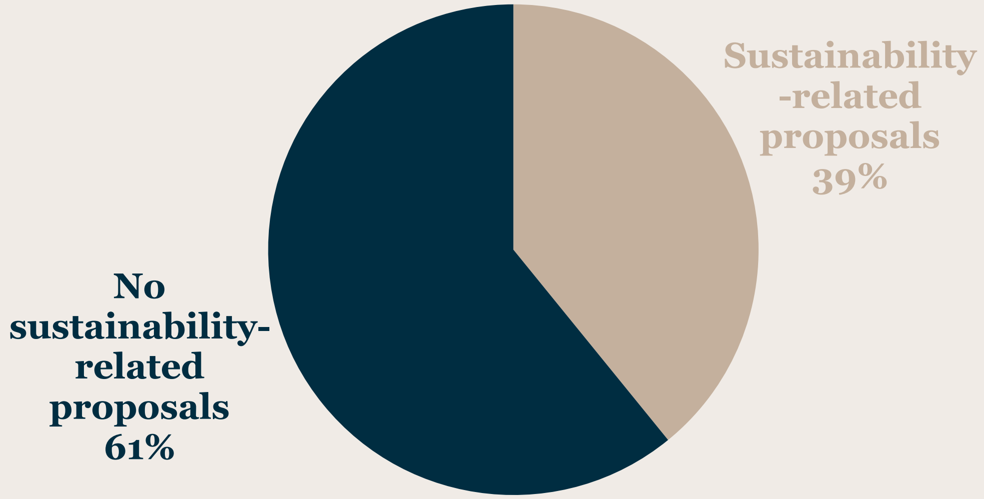


Sustainability-related proposals at the annual general meeting

AGM held in 2024



AGM held in 2023



Examples from the AGMs held in the 2024 season:

GN Store Nord
The Board of Directors proposed to *"update the company's remuneration policy which introduces a mechanism whereby LTI performance is measured relative to selected Key Performance Indicators (KPIs) aligned to GNs strategy over the three-year vesting period. Such KPIs may include up to one non-financial KPI for example linked to ESG".*

The proposal was adopted.

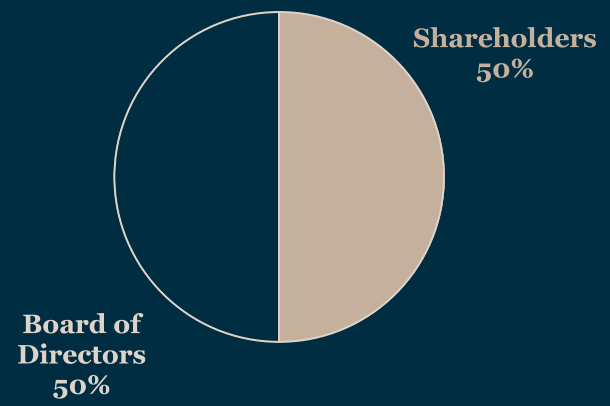
DSV
The shareholders AkademikerPension and LD Fonde proposed that *"the Board of Directors shall continue to develop their reporting on the company's efforts to respect human rights and labour rights as well as its due diligence processes in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and in alignment with the forthcoming Corporate Sustainability Reporting Directive (CSRD). The disclosed information shall be updated and published at least once a year at reasonable cost, omitting proprietary information. The disclosed information shall be made public before the Annual General Meeting notice starting in 2025 and may be included in the existing reporting suite".*

The proposal was adopted.

Across the 22 Companies, there were 6 proposals tabled, in some cases, more than one per Company. Although fever proposals were put forward, a higher proportion was adopted.

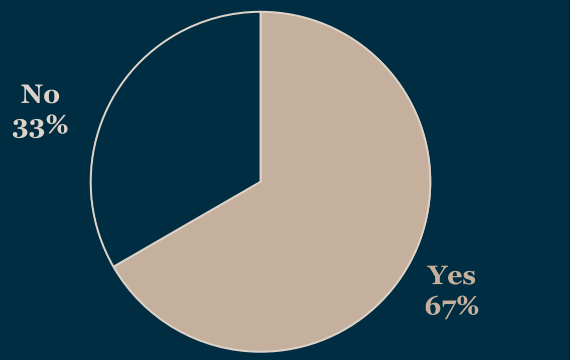
Who put forward the proposals?

AGMs held in the 2024 season

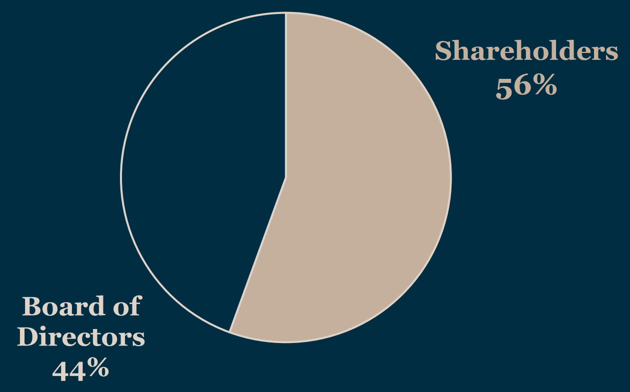


Were the proposals adopted?

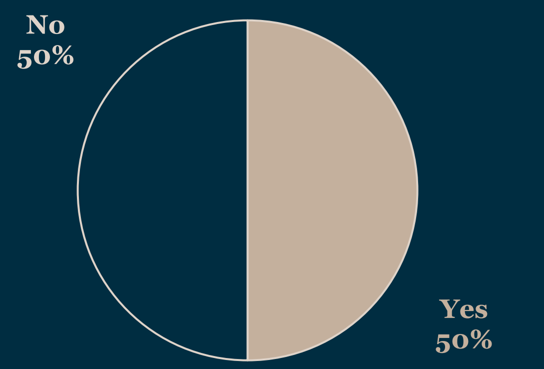
AGMs held in the 2024 season



AGMs held in the 2024 season



AGMs held in the 2024 season



Sustainability competencies included in the presentation of candidates to the Board of Directors

At the AGMs held in the 2024 season, **21 Companies (95%)** specifically highlighted **sustainability qualifications** among the candidates up for election for the Board of Directors (BoD).[4] Either in the presentation of the candidates at the annual general meeting or in the notice convening the annual general meeting.

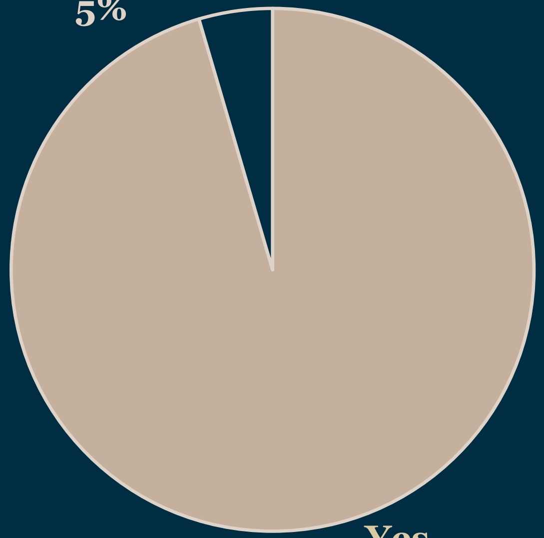
The companies referred to sustainability qualifications among the candidates such as:

- "Strong **competencies in sustainability**",
- "Considerable knowledge and experience in driving a **sustainability agenda** on a global scale"
- "Understanding of key **ESG themes** including **climate transition** and experience in **ESG reporting**"
- "Knowledge in **social and diversity matters**" and
- "Experience with implementation of **sustainable business practices** and setting measurable **sustainability targets**".

4) Employee-elected candidates for the Board of Directors are not included in the statistics above.

Reference to sustainability qualifications of BoD candidates

AGMs held in the 2024 season



AGMs held in the 2023 season

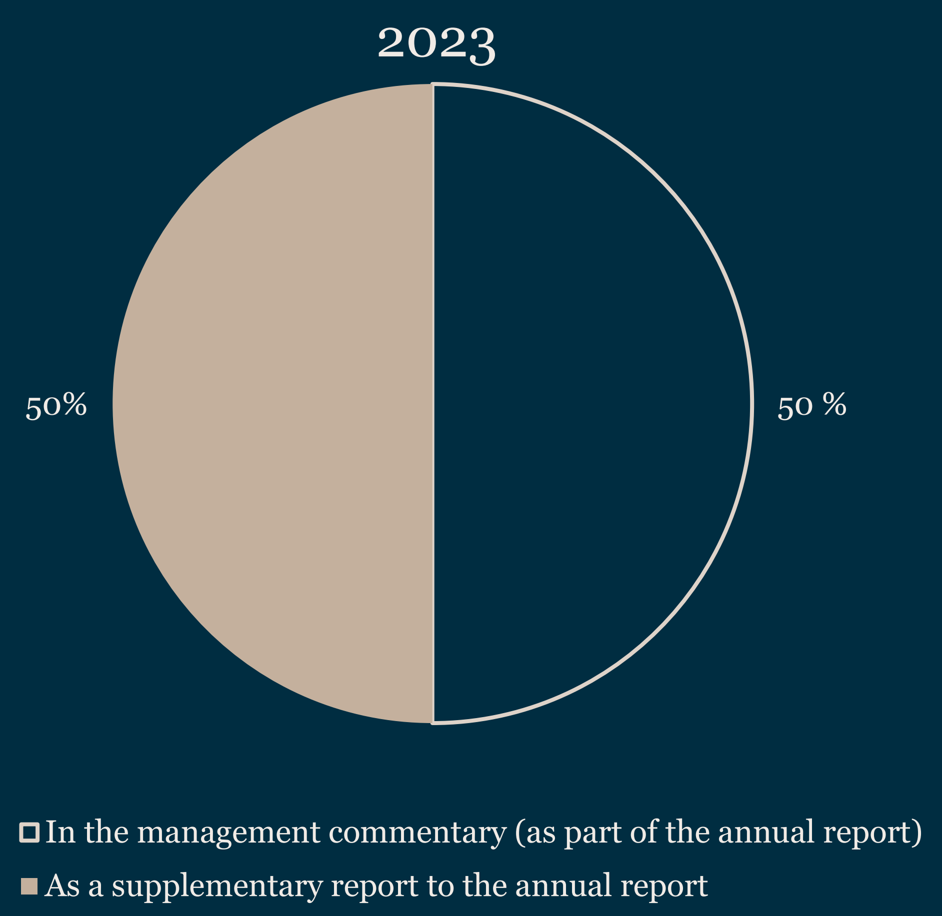
Sustainability Reporting

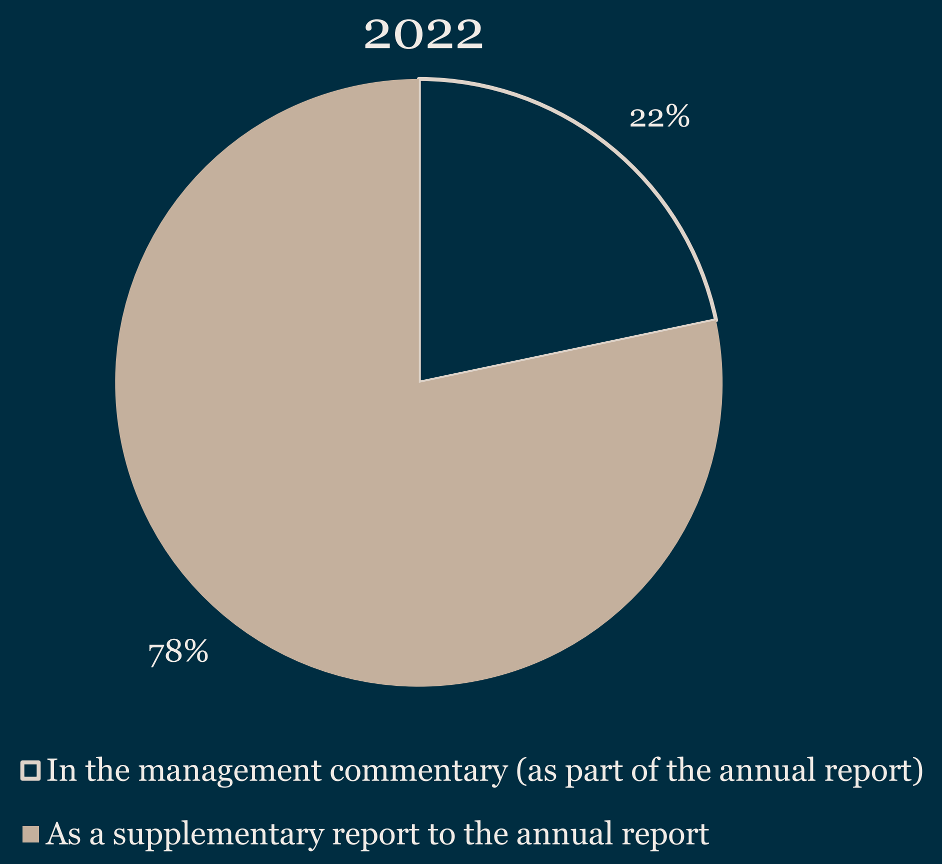
Sustainability reporting format

11 Companies (50%) report on non-financial matters in accordance with the Danish Financial Statements Act directly in the management commentary as part of the annual report. **11 Companies (50%)** report on non-financial matters by means of a separate supplementary report to the annual report. None of the Companies include the reporting on the company website only with a reference to the management commentary.

From the financial year 2024, the previously applicable section 99a(5) of the Financial Statements Act, which stated that the report could be included as a supplementary report has been deleted. According to the revised section 99a (1), it is now a requirement that the report on non-financial matters be included in the management commentary (as part of the annual report.

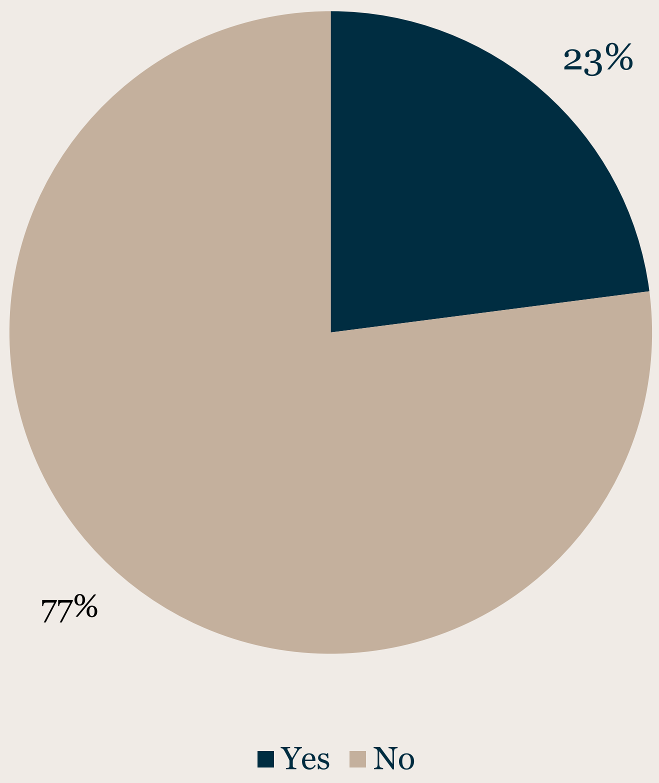
This may explain the decrease in Companies preparing the non-financial report as a separate supplementary report already for the financial year 2023.





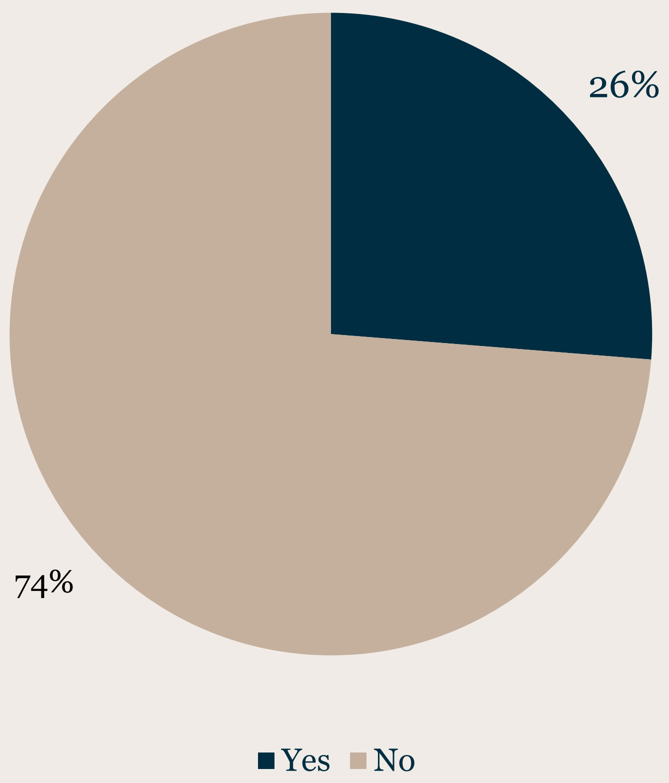
Sustainability reporting guidelines – GRI Standards

2023



Five Companies (23%) stated that they report in full compliance with the GRI Standards.

2022

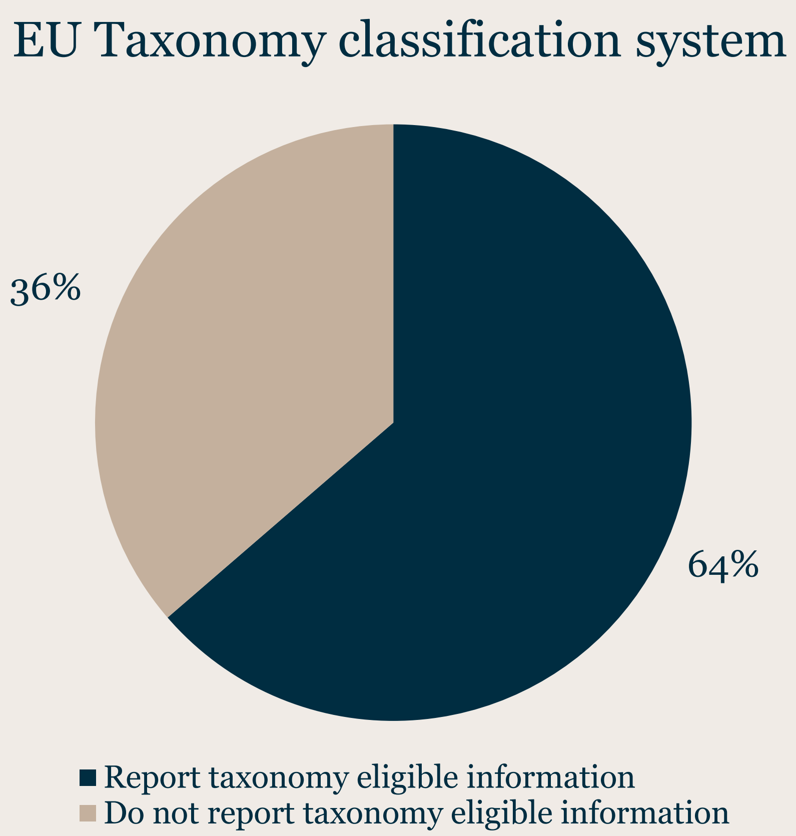


Six Companies (26%) stated that they report in full compliance with the GRI Standards.

The GRI Standards are a set of standards for sustainability reporting provided by the independent and international organization, the Global Reporting Initiative.

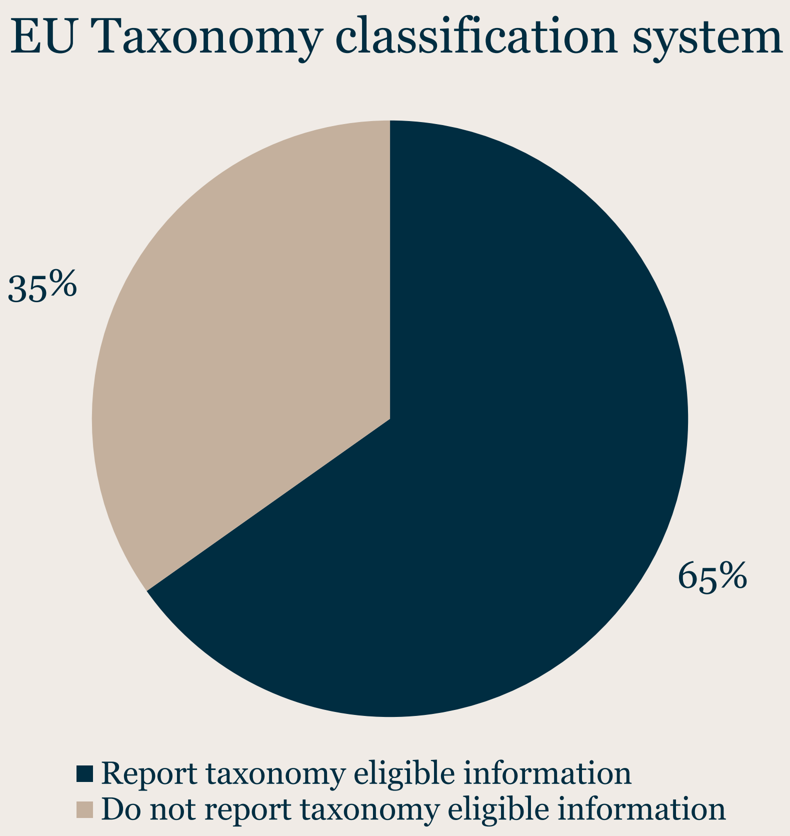
Sustainability reporting guidelines – EU Taxonomy classification system

2023



14 Companies (64%) report taxonomy eligible information in accordance with the EU Taxonomy Regulation.

2022



15 Companies (65%) report taxonomy eligible information in accordance with the EU Taxonomy Regulation.

The Taxonomy Regulation establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity in the form of turnover, CapEx or OpEx, is considered "environmentally sustainable".

Appointment of sustainability auditor – AGMs 2024

One of the new requirements introduced by the CSRD is that going forward an auditor must provide a limited assurance statement for the sustainability reporting.

The sustainability auditor must be appointed by the general meeting.

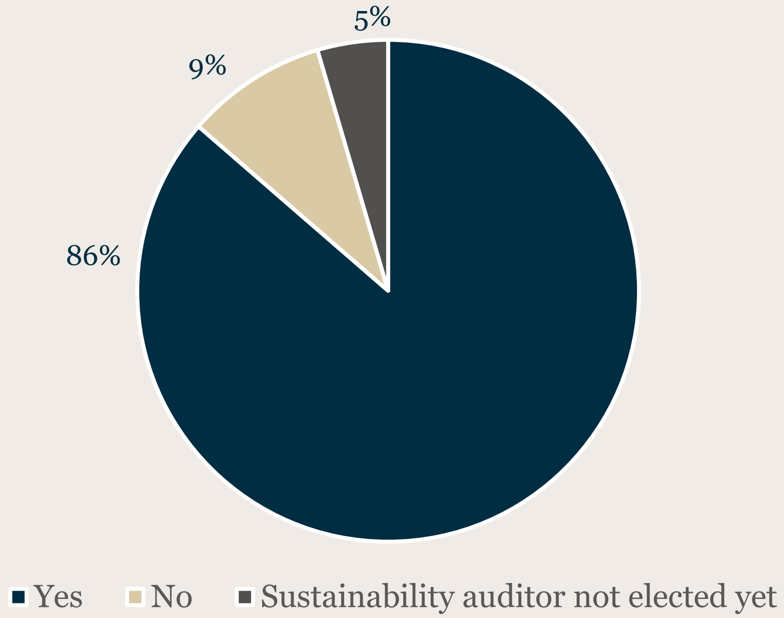
Two Companies (9%) voted on the appointment of the sustainability auditor under a separate item on the agenda of the AGM.

19 Companies (86%) voted on the appointment of the sustainability auditor in connection with the vote to appoint the financial auditor.

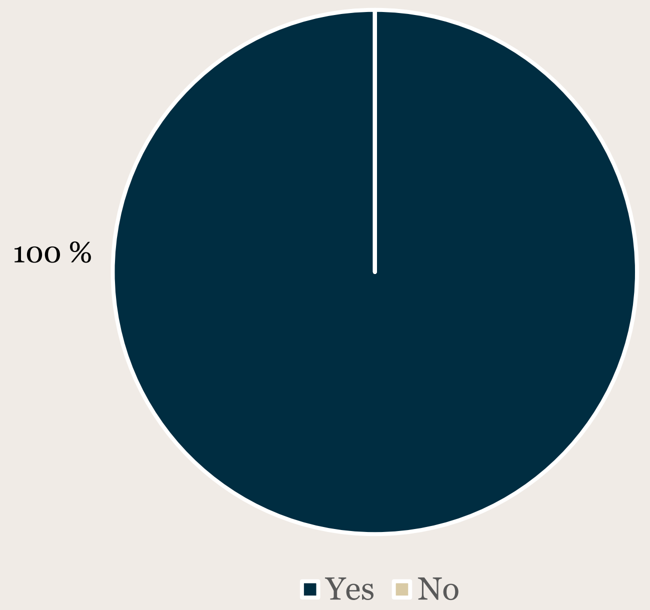
One Company (5%) (Ambu) has not appointed the sustainability auditor yet, as Ambu has a non-calendar financial year and thus has not held its 2024 AGM at the time of this overview's publication.

All Companies appointed the same auditor (firm) to be both the sustainability auditor and the financial auditor.

Election of both financial and sustainability auditor under same item on AGM agenda?



Same financial and sustainability auditor?



Soft law standards and guidelines

The United Nations Sustainable Development Goals

The 17 UN Sustainable Development Goals (“**SDGs**”) were adopted by UN Member States in 2015 as part of the 2030 Agenda for Sustainable Development.

The SDGs are built on work among the UN Member States, the UN and the UN Department of Economic and Social Affairs.

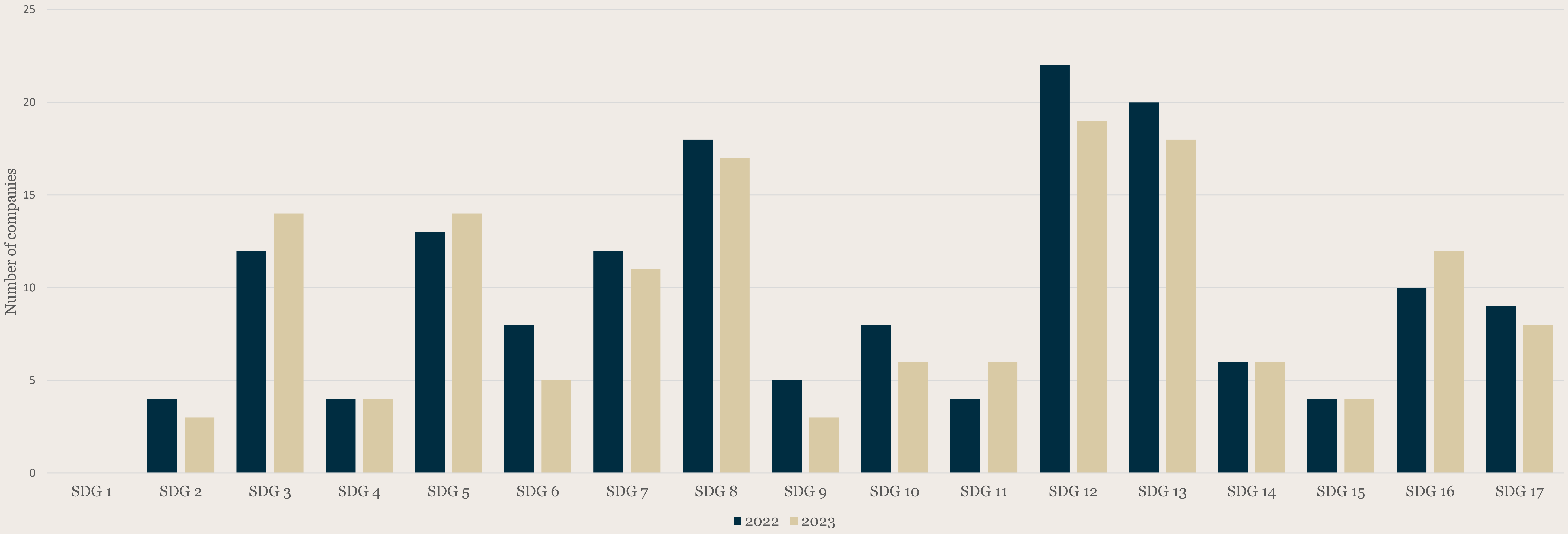
All except one of the Companies report that they work actively with the SDGs.

Number of Companies focusing on each SDG

This chart provides an overview of the SDGs that the Companies actively focused on.

SDG 12 (responsible consumption and production) was the goal with the most focus. 19 out of the 22 Companies (86%) focused on this goal. This goal was closely followed by **SDG 13** (climate action), which 18 Companies (82%) focused on.

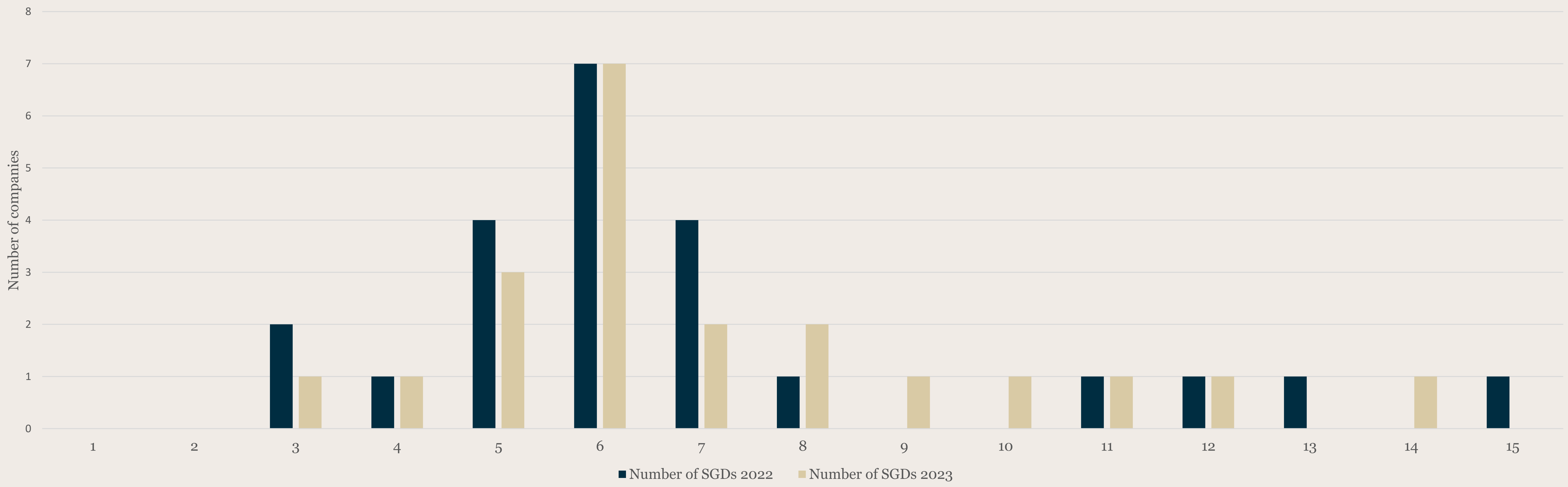
SDG 1 (no poverty) was the one goal that none of the Companies focused on. **SDG 2** (zero hunger) and **SDG 9** (Industry, innovation and infrastructure) were only mentioned by three Companies (14%). **SDG 4** (quality education) and **SDG 15** (life on land) were only mentioned by four Companies (18%).



Number of SDGs focused on by each Company

This chart illustrates the number of SDGs that each of the Companies actively focused on.

For the financial year 2023, six was the most popular number of SDGs to focus on. The highest number of SDGs focused on was **14**, as reported by one of the Companies. The lowest number of SDGs specifically focused on was **three**, which applies to one of the Companies. All Companies report that they focused on specific SDGs apart from on Company, that has not reported any information on SDGs.



Number of Companies that are participants to the UN Global Compact

19 Companies (86%) are participants[5] of the **United Nations Global Compact (UNGC).**

The **United Nations Global Compact (UNGC)** is the world's largest corporate sustainability initiative. The goal of the UNGC is to encourage businesses to adopt sustainable and socially responsible policies in order to create a more sustainable and inclusive global economy.

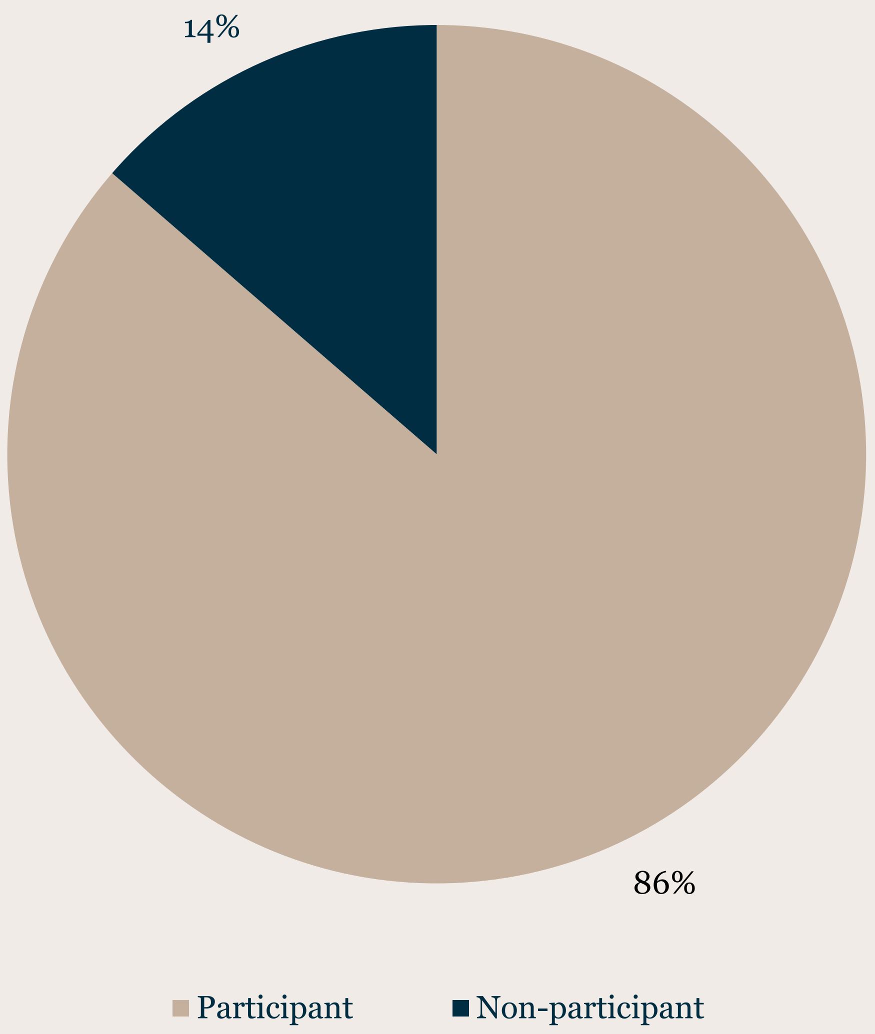
Companies that join the initiative commit to aligning their operations with the 10 UNGC principles on human rights, labor, environment, and anti-corruption and take strategic actions to advance broader societal goals.

As a participant of the **UNGC** a company must commit to:

- Operating responsibly, in alignment with the 10 UNGC sustainability principles
- Taking actions that support the society around the company
- Ensure commitment from the company's top leadership
- Annual reporting on the company's ongoing efforts
- Local engagement where the company has a presence.

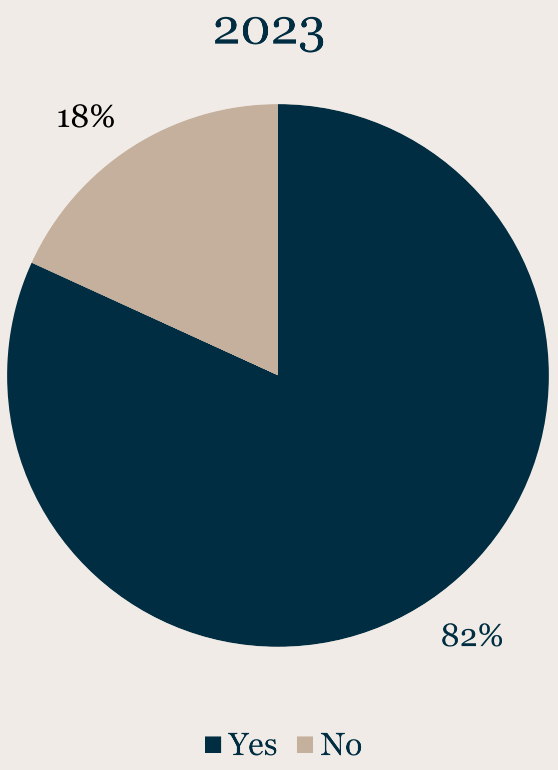
Participating companies must furthermore make **an annual financial contribution**, the size of which depends on the company's annual revenue and country location.

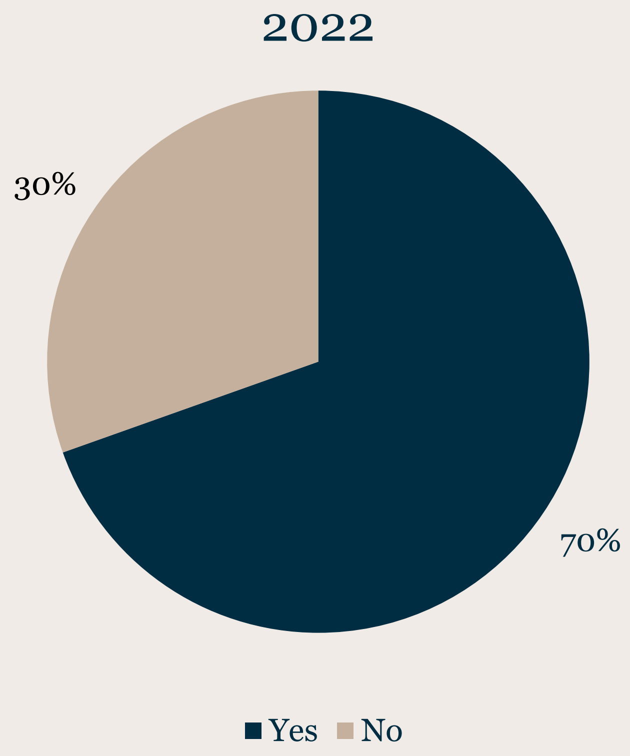
Participating companies of the UNGC



5) Our previous Corporate Sustainability Overviews have reflected a distinction between whether a company was **signatory** or **participant** in the UNGC. However, the UNGC has since made changes to the ways in which companies can engage in the initiative, and as a result a company can now only join the UNGC as a **participant**. This change is reflected in our 2023 statistics above.

Number of Companies that adhere to the UN Guiding Principles on Business and Human Rights[6]





18 Companies (82%) reported adhering to the UN Guiding Principles on Business and Human Rights.

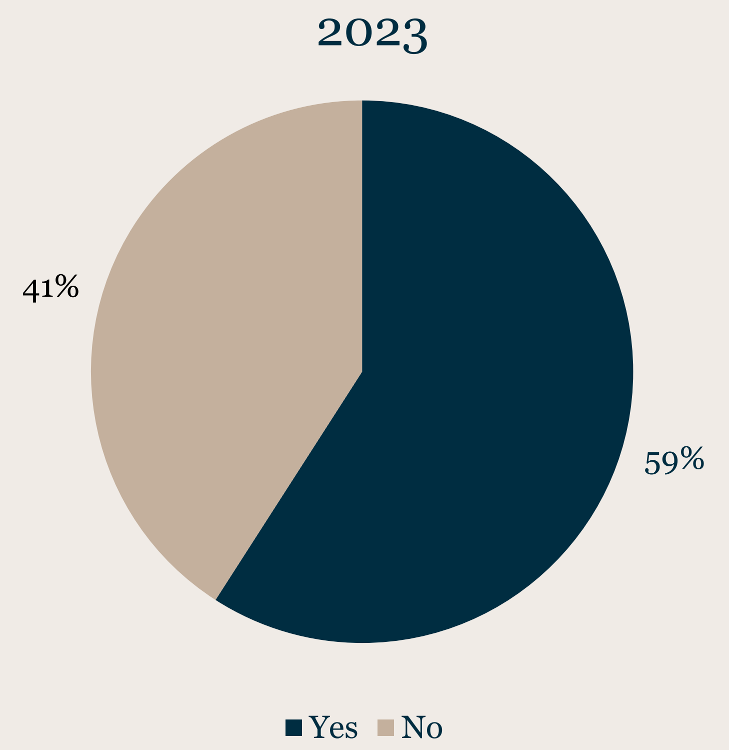
16 Companies (70%) report adhering to the UN Guiding Principles on Business and Human Rights.

The Companies' adherence to the principles is stated in various ways. A few examples: "*the company is guided by the principles*", "*committed to the responsibility in the principles*", "*committed to the principles*", "*focused on implementing the principles*".

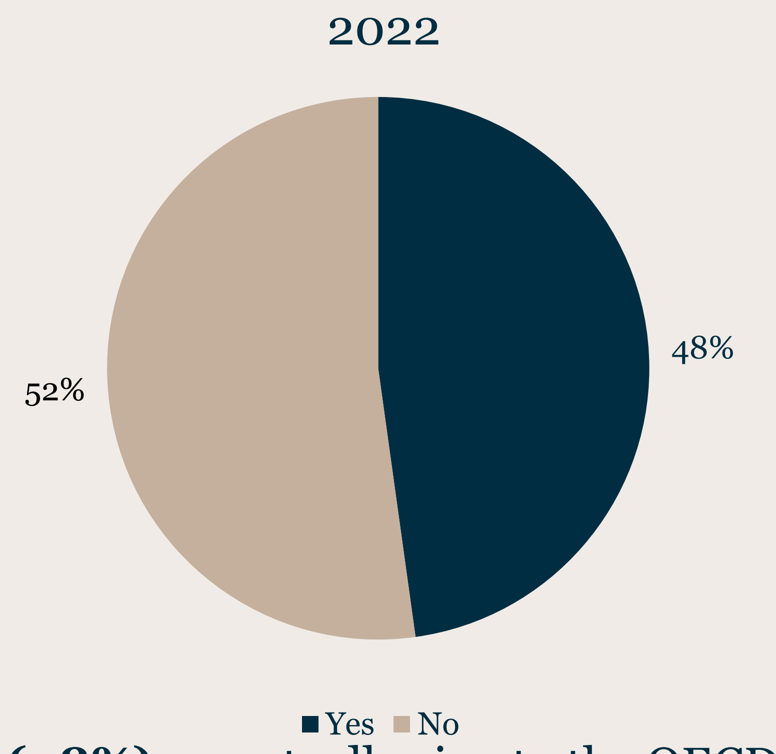
The UN Guiding Principles on Business and Human Rights are a set of guidelines for states and companies to prevent, address and remedy human rights abuses committed in business operations.

6) This benchmark only includes information on whether the Companies have mentioned that they adhere to the principles and not how they comply with the principles. Companies that have stated that they adhere to the principles on their websites have been included in the diagram.

Number of Companies that adhere to the OECD Guidelines for Multinational Enterprises[7]



13 Companies (59%) report adhering to the OECD Guidelines for Multinational Enterprises.



11 Companies (48%) report adhering to the OECD Guidelines for Multinational Enterprises.

The Companies' adherence to the principles is stated in various ways. A few examples: "*committed to the principles*", "*adhere to the standards and commitments in the OECD Guidelines…*", "*follows the OECD guidelines*", and "*guided by the OECD Guidelines…*".

The OECD Guidelines for Multinational Enterprises are a set of recommendations on responsible business conduct addressed by governments to multinational enterprises operating in or from adhering countries.

7) This benchmark only includes information on whether the Companies have mentioned that they adhere to the principles and not how they comply with the principles. Companies that have stated that they adhere to the principles on their websites have been included in the diagram.

What's next?

Packaging and Packaging Waste Regulation

The Packaging and Packaging Waste Regulation ("PPWR") was adopted by the European Parliament on 24 April 2024. The Council needs to formally approve the text before it can enter into force. Final approval is currently is expected during Q4 2024. When formally approved the regulation is directly applicable in the EU member states.

The PPWR applies to all packaging and packaging waste, whether it is used in or originates from industry, or other manufacturing, retail or distribution, offices, services, or households.

Companies will become obliged to ensure that their packaging is recyclable. Further, the PPWR introduces restrictions on the types of packaging allowed in the EU.

"Packaging" is any item of any material intended to be used for containment, protection, handing, delivery, or presentation of products that can be differentiated into packaging formats. A large number of Companies will therefore be affected by the PPWR.

The PPWR, if finally adopted, will apply 18 months from the date of entry into force. Therefore, Companies may already consider now how the rules affect their business.

Green Claims Directive

On 17 June 2024, the Council adopted its general approach regarding the Green Claims Directive.

The Green Claims Directive targets explicit environmental claims made by companies towards consumers and introduces rules on environmental labelling schemes.

The Green Claims Directive requires that explicit environmental claims must be substantiated by inter alia:

- An assessment relying on recognized scientific evidence and state of the art technical knowledge;
- Demonstrating the significance of impacts;
- Aspects and performance for a life-cycle perspective;
- Taking into account all aspects and impacts to assess the performance

The purpose is to establish clear criteria on how companies must substantiate their environmental claims and labels. Further, the claims and labels must be verified by an independent and accredited verifier.

Next step is for the European Parliament to negotiate the final text of the directive on the basis of the Council's general approach.

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