

ÅRSRAPPORTPRISEN 2021

Velkommen til Årsrapportprisen 2021

Spørgsmål / afstemninger:

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VELKOMST

Adm. direktør Lars Storr-Hansen

FSR – danske revisorer

VELKOMST

Moderator Sara Sjølin

Berlingske

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BÆREDYGTIGHEDS- RAPPORTERING I STREGER

Lise Grastrup

Fra tanke til streg

VELKOMST

Moderator Sara Sjølin

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FINANSIEL RAPPORTERING OG BÆREDYGTIGHEDS- RAPPORTERING SMELTER DE SAMMEN?

Claus Wiinblad, vicedirektør, ATP
Henrik Jensen, Vice President, Head of Reporting &
Accounting, A-P. Møller – Mærsk

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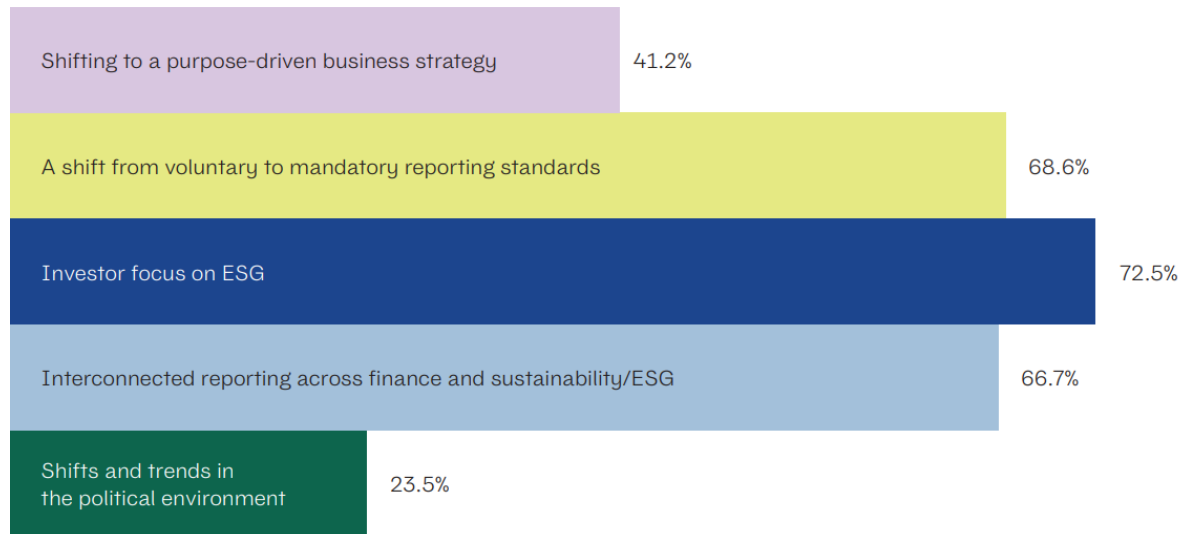
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Trends i rapporteringen

Trends in Danish corporate reporting 2021

Most important trends?



TRENDS I ÅRSRAPPORTERNE 2021

Tina Aggerholm, Expert Financial Reporting
Michael West Hybholt, aktieanalytiker, MWH Equity
Intelligence ApS

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Agenda

- Indledende trends og observationer
- Spotlight på Small- og MidCap Segmentet
- Trends og observationer
- Spotlight på Small- og MidCap Segmentet
- Afrunding

Trends og observationer

Den overordnede konklusion:

Fortsat høj kvalitet og god,
stærk forankret struktur i årsrapporterne

Øget fokus på beretningen om CSR og bæredygtighed

Trends og observationer – eksterne forhold

- Corona-COVID-19
- Brexit

COVID-19 - eksempler fra Mærsk...

- Har berørt alle virksomheder, men påvirket forskelligt
- Beskrivelser i ledelsesberetning og finansiell påvirkning
- Strategiske og forretningsmæssige konsekvenser

The COVID-19 pandemic and economic consequences

■ COVID-19, daily new confirmed cases ■ Global container demand, y/y growth (%)

Country lockdown in China reduces container flows

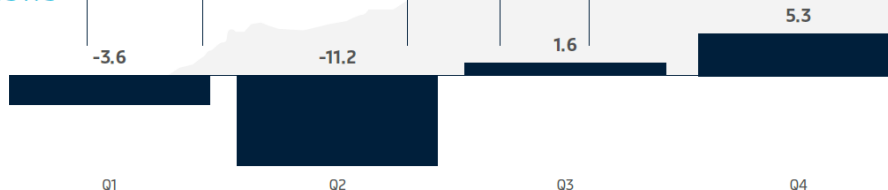
Country lockdowns in the US and Europe lead to sharp contraction in demand

Pent-up demand fiscal support and the unavailability of services lead to strong goods consumption

Strong container demand equipment shortages and supply chain bottlenecks drive up ocean freight rates



Global container volumes equal December 2019 levels

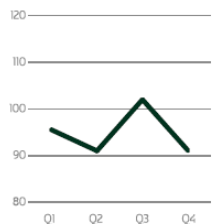


COVID-19 - ... Carlsberg og Novozymes



WESTERN EUROPE

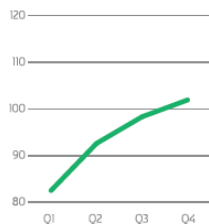
ORGANIC QUARTERLY BEER VOLUME 2020 VERSUS 2019 (INDEX 100)



COVID-19 began affecting Western Europe from March, when lockdowns were initiated across most markets. Volumes in Q2 were severely impacted, while slow recovery was seen in Q3. In Q4, due to increases in infection rates, renewed government restrictions led to lower volumes,



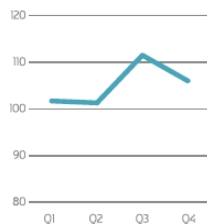
ASIA



Our markets in Asia were impacted by COVID-19 at different times and to varying extents. China was severely hit in Q1 but saw a strong rebound from Q2. Laos and Vietnam saw gradual improvement from late Q2, while India, Nepal and Malaysia suffered throughout the year,



EASTERN EUROPE



Our business in Eastern Europe saw limited impact from COVID-19 given the low on-trade exposure in the region. The significant volume growth was particularly driven by Russia as a result of good weather and our changed commercial priorities due to a highly promotional market,

At Novozymes, we have always been active members of our communities - giving back when possible. This has now been formalized through our Inspire target of pledging 1% of our time to local outreach.

As the COVID-19 pandemic significantly affected societies all over the world in 2020, we focused our Inspire outreach efforts on the pandemic.

In India, employees participated in a virtual fitness challenge to raise money for daily-wage earners. Observing local rules and guidelines, our employees walked almost 2.3 million steps in a day, each step sparking a proportional contribution towards a donation totaling INR 1.7 million. The sum was donated to state funds and organizations in Mumbai and Bangalore engaged in disaster management and eradication of hunger.

In Brazil, we collaborated with Contagious Smiles (Contagiando Sorrisos), a project that works with local artists to design face masks to bring hope and positivity to the local community.

In North America, employees have developed teaching materials on STEM education, specifically

for at-home schooling for families enduring school closures. In North Carolina, Novozymes partnered with North Carolina State University's Biomufacturing Training & Education Center (BTEC) to produce hand sanitizer, helping to keep students and faculty at NC State University healthy.

In Denmark, employees were encouraged to partake in a national COVID-19 antibody test, which could be done on Novozymes' premises. We also donated lab coats to healthcare assistants as well as essential equipment to a new testing facility at SSI, the national serum institute.

In China, we donated RMB 1 million via Red Cross to help build hospitals in Huoshenshan and Leishenshan, procure supplies, and provide support for frontline workers battling the pandemic.

COVID-19 – Øget usikkerhed

- Annullerede forventninger i 2020
- 2020-årsrapporter indeholder igen forventninger
- Øget usikkerhed afspejler sig i forventningsdannelsen
- Få beskriver de mere langsigtede konsekvenser

EARNINGS EXPECTATIONS

In most markets, the COVID-19 pandemic continues to impact business performance, which means a challenging start to 2021.

The uncertainty related to the extent and length of the pandemic, further government actions, consumer reactions and macroeconomic developments remains high and may have significant implications for business performance. As a result, 2021 guidance is:

- Organic growth in operating profit within the range of 3% to 10%.

The earnings outlook is based on the following assumptions related to COVID-19:

- In Western Europe, the on-trade channel will likely be impacted by restrictions well into Q2, with a gradual recovery of the on-trade during the quarter. We are assuming that most restrictions will be lifted before the summer season.

- In Asia, the impact of varies by market. The market is assumed to follow normal trajectory, though some local disruption during the Chinese New Year celebrations. In other markets such as India and Nepal, the market remains very difficult and volatile, though in many cases we are assuming a slow recovery during H1, driven by lifting of restrictions.
- In Central & Eastern Europe, markets in the south of the region, which have high on-trade exposure, will likely continue to be impacted by restrictions well into Q2, though we are assuming that most restrictions will be lifted before the summer season. In Russia, the on-trade channel is relatively small. However, consumer sentiment is increasingly being impacted by the consequences of the pandemic, and the competitive environment remains fierce.

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- Organic growth in operating profit within the range of 3% to 10%.

This Annual Report contains forward-looking statements. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements.

This is particularly relevant in 2021, due to the very high uncertainty related to the continuing development and impact of COVID-19.

Brexit - eksempler fra Arla og DFDS

- Kun enkelte virksomheder anførte specifikke konsekvenser
- Hvis væsentligt – generelt gode oplysninger om foretagne tiltag

Outlook 2021

The level of visibility continues to be below normal levels for mainly two reasons: the Covid-19 pandemic and 2021 being the first year post Brexit with longer term effects of the transition yet to emerge. Uncertainty is therefore elevated going into 2021.

The outlook for 2021 builds on a number of assumptions that may change significantly as the year progresses.

HÅNTERING AF BREXIT

Siden Brexit-afstemningen i 2016 har Arla været fortalere for en handelsaftale med toldfritagelse for mejeriprodukter, og vi er glade for, at den britiske regering og EU endelig nåede frem til en aftale ved udgangen af 2020. Selv om vi er tilfredse med aftalens toldfritagelse og kvoter, indeholder aftalen også barrierer, som vil skabe gnidninger i form af yderligere kompleksitet og omkostninger. Vi har forberedt os på dette scenarie i mere end fire år, og vi har udarbejdet planer for at afbøde effekterne i tæt samarbejde med vores kunder og leverandører, så vi går udfordringerne efter Brexit i møde med en grundlæggende robust og smidig britisk forretning.

Vores britiske forretning

Vores britiske forretning bidrager i øjeblikket med 26 procent af vores omsætning og er en af drivkræfterne bag væksten for vores brandede produkter. Det er derfor meget vigtigt for Arla, at vores produkter og medarbejdere frit kan bevæge sig ind og ud af Storbritannien. Succesfulde brands på det britiske marked, herunder Lurpak®, Arla® Skyr og Lactofree, importeres til Storbritannien, mens visse Castello® produkter eksporteres fra Storbritannien.

Brexit påvirker resultaterne i 2020

I 2020 blev usikkerhederne i forbindelse med Brexit opvejet af Covid-19, som medførte en solid vækst for vores brandede produkter i Storbritannien, fordi flere forbrugere lavede mad og spiste hjemme. Den britiske forretning beviste sin modstandsdygtighed under pandemien og er godt rustet til at håndtere volatiliteten efter Brexit.

Forventede fremtidige effekter og afhjælpningsplaner

Med en handelsaftale er Arlas britiske forretning meget stærkere end uden en aftale. Storbritannien har dog forladt EU's indre marked og toldunionen,

så der vil være yderligere administration med formularer og kontrol af de produkter, vi importerer og eksporterer, og vi kan forvente forstyrrende forsinkelser i havne og ved grænsovergange. Vi har iværksat planer til at håndtere dette, og vi er i løbende dialog med vores kunder og leverandører om yderligere afhjælpende foranstaltninger.

Vores Brexit Task Force vil fortsætte med at koordinere tiltagene, mens vi tilpasser os det nye handelsforhold mellem EU og Storbritannien. Vi vil også følge markedet for mejeriprodukter og valutaisituationen i Storbritannien og EU tæt og være parate til at reagere efter behov.

Som vi har set det under Covid-19-pandemien, er vores organisation både smidig og i stand til at håndtere usikkerhed, og vi vil udnytte vores robusthed og smidighed til at overvinde udfordringerne efter Brexit.

ARLA I STORBRITANNIEN

Omsætning, mia. EUR

2,7

Aktiver i alt, mEUR

958

Andel af den samlede indvejning af rå mælk fra ejere

26%

Antal landmænd i Storbritannien

2.241

Antal medarbejdere i Storbritannien

3.362¹⁾

Antal produktions- og emballageanlæg

10

Neglebrands

Lurpak®, Arla® Skyr og Lactofree, Castello®



Klima/verdensmål/bæredygtighed

Kriterier

- Beskrivelse af strategi for klimapåvirkning og bæredygtighed
- Sammenhæng til forretningsmodel, strategi samt risikoforhold
- Påvirkning af forventninger til fremtiden
- Understøttelse af FN's verdensmål
- Integration i forretningen

Tendenser

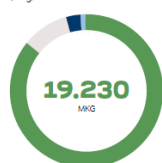
- Generelt gode beskrivelser
- Stigende andel af virksomheder med fastsatte klimamål
- Større sammenhæng til finansielle oplysninger

Klimamål - Arla



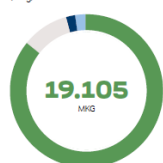
Hvor kommer vores udledninger fra?

CO₂-udledning 2020 (mkg)



- Scope 3-emissioner på gårdniveau 86%
- Scope 3-emissioner fra indkøbte varer og tjenesteydelser 10%
- CO₂e. scope 2: 1%
- CO₂e. scope 1: 3%

CO₂-udledning 2019 (mkg)

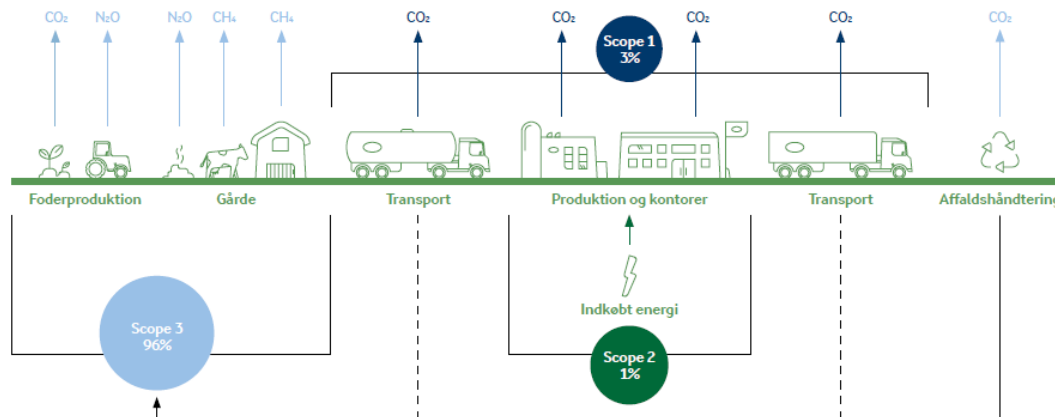


- Scope 3-emissioner på gårdniveau 86%
- Scope 3-emissioner fra indkøbte varer og tjenesteydelser 10%
- CO₂e. scope 1: 2%
- CO₂e. scope 2: 2%

Anvendt regnskabspraksis

Drivhusgasudledninger måles i CO₂e og inddeles i tre "scopes".

Gasemne har forskellige styrker, hvilket der tages højde for ved følgende beregninger (baseret på IPCC's "Fifth Assessment Report").

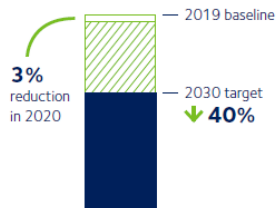


Klimamål og SDG - DSV



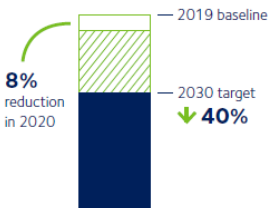
Scope 1 status

Direct emissions



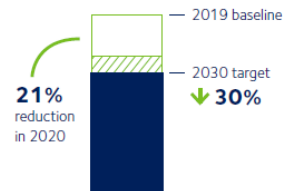
Scope 2 status

Indirect emissions



Scope 3 status

Other indirect emissions, incl. subcontracted transport



We are committed to a responsible and sustainable way forward for transport and logistics.

Progress towards our science-based targets

In 2020, we made progress towards our science-based targets, which are based on a 2019 baseline, which has been adjusted for the full-year impact of Panalpina.

The reduction in 2020 compared to our science-based targets was mainly due to the COVID-19 crisis, which caused reduced transport volumes and thus reduced CO₂ emissions from subcontracted transport. Other consequences of COVID-19 restrictions, such as less business travel, also affected total emissions. In 2021, we expect increased CO₂ emissions as shipping volumes and business activities rebound.

In 2020, we also saw reductions in CO₂ emissions resulting from energy efficiency improvements in our own facilities and through our partnerships with subcontractors. Through these partnerships, we encourage the use of more energy efficient vehicles. We will continue our focus on energy efficiency and green transport solutions in the coming years.

Corporate responsibility Focus areas

Business ethics

We do business with integrity, respecting different cultures and the dignity and rights of individuals in all countries.



People

We provide safe and healthy workplaces, and we strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities.



Environment

We have a responsibility to drive our own operations and the industry towards minimising the environmental impact of transport and logistics services.



Community engagement

We engage with and support communities in which we operate, and we use our expertise to support people in need.



Responsible procurement

We ensure our suppliers meet our high standards, service quality and price requirements and demonstrate an understanding of our Corporate Responsibility objectives.



Skattepolitik - Ørsted



5.1 Approach to taxes

In Ørsted, we wish to provide user-friendly information about our tax positions. By drawing inspiration from the standard GRI 207: Tax, we have increased the transparency of our reporting in a standardised manner.

We believe that taxes are a core part of our corporate social responsibility. At Ørsted, we are committed to conducting our business in a way that contributes to the UN Sustainable Development Goals (SDGs). Taxes are a key contribution to the SDGs, in particular target 16.6 on the development of effective, accountable, and transparent institutions.

Taxes are overseen by the Board of Directors who is accountable for the tax policy. The responsibility for tax risk management lies with the CFO and is overseen by the Audit & Risk Committee. The day-to-day tax management is handled by a centralised global tax team who is involved in all significant business developments.

We have a clear responsibility to comply with the laws in the countries where we operate. We choose to do this by aiming to comply not only with the letter of the law, but also with the underlying tax policy intent.

In December 2019, the GRI 207: Tax standard was adopted with effect for reports published after 1 January 2021. We have drawn inspiration from the standard when presenting our approach to and reporting of tax.

Management has been provided with a statement (ISRS 4400 - Agreed Upon Procedures) from our auditors on our application of GRI 207: Tax.

Tax stakeholder engagement

In line with our tax policy, we engage constructively in national and international dialogue with governments, business groups, and civil society to support the development of effective tax systems, legislation, and administration.

During 2020, our engagement consisted mainly of the following: Participation in a public hearing in the Danish Parliament on CFC taxation, participation in the Tax Dialogue Project, meetings with NGOs, submission of responses to OECD's public consultations on CbC Reporting, Pillar I, and Pillar II, participation in the tax panel meetings of the Danish Confederation of Enterprises, and participation in BIAC's workgroup on OECD's Pillar II.

The purpose of our engagement is to support the development of robust and sustainable tax legislation and practice by contributing to an informed discussion. By engaging with civil society and gathering input on, for example, how we share information, we believe we can contribute to rebuilding the public's confidence

in the corporate tax system. As an example, feedback received in the Tax Dialogue project aided our decision to update our 2020 tax reporting by drawing inspiration from the GRI 207: Tax standard.

Tax risk management and controls

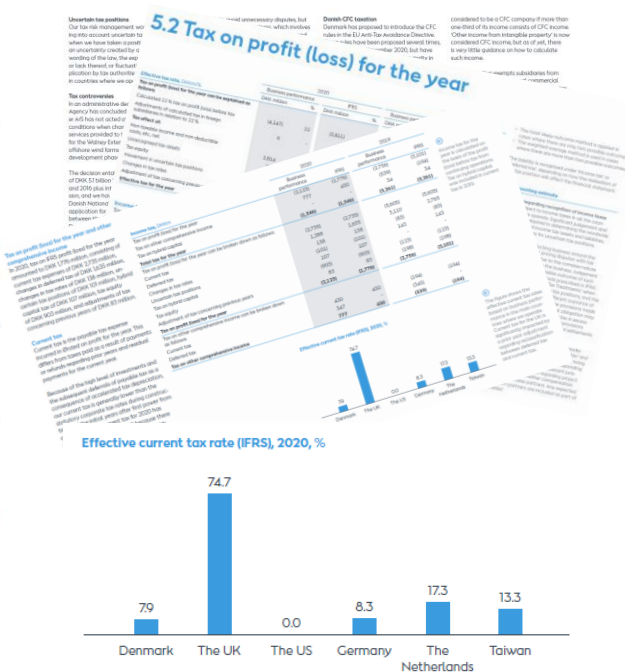
Complying with tax rules can be complex as the interpretation of legislation and case law may not always be clear cut and may change over time, giving rise to tax risks. We manage our tax risks by the prevention of unnecessary disputes, which we strive to achieve through strong technical positions, clear explanations of our positions, thorough documentation, and strong compliance procedures.

We define a tax risk as any consequence relating to: the application of our tax policy, day-to-day operations, compliance, or external reporting that impacts the business in form of cash liabilities, financial statement errors or misstatements, or reputational damage.

To ensure a coordinated assessment of tax risks, Ørsted's tax function is involved in the planning and implementation as well as documentation of all significant new processes.

Our risk appetite is governed by the 'more likely than not' approach.

For more details on our approach to taxes, we refer to our tax policy which can be found here: orsted.com/taxpolicy.



Amazon Wind Farm, Scurry County, Texas, the US.

Skattepolitik - Arla

ANSVARLIG OG GENNEMSIGTIG SKATTEPRAKSIS

I Arla anerkender vi, at skat er afgørende for den økonomiske og sociale udvikling. Vi går målrettet efter at betale den skat, vi er forpligtet til, og at være gennemsigtige om vores skatteforhold i tråd med vores Code of Conduct og Good Growth-identitet.

En ansvarlig og gennemsigtig tilgang til skatte spørgsmål understøtter strategien om at udvikle vores selskab på et solidt grundlag og i overensstemmelse med vores indsats for FN's verdensmål for bæredygtig udvikling. Vores skattebetalinger bidrager direkte og indirekte til hovedparten af verdensmålene, men særligt til delmål 16.6 om fred, retfærdighed og stærke institutioner.

Vi er forpligtet til at betale skat i de lande, hvor vi opererer og skaber værdi, samt sikre, at kravene til skatrapportering og skattegennemsigtighed opfyldes. Vi tilstræber at have en åben dialog med skattemyndigheder over hele verden om vores forretning og skatteindberetning.

Vores grundlæggende skatteprincipper

Vores tilgang til beskattning er i overensstemmelse med ARLAs globale Code of Conduct og bygger på en række grundlæggende skatteprincipper, som er godkendt af bestyrelsen:

- Arla tilstræber at inderrette det rigtige og korrekte skattebeløb, efter hvor værdien skabes.
- Arla ønsker at betale de skatter, selskabet er juridisk forpligtet til at betale, og at sikre overholdelse af alle lovmæssige krav i alle de lande, hvor vi har aktiviteter.
- Arla benytter ikke skattely til at reducere koncernens skattebyrde.

- Arla benytter ikke skattestrukturer, som ikke har nogen forretningsmæssig substans og ikke understøtter lovens ånd, for at undgå at betale skat.
- Arla har en transparent tilgang til skat og til vores skatteposition. Vi videregiver oplysninger i overensstemmelse med relevante bestemmelser og gældende regnskabsstandarder, herunder de internationale regnskabsstandarder (IFRS).
- Arla skaber gode relationer til skattemyndighederne, og vi er overbeviste om, at gennemsigtighed, samarbejde og en proaktiv indstilling minimerer forekomsten og omfanget af skattesager.

Vores globale skattefunktion er organiseret med henblik på at sikre, at vi har de rigtige politikker, medarbejdere og procedurer til at sikre overholdelse af vores grundlæggende skatteprincipper.

Kooperations- og selskabsbeskattning

Som andelselskab er ARLAs andelsnavere også vores leverandører, og indtjeningen tilfældigvis ikke selskabet, men udbetales til landmændene i form af den højeste mulige mælkepris. Som andelselskab baseret i Danmark er Arla Foods amba underlagt den danske kooperationsbeskattning, og vi betaler indkomstskat baseret på vores egenkapital.

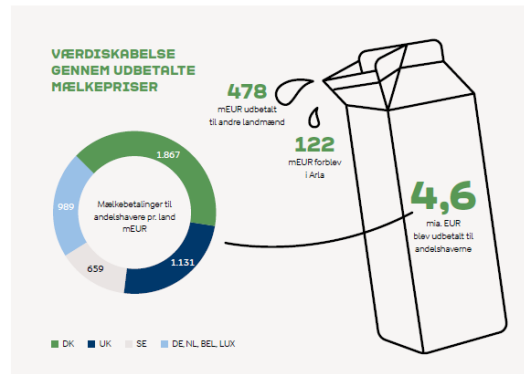
Arla har flere globale datterselskaber. Vores datterselskaber er typisk aktieselskaber og anpartsselskaber, som skal betale almindelig selskabskat.

Værdiskabelse gennem mælkebetalinger

Arla genererede i 2020 en samlet værdi på cirka 5,2 milliarder EUR* fra den indvejede mælk. Mælk fra vores andelsnavere genererede 4,6 milliarder EUR i mælkebetalinger, mens andre landmænd modtog mælkebetalinger på 478 millioner EUR, så der blev 122 millioner EUR

tilbage i Arla. Hovedparten af skatterne betales derfor på gårdsniveau i henhold til gældende lokale skatteregler.

*Arla mælkeprisen for året plus en ansat efterbetaling på 1,73 EUR-cent/kv. øjermælk



Koordinering af rapporteringen og alternative rapporter

- Sammenhængen til selve årsrapporten
- De fleste virksomheder har valgt at adskille rapporteringen
- Ledelsesberetningen indeholder en overordnet beskrivelse af alle områder
- Præsentation og link til de alternative rapporter udover omtalen i ledelsesberetningen ofte centralt placeret

External financial reporting for A.P. Møller - Maersk

A.P. Møller - Maersk provides additional disclosure to satisfy legal requirements and stakeholder interests. Supplementary reports can be downloaded from <https://investor.maersk.com/financial-reports>, while additional information can be found here:

Annual report

The statutory annual report is available in electronic format at <https://investor.maersk.com/financial-reports>

The annual report has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act.

Interim reports

A.P. Møller - Maersk also produces quarterly interim reports.

Additional information

To further add value and with a focus on the professional investors and others with more specific interests, detailed presentations are available each quarter following the release of the interim reports and the annual report.

The interim reports, presentations and webcasts can be found on our investor relations website at <https://investor.maersk.com/>

Quarterly figures for 2019-2020 are available at <https://investor.maersk.com/financials.cfm>

Recommendations for Corporate Governance

The Board of Directors of A.P. Møller - Maersk A/S continues to consider the 'Recommendations for Corporate Governance' implemented by Nasdaq Copenhagen. For further information, see page 51 of the annual report.

Remuneration report

The remuneration report includes the total remuneration received by each member of the Board of Directors and the Executive Board of A.P. Møller - Maersk A/S for 2020. The report is available at <https://investor.maersk.com/remuneration>

Sustainability and gender composition of management

An independently assured Sustainability Report for 2020 has been published, which provides detailed information on A.P. Møller - Maersk's sustainability performance. The report serves as A.P. Møller - Maersk's Communication on Progress as required by the UN Global Compact and ensures compliance with the requirements of Section 99a of the Danish Financial Statements Act on corporate social responsibility.

The report further ensures compliance with the requirements of Section 99b of the Danish Financial Statements Act on reporting on the gender

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and diversity. The report is available on Investor Relations website <https://investor.maersk.com/> and at <https://www.maersk.com/about-us/sustainability-reports>

Additional information on how A.P. Møller - Maersk manages issues and explains implementation, progress and relevant commitments and frameworks can be found on the Sustainability website at <https://www.maersk.com/about-us/sustainability>

An overview of Environmental, Social and Governance (ESG) performance data, including Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures

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OUR ANNUAL REPORTING

Our annual reporting suite comprises three reports: Annual Report, Sustainability Report and Remuneration Report. Each includes content tailored to its specific audience, and cross-references to the other reports where relevant. The Sustainability Report comes as an assurance statement by the UN Global Compact and is in line with the requirements of section 99a of the Danish Financial Statements Act. It can be downloaded at www.maersk.com/reports-sustainability-reports

Print page: Read more about 1664 Blanc on page 14.

FIND OUT MORE



Annual Report
Our Annual Report is our regular communication on our company performance, strategy, financials and other results.



Sustainability Report
Our Sustainability Report provides detailed information on our sustainability and our responsible business practices.



Remuneration Report
Our Remuneration Report details the full disclosure of governing Board and Executive Management remuneration.

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Spotlight på Small- og MidCap - D/S Norden



- En detaljeret årsrapport med god informationsværdi
- Godt fælles brev fra bestyrelsesformanden og CEO, der blandt andet beskriver året
- Rød tråd i ledelsesberetningen – strategi, forretningsmodel og segmenter
- Virksomheden som helhed beskrives – sammenhæng mellem CSR og den finansielle del

TRADING-ORIENTED BUSINESS MODEL



Spotlight på Small- og MidCap - D/S Norden

CSR Integreret i virksomheden



- Ny CSR strategi i 2019
- Udførlig beskrivelse af strategien linket op til FN's verdensmål,
- Aktiviteter i 2020
- Mål og aktiviteter i de kommende år
- Sustainability risks og CSR nøgletal

NORDEN'S SUSTAINABILITY FOCUS AREAS



Climate & Environment



Focus area
Decarbonisation

Decarbonisation and energy efficiency are part of NORDEN's agenda to curb emissions gradually, while working towards carbon neutrality in 2050. It is NORDEN's responsibility to manage its vessels in the most energy efficient way possible.

Read more in the section Climate & Environment on page 48

Targets

Carbon neutral by 2050

Yearly improvements in CO₂ emissions per transport work for each vessel size, aligned to Paris agreement targets



People



Focus area
Diversity, well-being and engagement

NORDEN acknowledges the value and strength of diversity and is accelerating its efforts in this area in 2021. Further, physical and mental wellbeing of employees will be a dedicated focus area for NORDEN in 2021. NORDEN aims to be an attractive employer that offers a safe, healthy, inclusive and engaging working environment in which all employees have equal opportunities to realise their potential.

Read more in the section People on page 51

Target

Female share of employees

38%

in 2021 (2020:36%)



Anti-corruption



Focus area
Bribery and facilitation payments

Corruption hinders the development of fair market structures, distorts competition and threatens development of societies. NORDEN has zero tolerance towards bribery, and our policy is to refuse facilitation payments.

Read more in the section Anti-corruption on page 56

Target

Zero tolerance towards bribery and refusal of facilitation payments

Spotlight på Small- og MidCap - D/S Norden

Sustainability Report



CLIMATE AND ENVIRONMENT PERFORMANCE SUMMARY



	Climate	Environment
NORDEN's ambition	<ul style="list-style-type: none"> Transport work emission reduction of 40% by 2030 compared to 2008 Carbon neutral in 2050 aligned with Danish Shipping and the Danish government's climate partnership Consistently improve relative energy efficiency by benchmarking vessel emissions relative to the Paris Agreement-aligned targets outlined by Sea Cargo Charter 	<ul style="list-style-type: none"> 0 oil spills into water Ensure continuous sulphur emission compliance
Performance 2020	<p>Energy Efficiency Operational Indicator (EEOI)</p> <ul style="list-style-type: none"> 8.80 g CO₂ / tonne-mile, a slight increase from 8.70 in 2019 <p>Initiatives</p> <ul style="list-style-type: none"> Founding signatory of Sea Cargo Charter committing members to transparent reporting of carbon emissions Agreement signed with GoodFuels to accelerate the offering of low carbon transportation to our customers Feasibility study initiated with Bound4Blue on the possibilities of installing wind sail technology on one of NORDEN's vessels 	<p>Emissions</p> <ul style="list-style-type: none"> SOx: 15,430 tonnes, a decrease of 72% from 2019 NOx: 133,760 tonnes, an increase of 4% from 2019
Looking ahead	<ul style="list-style-type: none"> Corporate Partner of Maersk Mc-Kinney Moller Center for Zero Carbon Shipping during first months of 2021 Further investigate and focus on increased fuel efficiency, low-carbon shipping options and logistical optimisation at ports 	
Relevant policies	<ul style="list-style-type: none"> Sea Cargo Charter Clause: The clause requiring a duly completed fuel emission report after completion of a voyage must be included in all charter parties entered by NORDEN Safety & Environmental Protection Policy: NORDEN aims to eliminate possible dangers which may result in personal injury, professional illness, accidents, damage to property and damage to the environment Climate Policy for Danish Shipping from November 2019 describes expectations for the shipping industry, including a zero-carbon industry in 2050 and the first carbon neutral vessels by 2030 IMO's Greenhouse Gas Reduction Strategy and NORDEN's climate goal in alignment with the Paris Agreement of reducing transport work CO₂ emissions 	<ul style="list-style-type: none"> Safety & Environmental Protection Policy NORDEN's Plastic Policy sets out principles for how we work with waste reduction through various initiatives, phasing out products that cause unnecessary plastic waste and other waste.

CLIMATE & ENVIRONMENT



NORDEN has made decarbonisation a key focus area and continuously seeks to reduce emissions by engaging the energy efficiency of its vessels and testing alternative fuel solutions, promoting low-carbon transportation options.

NORDEN has become a founding signatory of the Sea Cargo Charter (SCC) 2020, which sets out common measures to reduce transparent and comparative reporting of shipping emissions.

Limit 2020: NORDEN has reported on

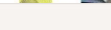
emissions approximately during 2020. NORDEN reported on the new regulations for using low sulphur fuel oil and installing scrubber gear on vessels in 2020. Through NORDEN's fleet, we have reduced our sulphur emissions by 72% compared to 2019. This measure was implemented on all NORDEN vessels in 2020. In 2020, we also reported on our NOx emissions, which were 133,760 tonnes, an increase of 4% from 2019.

While NORDEN has worked to reduce its operational emissions in several years, the developments in emissions reduction will have a long way to go to meet the 2030 target of 40% reduction in CO₂. Over the last few years, NORDEN has taken an essential role in reducing emissions by benchmarking vessel emissions relative to the annual targets relating to each vessel type as outlined by the Sea Cargo Charter. To ensure this is embedded in NORDEN's business activities, the Company is integrating these energy efficiency benchmarks as part of the operational decisions made by its charter.

During the first months of 2021, NORDEN has signed the agreement to become a Corporate Partner of the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping. Bound4Blue is an industry-led initiative to accelerate the offering of low carbon transportation to our customers. The initiative is a joint effort between several industry players, including Maersk, NORDEN, and others. The initiative aims to accelerate the offering of low carbon transportation to our customers.



As a corporate partner, NORDEN will contribute to the work of the center to promote and accelerate the development and implementation of low-carbon and zero-carbon technologies.



CLIMATE AND ENVIRONMENT PERFORMANCE SUMMARY



Climate	Environment
<p>Energy Efficiency Operational Indicator (EEOI)</p> <ul style="list-style-type: none"> 8.80 g CO₂ / tonne-mile, a slight increase from 8.70 in 2019 	<p>Emissions</p> <ul style="list-style-type: none"> SOx: 15,430 tonnes, a decrease of 72% from 2019 NOx: 133,760 tonnes, an increase of 4% from 2019
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<p>Looking ahead</p> <ul style="list-style-type: none"> Corporate Partner of Maersk Mc-Kinney Moller Center for Zero Carbon Shipping during first months of 2021 Further investigate and focus on increased fuel efficiency, low-carbon shipping options and logistical optimisation at ports 	
<p>Relevant policies</p> <ul style="list-style-type: none"> Sea Cargo Charter Clause: The clause requiring a duly completed fuel emission report after completion of a voyage must be included in all charter parties entered by NORDEN Safety & Environmental Protection Policy: NORDEN aims to eliminate possible dangers which may result in personal injury, professional illness, accidents, damage to property and damage to the environment Climate Policy for Danish Shipping from November 2019 describes expectations for the shipping industry, including a zero-carbon industry in 2050 and the first carbon neutral vessels by 2030 IMO's Greenhouse Gas Reduction Strategy and NORDEN's climate goal in alignment with the Paris Agreement of reducing transport work CO₂ emissions 	<ul style="list-style-type: none"> Safety & Environmental Protection Policy NORDEN's Plastic Policy sets out principles for how we work with waste reduction through various initiatives, phasing out products that cause unnecessary plastic waste and other waste.

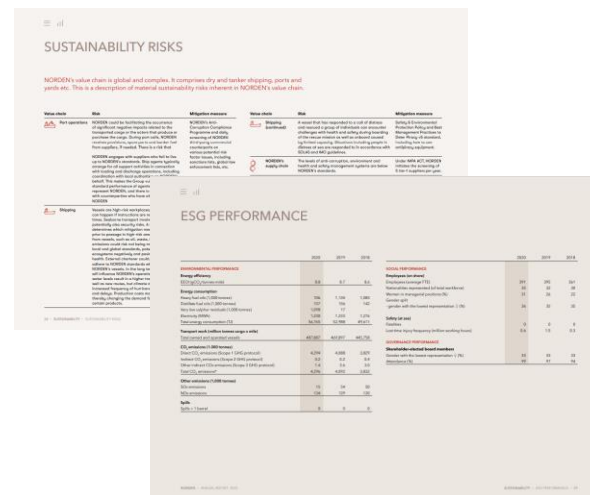


Spotlight på Small- og MidCap - D/S Norden

Sustainability risks



Value chain	Risk	Mitigation measure
 Port operations	<p>NORDEN could be facilitating the occurrence of significant negative impacts related to the transported cargo or the actors that produce or purchase the cargo. During port calls, NORDEN receives provisions, spare parts and bunker fuel from suppliers, if needed. There is a risk that</p> <p>NORDEN engages with suppliers who fail to live up to NORDEN's standards. Ship agents typically arrange for all support activities in connection with loading and discharge operations, including coordination with local authorities on NORDEN's behalf. This makes the Group vulnerable to sub-standard performance of agents when they represent NORDEN, and there is a risk of engaging with counterparties who have other standards than NORDEN</p>	<p>NORDEN's Anti-Corruption Compliance Programme and daily screening of NORDEN third-party commercial counterparts on various potential risk factor issues, including sanctions lists, global law enforcement lists, etc.</p>
 Shipping	<p>Vessels are high-risk workplaces, and severe injuries can happen if instructions are not followed at all times. Seaborne transport involves safety and</p>	<p>Anti-corruption & Ethics training, Safety & Environmental Protection</p>



Trends og observationer – IFRS forhold og Governance

Kriterier

- Koordinering og sammenhæng mellem rapporter samt beretning og noter
- Overholdelse af IFRS
 - Udeladelse af uvæsentlig information
 - Non-IFRS
 - Regnskabsmæssige usikkerheder
- Klare forventninger til fremtiden og segmentoplysninger
- Fokus på Social og Governance
 - Bestyrelsesudvalg, kompetencer og diversitet
- Vederlagsrapport

Tendenser

- Fortsat et område i udvikling
- Høj IFRS standard med øget fokus på finansielle risici, skøn og usikkerheder samt følsomheder
 - Øget brug af non-IFRS beskrives stadig bedre
 - Fortsat en del mindre væsentlig information
- Forbedrede beskrivelser af ”SG”, herunder af bestyrelsens kompetencer, udvalg og aktiviteter samt bredere fokus på diversitet
- Vederlag stadig en del af årsrapporten selv om der nu er særskilt rapport herom

Opfyldelse af IFRS og udeladelse af uvæsentlig information

ANVENDELSE AF VÆSENTLIGHED

Vi fokuserer på at præsentere oplysninger, der anses for væsentlige for vores interessenter på en enkel og struktureret måde. Oplysninger, der er påkrævet i henhold til IFRS, indregnes i årsrapporten, medmindre oplysningerne anses for uvæsentlige for brugerne af årsrapporten.



DEFINING MATERIALITY

Significant items are presented individually in the financial statements as required by IAS 1. Other items that are considered relevant to stakeholders and necessary for an understanding of the Group's business model, including research, real estate and geographical diversity, are also presented individually in the financial statements.

FINANCIAL RATIOS AND NON-IFRS FINANCIAL MEASURES

The Group uses certain additional financial measures to provide management, investors and investment analysts with additional measures to evaluate and analyse the Company's results. These non-IFRS financial measures are defined and calculated by the Group, and therefore may not be comparable with other companies' measures.



The non-IFRS financial measures disclosed in the Annual Report are:

- Earnings per share, adjusted, and payout ratio, adjusted
- Organic development

Non-IFRS oplysninger - Novo Nordisk



Non-IFRS financial measures

(part of Management's review – not audited)

In the Annual Report, Novo Nordisk discloses certain financial measures of the Group's financial performance, financial position and cash flows that reflect adjustments to the most directly comparable measures calculated and presented in accordance with IFRS. These non-IFRS financial measures may not be defined and calculated by other companies in the same manner, and may thus not be comparable.

The non-IFRS financial measures presented in the Annual Report are:

- Sales and operating profit in constant exchange rates
- Operating profit after tax to net operating assets (OPAT/NOA)
- Financial reserves
- Free cash flow
- Cash to earnings

IFRS refers to an IFRS financial measure.

Sales in constant exchange rates

DKK million	2020	2019	2018
Net sales IFRS	126,946	122,021	111,831
Effect of exchange rate	3,254	(3,923)	5,043
Sales in constant exchange rates	130,200	118,098	116,874
Net sales previous year	122,021	111,831	111,696
% increase/(decrease) in reported currencies	4.0%	9.1%	0.1%
% increase/(decrease) in constant exchange rates	6.7%	5.6%	4.6%

Non-IFRS financial measures

(part of Management's review – not audited)

Novo Nordisk's financial measures are defined and calculated in accordance with the definitions and calculation methods set out in the following tables. The measures are presented in DKK million unless otherwise stated. The measures are not audited.

2020	2019	2018
126,946	122,021	111,831
3,254	(3,923)	5,043
130,200	118,098	116,874
122,021	111,831	111,696
4.0%	9.1%	0.1%
6.7%	5.6%	4.6%

Sales in constant exchange rates

Net sales IFRS

Effect of exchange rate

Sales in constant exchange rates

Net sales previous year

% increase/(decrease) in reported currencies

% increase/(decrease) in constant exchange rates

Operating profit in constant exchange rates

Operating profit IFRS

Effect of exchange rate

Operating profit in constant exchange rates

Operating profit previous year

% increase/(decrease) in reported currencies

% increase/(decrease) in constant exchange rates

Operating profit after tax to net operating assets (OPAT/NOA)

Operating profit after tax IFRS

Net operating assets IFRS

Operating profit after tax to net operating assets IFRS

Operating profit after tax to net operating assets previous year

% increase/(decrease) in reported currencies

% increase/(decrease) in constant exchange rates

Financial reserves

Financial reserves IFRS

Financial reserves previous year

% increase/(decrease) in reported currencies

% increase/(decrease) in constant exchange rates

Free cash flow

Free cash flow IFRS

Free cash flow previous year

% increase/(decrease) in reported currencies

% increase/(decrease) in constant exchange rates

Cash to earnings

Cash to earnings IFRS

Cash to earnings previous year

% increase/(decrease) in reported currencies

% increase/(decrease) in constant exchange rates

Regnskabsmæssige usikkerheder og skøn jf. IAS 1.125



SECTION 1.5 (CONTINUED)

TRADE RECEIVABLES AND ON-TRADE LOANS

OTHER RECEIVABLES

Other receivables primarily comprise VAT and similar government receivables, interest receivables and other financial receivables which are associated with low credit risk related to other receivables has

1.5.1 CREDIT RISK

In 2020, receivables not past due amounted to 74% (2019: 77%) of total gross receivables.

The closure of on-trade businesses and other COVID-19 restrictions are impacting our customers, increasing in particular the past-due share of gross loans to on-trade customers to 51% (2019: 29%) and impairment losses on trade receivables has

government restrictions in response to the COVID-19 pandemic.

This makes our customers extremely vulnerable and dependent on ongoing government support in the form of subsidies and extended payment terms.

The increased credit risk on both trade receivables and on-trade loans already seen across all markets in 2020 is expected to continue into 2021.

The estimated impairment losses consider the expected impact both from the continuing restrictions and when government financial support schemes and extended payment terms come to an end when markets reopen.

The distribution of receivables broken down by country is affected by market-specific changes in payment patterns. For receivables from sale of goods and services, the distribution is furthermore impacted by the amounts of receivables sold.

The relative share of receivables in the UK has increased following the acquisition of Marston's brewing activities. The overall level of receivables sold is similar to 2019.

SECTION 2.2

IMPAIRMENT

2.2.1 RECOGNISED IMPAIRMENTS

In 2020 and 2019, the impairment tests of goodwill and brands with indefinite useful life were prepared at the

In 2020, the Group recognised reversal of impairment losses of DKK 2m (2019: DKK 3m) in Eastern Europe relating to assets that have been brought back into production.

Impact of COVID-19

The COVID-19 pandemic and the consequent impact on volumes, earnings and cash flows indicate possible impairment of non-current

On-trade loans recognised in other operating activities, net

DKK million

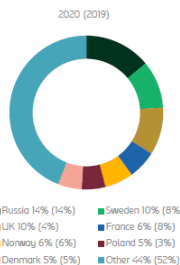
Interest and amortisation of on-trade loans

Losses and write-downs on on-trade loans

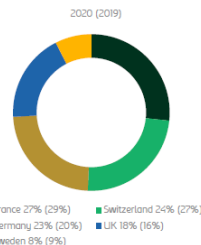
On-trade loans, net

	2020	2019
Interest and amortisation of on-trade loans	50	75
Losses and write-downs on on-trade loans	-254	-31
On-trade loans, net	-204	44

RECEIVABLES FROM SALES OF GOODS AND SERVICES (BROKEN DOWN BY COUNTRY)



ON-TRADE LOANS (BROKEN DOWN BY COUNTRY)

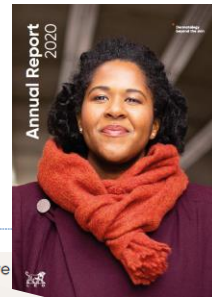


	Receivables from sales of goods and services			On-trade loans		Other receivables		Total	Total
Impairment at 1 January	-477	-214	-21	-712	-654				
Impairment losses recognised	-323	-317	-2	-642	-187				
Realised impairment losses	38	-25	-	13	97				
Reversed impairment losses	85	62	7	154	57				
Transfer	-71	-7	-13	-91	-				
Foreign exchange adjustments	-49	2	5	56	-25				
Impairment at 31 December	-699	-499	-24	-1,222	-712				

Impact of COVID-19
The COVID-19 pandemic and the consequent impact on volumes, earnings and cash flows indicate possible impairment of non-current assets.

The Group has carefully assessed the expected recovery from the pandemic in terms of both volumes and earnings. Since the beverage

Regnskabsmæssige usikkerheder og skøn jf. IAS 1.125



Note 1 Basis of reporting

Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the additional requirements of the Danish Financial Statements Act.

On February 25, 2021 the Board of Directors and the Executive Management Board considered and approved the Consolidated Financial Report of LEO Pharma A/S. The Annual Report will be presented to the shareholders of LEO Pharma A/S for approval at the Annual General Meeting on March 16, 2021.

The Consolidated Financial Statements are presented in Danish kroner (DKK), which is also the functional currency of the company.

The accounting policies set out below have been applied consistently in respect of the comparative figures.

Rounding

In general, rounding may cause differences between the figures in the Annual Report.

COVID-19

The Group delivered a resilient performance in 2020 despite the impact of the COVID-19 pandemic.

During the COVID-19 pandemic, the Group's priorities have been to safeguard the health of the employees and continue supplying medicine to patients. Manufacturing sites continue to operate, and products are still distributed and made available to patients worldwide. Task force teams were in place, focused on keeping employees safe and production running.

During 2020, the Executive Management have monitored the situation and possible implication on the financial position, activities and cash flows, and seek the appropriate mitigating measures. As of December 31, 2020, we have included updated estimates to assess the recoverability of our asset base, including goodwill, IP rights, development projects, deferred tax assets and trade receivables. The COVID-19 pandemic was not a triggering event for impairments in 2020.

The Group has made use of financial governmental relief packages regarding postponed tax payments etc.

Throughout the year, the Group maintained close communication with customers on measures taken within the organization to prevent impact on production and delivery.

Beskrivelse af arbejdet i bestyrelsesudvalg



Committees and boards



Sub-committees of the Board of Directors

Sub-committees of the Board of Directors

Audit Committee

The Board of Directors has established an Audit Committee to assist the Board of Directors in overseeing aspects related to financial reporting, auditing, risk management, currency and investment policies, and compliance. The Audit Committee meets when required, but at least four times a year. The Audit Committee comprises three members, all of whom are members of the Board of Directors.

The m Management boards

The Bc CAPEX Investment Board

LEO Pharma's Global Leadership Team has established the CAPEX Investment Board (CIB) to ensure alignment between investments in physical and IT assets, the pipeline projects and the corporate strategy. The CIB is a cross-functional board with members from Global IT, Finance, Global Therapeutic & Value Strategy, Global Product Supply, and Global Procurement.

Chair: Jannie Holm, SVP Finance.

Management boards

CAPEX Investment Board
LEO Pharma's Global Leadership Team has established the CAPEX Investment Board (CIB) to ensure alignment between investments in physical and IT assets, the pipeline projects and the corporate strategy. The CIB is a cross-functional board with members from Global IT, Finance, Global Therapeutic & Value Strategy, Global Product Supply, and Global Procurement.
Chair: Jannie Holm, SVP Finance.

Development Board
LEO Pharma's Global Leadership Team has established the Development Board to ensure strategic alignment and to maximize the value of the portfolio of projects in development, from the first clinical studies and launch. The Development Board is a cross-functional board with members from Global Development, Global Product Supply, Global Therapeutic & Value Strategy, Global Finance and Global Business Development, Global Regulatory Affairs, R&D Portfolio and Program Leadership, Global Research, Global Pricing & Market Access, Medical Science, and the CEO of LEO Pharma.
Chair: Jørg Holm, Executive Vice President, Global Research & Development.

Marketed Portfolio Board
LEO Pharma's Global Leadership Team has created the Marketed Portfolio Board to ensure strategic alignment, to maximize value and to ensure compliance for LEO Pharma's marketed solutions. The Marketed Portfolio Board is a cross-functional board with members from Global Regulatory Affairs, Global Product Supply, Medical Science, Region Pricing, CMC Design & Development and Global Finance.
Chair: Jørg Holm, Executive Vice President, Global Research & Development.

It has established the Portfolio Board to set clear portfolio priorities and allocate resources to the Research Project Board, Development Board and Marketed Portfolio Board. It is a cross-functional board with members from Global Research & Development, Global Therapeutic & Value Strategy, Region US, Region International, Region Business Development, Corporate Strategy, Global Business Development, R&D Portfolio and Program Leadership, Global Research & Development, and the CEO of LEO Pharma.
Chair: Jørg Holm, Executive Vice President, Global Research & Development.

It has established the Research Project Board to ensure alignment on progressing the decision to start clinical testing. The Research Project Board is a cross-functional board with members from Global Regulatory Affairs, Global Product Supply, Medical Science, Region Pricing, CMC Design & Development, and Global Finance.
Chair: Jørg Holm, Executive Vice President, Global Research & Development.



Corporate governance

Shareholders			
Key responsibilities	The shareholders of Novo Nordisk have ultimate authority over the company and the right to make decisions at general meetings. At the Annual General Meeting, shareholders elect the Board of Directors and any amendments to the company's Articles of Association. Shareholders also elect Board members and the independent auditor. Resolutions can generally be passed by a simple majority.		
Board committees ¹			
Board of Directors	Key responsibilities	Chairmanship	Audit Committee
<ul style="list-style-type: none"> Chairmanship Audit Committee Nomination Committee Remuneration Committee R&D Committee 	<ul style="list-style-type: none"> Planning of Board meetings Employment, incentive remuneration and performance evaluation of Executive Management Represents the Board externally 	<ul style="list-style-type: none"> External a Internal a Financial, ESG reporting (ESG) Internal audit ESG reporting Business ethics IT security etc. 	<ul style="list-style-type: none"> Liability Lawrence Andreas Søren Sig
Executive Management	Key responsibilities	2020 key activities	2020 key activities
<ul style="list-style-type: none"> Chairmanship Audit Committee Nomination Committee Remuneration Committee R&D Committee 	<ul style="list-style-type: none"> Assists the Board of Directors with: 	<ul style="list-style-type: none"> Members supported by the Board For independence and competencies see table on page 44. 	<ul style="list-style-type: none"> At the Annual General Meeting in 2020, Helge Lund was re-elected as chair and Jeppe Christensen was re-elected as vice chair of the Board. In 2020, the Chairmanship focused particularly on strategy execution within the therapy areas and in different markets, digitalisation, partnering and acquisitions to access external innovation, talent and leadership development as well as succession preparedness, core capabilities and development of the company culture and impact of the COVID-19 pandemic.
			<ul style="list-style-type: none"> In 2020, the Audit Committee worked on strategy execution within the therapy areas and in different markets, digitalisation, partnering and acquisitions to access external innovation, talent and leadership development as well as succession preparedness, core capabilities and development of the company culture and impact of the COVID-19 pandemic. Finally, the committee also recommended an external audit.

Board committees¹

Key responsibilities

Assists the Board of Directors with:

Members (appointed by the Board)

For independence and competencies see table on page 44.

2020 key activities

Chairmanship

- Planning of Board meetings
- Employment, incentive remuneration and performance evaluation of Executive Management
- Represents the Board externally

Consists of the chair and the vice chair, both of whom are elected directly by the shareholders at the general meetings.

At the Annual General Meeting in 2020, Helge Lund was re-elected as chair and Jeppe Christensen was re-elected as vice chair of the Board.

In 2020, the Chairmanship focused particularly on strategy execution within the therapy areas and in different markets, digitalisation, partnering and acquisitions to access external innovation, talent and leadership development as well as succession preparedness, core capabilities and development of the company culture and impact of the COVID-19 pandemic.

Vederlagspolitik og vederlagsrapport

- Eksempel på sammendrag af vederlagsrapporten

Summary of the Remuneration report

In 2020, Novozymes launched a new remuneration policy for the Board of Directors and the Executive Management and established a new long-term incentive program for management and all other employees. Novozymes delivered resilient performance in 2020 despite the COVID-19 pandemic. All Zymers have worked diligently to handle difficult circumstances, which is also reflected in the ratio of the short-term cash-based incentive program Executive Management.

In 2020, Novozymes adopted a new policy for the remuneration of Novozymes' Board of Directors and Executive Management. In designing the policy, we collected external benchmarks and sought independent advice from external experts on executive remuneration in Denmark and Europe and consulted a representative group of shareholders for input. We believe the new remuneration policy ensures alignment with the best practice expectations of investors, creates a strong link between performance and remuneration and provides clarity and simplicity of the remuneration arrangements.

General remuneration policy
Novozymes' remuneration and other employees is designed to encourage strong individual support Novozymes' overall Remuneration consists of pension contributions, based incentive programs linked to employer performance and to the level of achievement. Novozymes' financial, social and environmental targets. The remuneration policy aims to provide managers and other employees with a competitive financial package, which we review regularly against external benchmarks.



Short term incentive program - Target achievement

Weight	Target	% of maximum / under compared to target performance	Estim. Bonus	Estim. Bonus	Thomas Willaers
45%	EBIT	100%	90 (2020)	90 (2020)	90 (2020)
35%	Cash Flow	100%	90 (2020)	90 (2020)	90 (2020)
20%	Individual targets	100%	90 (2020)	90 (2020)	90 (2020)
	Total % of max.		80 (2020)	80 (2020)	80 (2020)
	Total 2020 max.		4.5 (2020)	3.6 (2020)	3.6 (2020)

Overseas
The overseas program remained at market value at the grant date.

Chair
Peder Høck Møller and Pricis Hansen-Rasmussen's severance benefits were fully expensed in 2020. The severance packages consisted of salary, pension and bonuses during the notice period as well as termination compensation and compensation for not being part of the short-term incentive program in 2020.

Board
The Board members' remuneration was fully expensed in 2020. The severance packages consisted of salary, pension and bonuses during the notice period as well as termination compensation and compensation for not being part of the short-term incentive program in 2020.

Vederlagspolitik og vederlagsrapport



Remuneration

2020 has been a strong year for A.P. Møller - Maersk despite the ongoing impacts of the COVID-19 pandemic. The remuneration of the Executive Board members for the financial year 2020 reflects a solid year with strong financial results and a satisfying progress towards the strategic transformation, whilst the remuneration to the members of the Board of Directors remains unchanged from the previous year.

The following sections set out key elements of the Remuneration Policy ('Policy'), and the total remuneration awarded to the members of Board of Directors and the Executive Board for 2020.

Remuneration policy at a glance

The Policy supports the business needs by enabling an appropriate total remuneration package that has a clear link to business strategy and aligns with shareholder interests.

The objectives of the Policy are to:

- *Ensure appropriate total remuneration:* The remuneration design and decisions are guided by market practice in Europe, reflected in the remuneration components offered and the total remuneration value provided.
- *Link to business strategy:* The Policy supports the business plan and the need for executive leaders to focus on delivering an on-going progress to achieve the company's strategic goals, reflected in a combination of short and long-term incentive components.
- *Align with shareholder interest:* The Policy is designed to support the delivery of strong financial and operational results over time, which ultimately grow shareholder value.

The current Policy applies to members of the Executive Board and the Board of Directors and was adopted at the company's Annual General Meeting in 2020.

Board of Directors

The members of the Board of Directors receive a fixed annual fee which is differentiated based on the role:

- The Chairman receives a fixed amount inclusive of committee work and all other additional duties
- Ordinary Board members receive a fixed amount and the Vice Chairman receives fixed multiples thereof.

Board of Directors members serving on the Board committees or performing ad hoc work beyond the normal responsibilities receive an additional fee. This does not apply to the Chairman where the fixed annual fee is all inclusive.

Executive Board

The remuneration of the Executive Board members consists of a fixed base salary, which is inclusive of company pension contribution and car, short-term incentive as well as the long-term incentive components.

The remuneration structure is intended to drive a 'reward for performance' culture by aligning individual reward to company performance and shareholder value creation. The individual remuneration level is set and reviewed based on peer companies of similar size and complexity to ensure they remain comparable and fit for the business.

Total remuneration 2020

The table shows the total remuneration awarded to members of the Board of Directors and the Executive Board in aggregate from 2016 to 2020, as set out in note 2 of the consolidated financial statements.

Further information regarding the share-based payments is detailed in note 11 of the consolidated financial statements as calculated under IFRS2. This is different in both reporting and methodology in the company's Remuneration Report 2020 which is available at the company's website or: <https://investor.maersk.com/remuneration>

2016-2020 Remuneration

Remuneration awarded (USD million)	2020	2019	2018	2017	2016
<i>Board of Directors</i>					
Fixed annual fee	3	3	3	3	3
Total	3	3	3	3	3
<i>Executive Board</i>					
Fixed base salary	8	10	10	8	13
Short-term cash incentive	6	5	5	2	2
Long-term share-based incentives	2	1	1	1	-2
Remuneration in connection with redundancy, resignations and release from duty to work	-	6	4	-	22
Lump sum retirement payment	-	-	-	-	-1
Total	16	22	20	11	34

Opbygning af beretningen - mangfoldighed



- Bestyrelsens kompetencer og erfaring
- Liste, der hakkes af for hvert enkelt medlem

Board of Directors

	Experience	Positions	Competences		
	<p>Thomas Thune Andersen *1955, Denmark Chairman since 2014 Independent Joined in 2014 Re-elected in 2020 Term of office expires in 2021</p>	<p>Extensive international leadership experience from leading positions in A.P. Møller-Mærsk and non-executive directorships in listed and privately held companies within the energy, critical infrastructure, and other sectors.</p>	<p>Chairman: VKR Holding Group Limited, and Lloy Foundation Member: BW Group Ltd, Hydrogen Systems A/S, Committee on Corporate Governance</p>	<p>Management ✓ General ✓ Safety Financial ✓ Risk ✓ Project ✓ Stakeholder Human resources</p>	<p>Other ✓ Energy sector It, technology, and digitalisation Investor and capital market relationships ✓ ESG</p>
	<p>Lene Skole *1959, Denmark Deputy Chairman since 2015 Independent Joined in 2015 Re-elected in 2020 Term of office expires in 2021</p>	<p>Highly experienced in managing listed companies from her previous position as CFO of Coloplast and current position as CEO of Lundbeckfonden where she serves as a non-executive director of the portfolio companies of Lundbeckfonden.</p>	<p>CEO: Lundbeckfonden Invest A/S Chairman: LFI Equity A/S Deputy Chairman: ALK H. Lundbeck A/S and Fc Member: Tryg A/S, Tryg</p>	<p>Management ✓ General Safety ✓ Financial ✓ Risk Project ✓ Stakeholder ✓ Human resources</p>	<p>Other Energy sector It, technology, and digitalisation ✓ Investor and capital market relationships ✓ ESG</p>
	<p>Lynda Armstrong *1950, Great Britain Independent Joined in 2015 Re-elected in 2020 Term of office expires in 2021</p>	<p>Strong global managerial experience from more than 30 years in leading positions in Shell, including as Vice President in Shell International, and from non-executive directorships in international companies and large organisations.</p>	<p>Chairman: The Engineering Construction Industry Training Board (ECITB) Non-Executive Director: KAZ Minerals plc.³</p>	<p>Management ✓ General ✓ Safety Financial ✓ Risk ✓ Project ✓ Stakeholder ✓ Human resources</p>	<p>Other ✓ Energy sector It, technology, and digitalisation Investor and capital market relationships ✓ ESG</p>

Opbygning af beretningen - social and governance



- Systematisk oversight over ESG targets og drivers

Social and governance

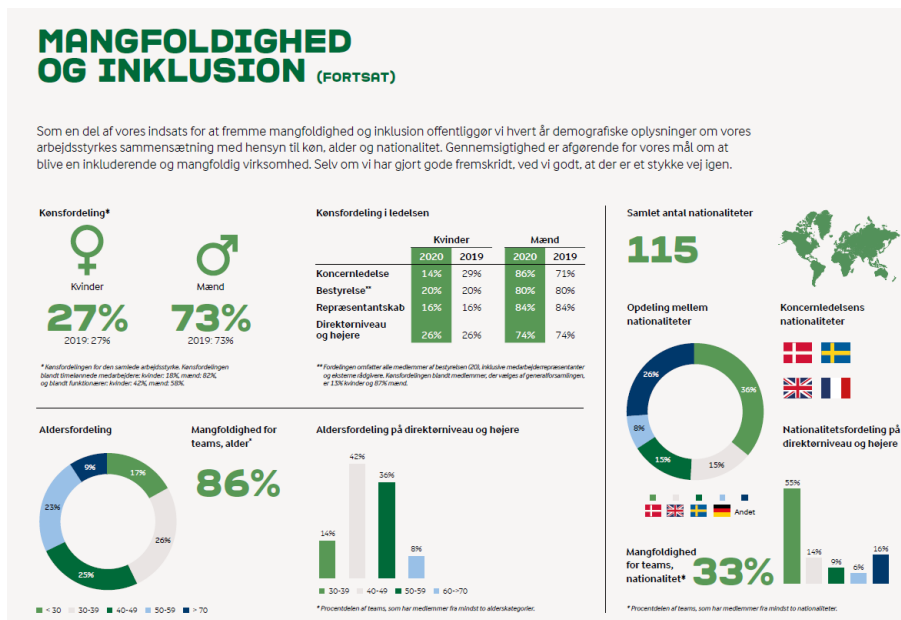
Strategic target	Business driver	Indicator	Unit	Target	2020	2019
		Employees				
		Total number of employees at 31 December	Number of FTEs		6,179	6,526
		Average number of employees for the year	Number of FTEs		6,429	6,329
•		Employee satisfaction	Scale 0-100	Top 10% (2020) ¹	78	77
		Safety				
•		TRIR (total recordable injury rate)	Per million working hours	2.9 (2025)	3.6	4.9
		Fatalities	Number		0	1
		Board of Directors, Ørsted A/S				
		Independent board members	%		100	100
		Gender diversity				
		Members, female	Number		2	2
		Members, male	Number		4	4
		Gender with lowest representation	%		33	33
		Executive Committee				
		Gender diversity				
		Members, female	Number		2	2
		Members, male	Number		5	5
		Gender with lowest representation	%		29	29
		Whistle-blower cases				
		Substantiated whistle-blower cases	Number		4	3
		– Cases transferred to the police	Number		1	0

¹ Our target from 2020 and onward is an employee satisfaction survey result in the top 10% compared with an external benchmark group.

Opbygning af beretningen - social and governance



- Grafisk overblik



Aldersfordeling



Mangfoldighed for teams, alder*

86%

Aldersfordeling på direktørniveau og højere



*Procentdelen af teams, som har medlemmer fra mindst to alderskategorier.

Forventninger til fremtiden - DFDS



- Gode beskrivelser for en række forhold, f.eks. passagertal

Key outlook passenger assumptions for 2021

The EBITDA for passenger services across business units - Passenger, Channel and Baltic Sea - was reduced by around DKK 1bn in 2020 due to travel restrictions imposed to limit the spread of Covid-19.

It is initially assumed that around 40% of the decrease in 2020 is regained in 2021. The current most likely scenario is that travel restrictions will continue to limit travel in the first half of 2021 while some easing of restrictions are expected in the second half of the year.

The high season for ferry travel is Q3 and the outlook is thus especially sensitive to the scope of restrictions in this quarter.

Ferry Division's invested capital was DKK 20.1bn at year-end 2020 while Logistics Division's invested capital was DKK 1.4bn.

Outlook 2021

The level of visibility continues to be below normal levels for mainly two reasons: the Covid-19 pandemic and 2021 being the first year post Brexit with longer term effects of the transition yet to emerge. Uncertainty is therefore elevated going into 2021.

The outlook for 2021 builds on a number of assumptions that may change significantly as the year progresses.

General market growth prospects

The consensus outlook for GDP-growth (Gross Domestic Product) in Europe and Turkey predicts that growth will resume in 2021 after a decrease in GDP in 2020. The consensus outlook thereby assumes that the negative impact of Covid-19 will be less in 2021 than in 2020. It also reflects continued support from EU monetary and fiscal policies.

Turkey's economy, and in particular its trading with Europe, is linked to the development in demand on European markets that is expected to grow. Turkey's export is also expected to benefit from the depreciation of TRY vs EUR. Longer term, Turkey should gradually benefit from nearshoring of manufacturing from overseas region as companies consider reducing risks of supply chain disruptions. Geopolitical issues involving Turkey could dampen the expected growth, both short and long term. The current consensus estimate for European real GDP

Outlook 2021*

DKK m	Outlook 2021	2020
Revenue growth	20-25%	13,971
EBITDA before special items	3,000-3,500	2,732
Per division:		
Ferry Division	2,300-2,700	2,332
Logistics Division	750-850	445
Non-allocated items	-50	-45
EBIT before special items	1,000-1,500	858
Investments	-2,800	-1,618

growth in 2021 is around 5.5%, including growth of 4.2% for UK and 4.5% for Turkey. (Source: Thomson Reuters).

Key outlook freight assumptions for 2021

As expected, 2021 has started with a considerable decrease in freight ferry and logistics volumes related to the UK following the extended stockbuilding in Q4 2020. Due to the uncertainty linked to the first year post Brexit, visibility on the earnings outlook for business units facilitating trade with the UK and trading in the UK is low. Earnings in 2021 for UK-linked activities are therefore expected to be below 2020.

The Mediterranean business unit is expected to improve earnings in 2021 driven by volume growth and more efficient operations.

In the Baltic region, freight ferry capacity and competition increased in the second half of 2020. This is expected to continue with lower earnings from ferry services in 2021 compared to 2020.

*Including acquisition of HSF Logistics Group from 1 May

Forventninger til fremtiden - DSV



- Target for 2025
- Fin beskrivelse af COVID-19

Outlook 2021 and long-term financial targets

For 2021, we expect EBIT before special items of DKK 10,500-11,500 million, and we announce new ambitious 5-year targets.

Impact from integration synergies and COVID-19 cost savings

Synergies and savings were achieved faster than expected in 2020, and the remaining full-year impact in 2021 will be approximately DKK 1,200 million (previously expected DKK 1,300 million). This will bring total annual cost synergies and savings to DKK 3,700 million, in line with what we have previously communicated.

The outlook for 2021 assumes that the currency exchange rates, especially the US dollar against DKK, will remain at the current level.

Long-term financial targets

Following the integration of Panalpina in 2019-2020, new ambitious 2025 financial targets have now been set for the Group as a whole and for each division.

The targets are based on the assumption of stable global economic conditions.

Market assumptions

The 2021 outlook assumes stable development in the markets in which we operate and a continued gradual recovery of the global economy. IMF projects lower growth in the emerging economies in the transition to a new normal growth in the markets in

Impact from integration synergies and COVID-19 cost savings

Synergies and savings were achieved faster than expected in 2020, and the remaining full-year impact in 2021 will be approximately DKK 1,200 million (previously expected DKK 1,300 million). This will bring total annual cost synergies and savings to DKK 3,700 million, in line with what we have previously communicated.

The strategic objectives of the Group are translated into the following targets:

2025 targets (%)	2020 actual	2025 targets
DSV Panalpina Group		
Conversion ratio	33.4	>40.0
ROIC (before tax)	14.3	>20.0
Divisional targets for conversion ratio		
Air & Sea	41.6	>47.5
Road	22.6	>30.0
Solutions	21.6	>30.0

With growth in transport volumes and our continuous focus on operational excellence, we see opportunities to improve productivity. Our IT systems, infrastructure and back-office functions are scalable, providing operational leverage opportunities in all three divisions.

The Air & Sea division is expected to benefit from a strengthened market position after the Panalpina integration, and from further optimisation of work flows and improved utilisation of IT systems in the period.

The Road & Sea division is expected to continue the positive momentum from 2020, and the Road Way Forward project is expected to gradually improve productivity during the period.

The Solutions division will continue the work on automation, optimisation of existing infrastructure and addition of new capacity at key logistics locations.

Forward-looking statements

This annual report includes forward-looking statements on various matters, such as expected earnings and future strategies and expansion plans.

Such statements are uncertain and involve various risks, because many factors, some of which are beyond our control, may result in actual developments differing considerably from the expectations set out in the 2020 Annual Report.

Such factors include, but are not limited to, general economic and business conditions, exchange rate and interest rate fluctuations, the demand for our services, competition in the transport sector, operational problems in one or more of DSV Panalpina's subsidiaries and uncertainty in connection with the acquisition and divestment of enterprises.

2025 targets (%)	2020 actual	2025 targets
DSV Panalpina Group		
Conversion ratio	33.4	>40.0
ROIC (before tax)	14.3	>20.0
Divisional targets for conversion ratio		
Air & Sea	41.6	>47.5
Road	22.6	>30.0
Solutions	21.6	>30.0

Segmentoplysninger



- Større detaljeringsgrad
- Omsætning fordelt på forretningsområder og geografisk segment
- Nøgletal pr. segment

2.1 Segment information — continued

Segment information – divisions (DKKm)	Air & Sea		Road		Solutions		Non-allocated items and eliminations		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>Condensed income statement</i>										
Revenue	73,032	50,527	28,410	30,042	13,747	14,046	743	86	115,932	94,701
Intercompany revenue	657	624	1,985	1,579	861	344	(3,503)	(2,547)	-	-
Divisional revenue	73,689	51,151	30,395	31,621	14,608	14,390	(2,760)	(2,461)	115,932	94,701
Direct costs	56,780	38,634	24,257	25,465	9,239	9,421	(2,878)	(2,573)	87,398	70,947
Gross profit	16,909	12,517	6,138	6,156	5,369	4,969	118	112	28,534	23,754
Other external expenses	2,870	2,267	1,021	1,060	1,089	1,088	(1,689)	(1,282)	3,291	3,133
Staff costs	6,048	5,093	2,799	2,864	1,449	1,306	1,388	1,066	11,684	10,329
Operating profit before amortisation, depreciation and special items	7,991	5,157	2,318	2,232	2,831	2,575	419	328	13,559	10,292
Amortisation and depreciation	965	651	928	981	1,670	1,562	476	444	4,039	3,638
Operating profit before special items*	7,026	4,506	1,390	1,251	1,161	1,013	(57)	(116)	9,520	6,654
Total gross investments	1,233	12,107	1,161	1,291	1,754	2,277	369	24,503	4,517	40,178
Total assets	51,047	45,429	22,123	20,508	16,024	13,771	7,056	17,849	96,250	97,557
Total liabilities	50,560	46,681	16,107	13,747	12,435	11,686	(30,149)	(23,876)	48,953	48,238

* Reference is made to the income statement for a reconciliation from operating profit before special items to profit for the year.

Geographical information – major countries (DKKm)	Revenue		Non-current assets**		Geographical information – regions (DKKm)	Revenue		Non-current assets**	
	2020	2019	2020	2019		2020	2019	2020	2019
USA	19,386	14,534	882	947	EMEA	72,639	63,854	12,294	13,069
Germany	10,727	8,606	1,609	1,641	Americas	28,191	20,687	1,632	1,778
Denmark	10,200	8,766	2,120	2,393	APAC	15,102	10,160	1,279	1,386
	5,853	3,926	1,319	1,133	Total	115,932	94,701	15,205	16,233
	4,769	4,695	960	934					
	64,997	54,174	8,315	9,185					
	115,932	94,701	15,205	16,233					

** Non-current assets less: tax assets, customer relationships and goodwill.

Services and geographical segmentation (DKKm)	EMEA		Americas		APAC		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Air services	18,187	12,554	11,405	8,393	15,163	6,187	44,755	27,134
Sea services	14,607	14,279	8,874	6,816	5,453	2,922	28,934	24,017
Road services	28,076	28,994	2,319	2,627	-	-	30,395	31,621
Solutions services	10,348	9,957	2,910	3,220	1,350	1,213	14,608	14,390
Total	71,218	65,784	25,508	21,056	21,966	10,322	118,692	97,162
Non-allocated items and eliminations							(2,760)	(2,461)
Total revenue							115,932	94,701

Segmentoplysninger



2.2 Segment information

Business segments – Key figures

DKK million	Diabetes and Obesity care			Biopharm			Total		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Total net sales	108,020	102,840	93,904	18,926	19,181	17,927	126,946	122,021	111,831
Cost of goods sold	17,715	16,309	14,716	3,217	3,779	2,901	20,932	20,088	17,617
Sales and distribution costs	29,903	28,729	26,396	3,025	3,094	3,001	32,928	31,823	
Research and development costs	13,535	12,128	12,222	1,927	2,092	2,583	15,462		
Administrative costs	3,387	3,346	3,266	571	661	650	3,950		
Other operating income, net	264	309	538	196	291	614	4		
Operating profit	43,744	42,637	37,842	10,382	9,846	9,406	54,126		
Operating margin	40.5%	41.5%	40.3%	54.9%	51.3%	52.5%	42.6%		
Depreciation, amortisation and impairment losses expensed	4,624	3,916	3,210	1,129	1,745	715	5,753		

Business segments and geographical areas

	Total DKK			EMEA			RoW of which the US			Total North America Operations		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Total net sales	108,020	102,840	93,904	18,926	19,181	17,927	126,946	122,021	111,831	126,946	122,021	111,831
Cost of goods sold	17,715	16,309	14,716	3,217	3,779	2,901	20,932	20,088	17,617	20,932	20,088	17,617
Sales and distribution costs	29,903	28,729	26,396	3,025	3,094	3,001	32,928	31,823		32,928	31,823	
Research and development costs	13,535	12,128	12,222	1,927	2,092	2,583	15,462			15,462		
Administrative costs	3,387	3,346	3,266	571	661	650	3,950			3,950		
Other operating income, net	264	309	538	196	291	614	4			4		
Operating profit	43,744	42,637	37,842	10,382	9,846	9,406	54,126			54,126		
Operating margin	40.5%	41.5%	40.3%	54.9%	51.3%	52.5%	42.6%			42.6%		
Depreciation, amortisation and impairment losses expensed	4,624	3,916	3,210	1,129	1,745	715	5,753			5,753		

Spotlight på Small- og MidCap - Chemometec



- Overskueligt
- God forretningsbeskrivelse
- Interessant og relevant information om både produkter og produktion
- Detaljerede segmentoplysninger
- Åben information om udviklingen i året
- Følger trenden for de toneangivende selskaber med beskrivelse af regnskabspraksis og regnskabsmæssige skøn i de enkelte noter

ChemoMetec kort fortalt

ChemoMetec er specialiseret inden for udvikling, produktion og salg af højkvalitets analyseudstyr, som anvendes til tælling og analyse af celler inden for en lang række områder. Vores analyseinstrumenter er baseret på en patenteret, unik teknologiplatform, som sikrer en høj kvalitet af analyseresultater, driftssikkerhed, omkostnings-effektivitet og enkel brug.

Vores teknologi og produkter

Vores kerntechnologi består i at fotografere en præpareret væskeprøve gennem et specialudviklet mikroskop og derefter gennemføre en automatisk tælling og/celler analyse af cellerne ved hjælp af digital billedbehandling. Denne teknologi giver mulighed for at tælle og analysere et stort antal celler med særdeles høj præcision og til konkurrencedygtige priser.

Analysedstyr fra ChemoMetec består primært af analyseinstrumenter og dertil hørende engangsartikler (kassetter i plast og tællekamre af glas), hvori celleprøven præpareres og opbevares under måling.

Vores nyeste produkt



NucleoCounter NC-202 blev lanceret i september 2019 og er 3. generation af NucleoCounter-familien – og efterfølgeren til NC-200, som er vores hidtil mest sælgende produkt.

NC-202 indeholder en række produktforbedringer i forhold til NC-200 instrumentet, herunder en markant reduceret analysetid og en forbedret analysekvalitet.

Vores forretningsområder

Life science research,
Cellebaseret terapi og
Farmaceutisk proces- og
kvalitetskontrol (LCF)

87%

(Andel af omsætning)

Produktions- og
kvalitetskontrol af
dyresed

10%

(Andel af omsætning)

Produktionskontrol
af øl og kvalitetskontrol
af mælk

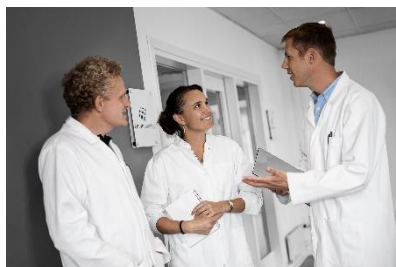
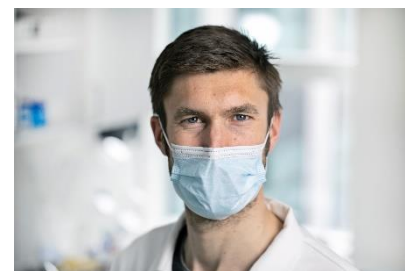
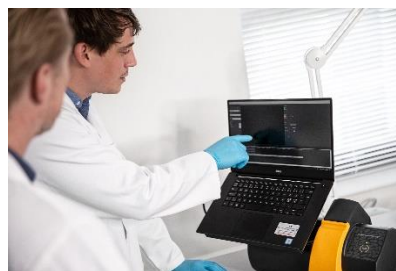
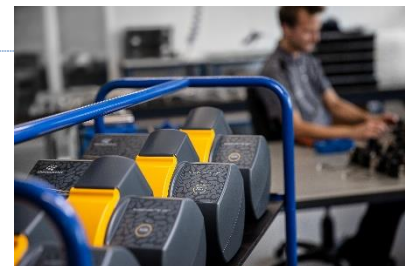
3%

(Andel af omsætning)

Spotlight på Small- og MidCap - Chemometec

Kort om selskabet

- Specialiseret inden for udvikling, produktion og salg af højkvalitets analyseudstyr til tælling og analyse af celler
- Omsætning på DKK 214 mio. i 2019/20 – årlig vækst på ca. 30 pct. over de seneste år
- Ca. 150 medarbejdere
- Eksport til mere end 100 lande – USA står for ca. 50 pct.
- Aktiekurs på 32 ultimo juni 17 mod 843 ultimo juni 21 (markedsværdi på ca. DKK 15 mia.) – fra SmallCap til MidCap i 1. januar 2020



Spotlight på Small- og MidCap - Chemometec

Forretningsbeskrivelse og -model

ChemoMetecs forretningsmodel afspejler vores vision, som tager udgangspunkt i målet om at udvikle og forbedre analytiske måleteknikker inden for områderne celletælling og celleanalyse samt at etablere tætte og langsigtede relationer med kunder og slutbrugere.



Udvikling af innovative produkter og løsninger inden for områderne celletælling og -analyse er kernen i ChemoMetecs forretning.

Vi arbejder løbende med videreudvikling af vores teknologiplatform og med at styrke den samlede palet af løsninger, som vi tilbyder vores kunder.

Produktion af instrumenter og forbrugsvarer til disse sker i overensstemmelse med kundernes og slutbrugernes krav og behov – og ud fra et mål om løbende at effektivisere processer og optimere anvendelsen af råvarer.

Produktionen af analyseinstrumenter og kassetter sker hos ChemoMetec, mens underleverandører leverer en række dele og komponenter.

Salg og distribution af ChemoMetecs produkter sker via egne salgsorganisationer i USA og Europa, mens der samarbejdes med distributører på blandt andet det asiatiske marked.

Denne organisering sikrer en målrettet og effektiv indsats samt nærhed til kunderne på de vigtigste markeder – og hermed mulighed for at opnå en dybdegående indsigt i kundernes behov og den generelle udvikling i markedsforholdene inden for ChemoMetecs forretningssegmenter.

ChemoMetecs kunder er typisk inden for life science research, cellebaseret terapi samt proces- og kvalitetskontrol inden for medicinal- og fødevarerindustrien.

Disse typer kunder stiller stadig højere krav til præcision, kvalitet og veldokumenterede processer, og det medfører en gunstig markedsposition for ChemoMetecs højkvalitets analyseinstrumenter – og attraktive muligheder for at opbygge partnerskaber.

ChemoMetec arbejder løbende på at styrke sin markedsposition og har opbygget lokale organisationer på en række vigtige markeder, der sammen med hovedkontoret servicerer kunder og slutbrugere. ChemoMetec arbejder endvidere løbende på at tilbyde nye og bredere løsninger, der imødekommer kundernes ønsker om effektivitet og enkelhed.

Trends der påvirker vores forretningsmodel og vækstmuligheder



Udvikling af nye behandlingsmetoder, herunder cellebaserede terapier



Flere ressourcer til celletælling og -analyse i ChemoMetecs kundesegmenter



Ønske om digitalisering og automatisering af analyseprocesser

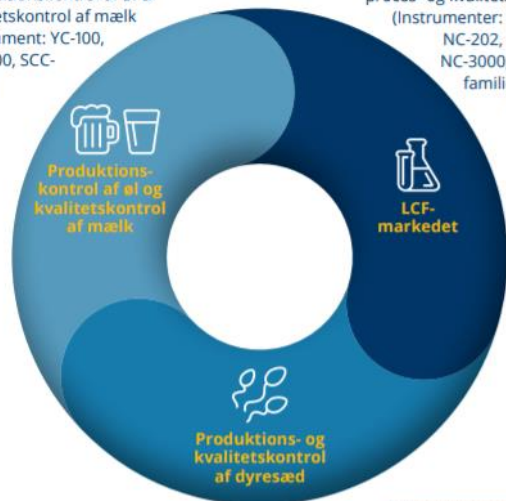


Øgede krav til compliance og veldokumenterede processer

Spotlight på Small- og MidCap – Chemometec Segmenter

Forretningsområde 3

Produktionskontrol af øl & Kvalitetskontrol af mælk (Instrument: YC-100, SCC-100, SCC-400)



Forretningsområde 1

LCF-markedet: Life science research, Cellebaseret terapi samt Farmaceutisk proces- og kvalitetskontrol (Instrumenter: NC-200, NC-202, NC-250, NC-3000, NC-100 familien samt Xcyto 5)

Forretningsområde 2

Produktions- og kvalitetskontrol af dyresæd (Instrument: SP-100)

Omsætning fordelt på geografiske områder

	Europa T.DKK	USA/ Canada T.DKK	Øvrige T.DKK	I alt T.DKK
2019/20				
Instrumenter	30.401	58.743	22.230	111.374
Forbrugsvarer	28.965	45.401	12.319	86.685
Service	1.889	4.869	35	6.793
Andet	5.140	3.079	1.030	9.249
	66.395	112.092	35.614	214.101

Omsætning fordelt på markedsforretningsområder

	LCF- markedet T.DKK	Produktions- og kvalitets- kontrol af dyresæd T.DKK	Produktions- kontrol af øl og kvalitets- kontrol af mælk T.DKK	I alt T.DKK
2019/20				
Instrumenter	106.994	2.990	1.390	111.374
Forbrugsvarer	66.206	16.080	4.399	86.685
Service	6.793	-	-	6.793
Andet	5.974	1.495	1.780	9.249
	185.967	20.565	7.569	214.101

Trends og observationer

– IFRS forhold og Governance

- Next steps

Next steps - 2021, 2022, 2023 ...

- Regnskabsåret 2021
 - Rapportering om bæredygtig finansiering
 - Dataetik
 - ESEF rapportering
- Regnskabsåret 2023
 - Nye rapporteringsstandarder for bæredygtighed
- IFRS
 - Better communication in Financial Reporting
 - Primary Financial Statements, Disclosure Initiative and Management Review
 - Business combination in common control
 - Goodwill

Stigende fokus på information om forretningsmodel, risici og samspil med de finansielle forhold

- Strategi, forretningsmodel og risici
- Forretningsudvikling og position
- Alternative Performance Measures
- SDG, Bæredygtighed og ESG
 - Arbejdsmiljø
 - Tax governance
- Ledelsesvederlag



Afrunding af 1. halvdel

Moderator Sara Sjølin

Berlingske

Spørgsmål / afstemninger:

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PAUSE

ÅRSRAPPORTPRISEN

Dommerkomiteens overvejelser

Statsaut. revisor Henrik Grønnegaard
på vegne af dommerkomiteen

Spørgsmål / afstemninger:

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Årsrapportprisen 2021 – Kriterier - Overordnede fokusområder

- God samlet helhed med fokus på relevans og væsentlighed
- Klart billede og forståelse af virksomheden og dens situation samt udvikling
- Forståelse for virksomhedens situation og fremtidsforventninger med udgangspunkt i forretningsmodel, risici og strategi
- Forsøg på og tiltag til generelt at udvikle og forbedre årsrapporten som kommunikationsmiddel

ÅRSRAPPORTPRISEN 2021
KRITERIER FOR ÅRSRAPPORTPRISEN 2021

Dommerkomiteen vil i lighed med tidligere år også i 2021 lægge vægt på, at årsrapporten har en god samlet helhed med fokus på det relevante og væsentlige i ledelsesberetningen såvel som kvantitativ og kvalitatativ. Læsere af den gode Årsrapport skal have et klart billede og forståelse af virksomheden og dens situation samt udvikling. Med udgangspunkt i virksomhedens forretningsmodel, risici og strategi skal Årsrapporten give regnskabslæsere en forståelse for virksomhedens situation og fremtidsforventninger. I den gode Årsrapport er der en høj læsbarhed, og der er anvendt relevante illustrationer, ligesom der er en ret tid mullig ledelsesberetningen samt kvantitativ og kvalitatativ. Dommerkomiteen ser forsat positivt på forslag og tiltag til at udvikle og forbedre indholdet i Årsrapporterne, herunder med henblik på læsbarhed.

Corona må formodes på et eller andet plan at have påvirket alle virksomheder i 2020, og det må desuare forventes, at også de kommende år vil være påvirket af corona. På denne baggrund må der forventes en bearbejdning af ledelsesberetningen af pandemien, ikke kun i forhold til effekten på årets resultat, balance og pengestrøm, men også de forretningsmodel og strategiske konsekvenser, herunder, hvis relevant, påvirkningen af virksomhedens risici, strategi og forretningsmodel. For virksomheder, der ikke er berørt af pandemien, kan det være relevant at beskrive, hvorfor virksomheden ikke er berørt.

Dommerkomiteen vil lægge vægt på, om der er ledelsesberetningen er relevant information om den forretningsmodel og kompensationspakke.

Tilsvarende forventer dommerkomiteen at det i beskrivelsen af forventninger til 2021 og eventuelt efterfølgende år afsendes, hvilken påvirkning corona må forventes at få i fremtiden, hvordan og over hvor lang tid virksomheden forventer at genkøbe momentum, herunder om der er større usikkerhed forbundet med disse forventninger. Det vil også være relevant at anføre de valgte forudsætnings scenarier, hvis usikkerheden er stor.

Dommerkomiteen vil også se på, om virksomheder, som er eller forventes at blive væsentligt påvirket af corona, reviderer virksomhedens risici og oplyser dette risikofuldst. Hvis pandemien har påvirket udvalgte virksomheders strategi og evt. også forretningsmodellen vil dette også være beskrevet i den gode Årsrapport.

Ligeledes vil dommerkomiteen vurdere på, at virksomheder, der forventes at blive påvirket af gennemførelsen af lov om at læse andre forhold, giver oplysninger om dette i ledelsesberetningen, herunder indvirkningen på forventninger til 2021 og efterfølgende år.

DANSKE ØKONOMER
FRIE'S Seule- og Understøttelse
REGNSKABSFORUM
D I ØKONOMI

Årsrapportprisen 2021 – Kriterier

- Særlige fokusområder

- COVID-19 – effekten på årets resultat, balance og pengestrøm; eventuel påvirkning af virksomhedens forretningsmodel, strategi og risici; effekt mv. af eventuelle hjælpepakker; betydning for forventninger til fremtiden, herunder hvornår momentum forventes genvundet og beskrivelse af forudsætninger og usikkerheder
- Klimaforhold og bæredygtighed – integration af effekten af klimaforhold og bæredygtighed i forventningerne til de kommende år
- Samspil mellem årsrapporten og hjemmesiden – hjemmeside anvendes i højere grad til indhold, der ikke ændrer sig fra år til år og årsrapporten til beskrivelser af årets forhold og ændringer

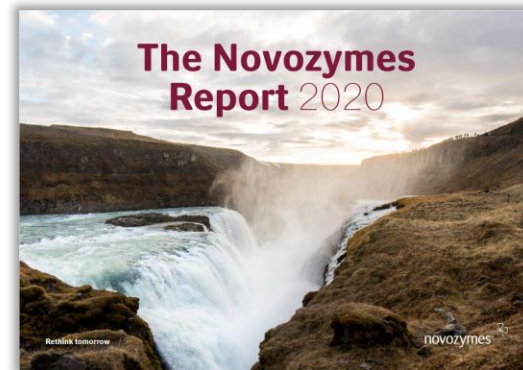
Årsrapportprisen 2021 – Kriterier

– Fortsat fokus på...

- Klima/FN's verdensmål/ bæredygtighed
- Forventninger til fremtiden
- Vederlagspolitik og vederlagsrapport
- Nye bestemmelser vedrørende rapportering om mangfoldighed
- Koordinering mellem alternative rapporter og ledelsesberetningen eller noter
- Beskrivelse af arbejdet i bestyrelsesudvalg
- Vurdering af, at årsrapporten opfylder IFRS, og af, om uvæsentlig information er udeladt
- Beskrivelser af regnskabsmæssige usikkerheder og skøn, jf. IAS 1.125, herunder eventuelle påvirkninger af pandemien
- Beskrivelser af finansielle risici, herunder oplysninger om følsomhed

Årsrapportprisen 2021

– Tæt på ...



Årsrapportprisen 2021 – Nominerede



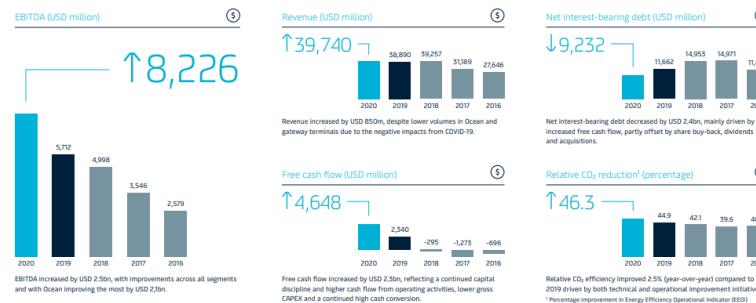
Årsrapportprisen 2021 – A.P. Møller - Mærsk

- Godt indblik i koncernens aktiviteter, herunder de ændringer, koncernen undergår i disse år
- Informativ ledelsesberetning med god struktur og gennemgang af de enkelte områder, herunder sammenhæng mellem finansielle og ikke-finansielle forhold (ESG) og målsætninger, inklusive ESG-nøgletal i hoved- og nøgletalsoversigt
- CSR-rapport indeholder informative oplysninger om strategi og ansvarlig virksomhedspraksis med værdifulde ESG-data. FN's verdensmål indgår som integreret del af beskrivelser



At a glance

A.P. Møller - Mærsk is an integrated container logistics company, connecting and simplifying trade to help customers grow and succeed. With a dedicated team of over 80,000 employees, operating in 130 countries, we go all the way to enable global trade for a growing world. A.P. Møller - Mærsk comprises four business segments with the consolidated key results presented below.



Note: 2018 presented as if IFRS 16 had been implemented in 2018, for comparison purposes. For 2016 and 2017, lease liabilities are not included in net interest-bearing debt. Consequently, comparatives for EBITDA and net interest-bearing debt for the period 2016-2017 are not comparable with the period 2019-2020.

Årsrapportprisen 2021 – A.P. Møller - Mærsk

- Værdifulde oplysninger om betydningen af COVID-19 for både markedet generelt og for koncernen med understøttende data
- Informativ beskrivelse af forventninger til 2021, herunder 1. kvartal 2021, inklusive effekt på EBIT fra fire centrale forhold og primære usikkerheder knyttet til forventningerne
- Informativ afsnit om Corporate Governance med bl.a. gode links til hjemmeside, beskrivelse af arbejdet i bestyrelsen og de væsentligste forhold behandlet i året samt intern revision



13 A.P. Møller - Mærsk Annual Report 2020

Director's Report Full-year guidance for 2021

Full-year guidance for 2021

Given the current outlook and high degree of uncertainty related to the continued impact from COVID-19 on the economic growth and global demand patterns, A.P. Møller - Mærsk expects for the full-year 2021:

- Underlying EBITDA in the range of USD 8.5-10.5bn compared to USD 8.3bn in 2020
- Underlying EBIT in the range of USD 4.3-6.3bn compared to USD 4.0bn in 2020
- Free cash flow (FCF) above USD 3.5bn compared to USD 4.6bn in 2020.

As part of the full-year guidance for 2021, A.P. Møller - Mærsk expects the current exceptional situation with the demand surge leading to bottlenecks in the supply chain and equipment shortage, which contributed by approximately USD 1.5bn to EBIT in 2020, to continue in Q1 and normalise thereafter. Consequently, A.P. Møller - Mærsk expects profitability in Q1 2021 to be above Q4 2020.

Ocean is expected to grow in line with the global container demand at an expected 5-5% in 2021, with the highest growth seen in the first half-year.

For the years 2021-2022, the accumulated CAPEX is still expected to be USD 4.5-5.5bn.

Underlying EBITDA is earnings before interest, taxes, depreciation and amortisation adjusted for restructuring and integration costs.
Underlying EBIT is operating profit before interest and taxes, adjusted for restructuring and integration costs, net gains/losses from sale of non-current assets and net investment losses.

Sensitivity guidance

Financial performance for A.P. Møller - Mærsk for the full year 2021 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 2021 for four key assumptions are listed in the table below:

Factors	Change	Effect on EBIT (midpoint of guidance) (Full year 2021)
Container freight rate	+/- 100 USD/FFE	+/- USD 1.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/bbl	+/- USD 0.4bn
Rate of exchange (net of hedge)	+/- 10% change in USD	+/- USD 0.2bn

Årsrapportprisen 2021

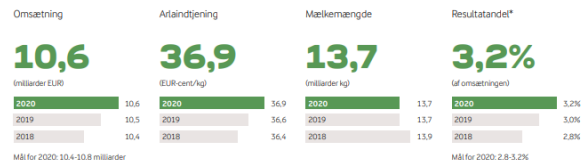
– Arla

- Meget informativ årsrapport med velfungerende layout med brug af grafik og figurer
- Særligt ledelsesberetningen har høj informationsværdi
- Stor fokus på sustainability, der er velintegreret med den finansielle del og særskilt afsnit med kvantitative data
- Informativ beskrivelse af, hvordan Brexit er håndteret
- God information om hvilken effekt COVID-19 har haft og forventes at få



2020 I KORTE TRÆK

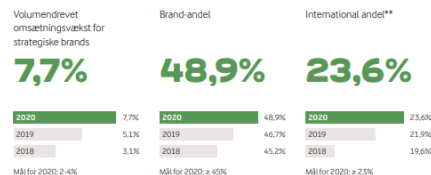
FINANSIELLE RESULTATER



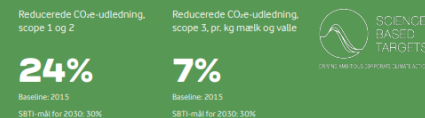
KOMKOSTNINGER OG LIKVIDE BEHOLDNINGER



KVALITETEN AF VORES FORRETNING



KLIMAPÅVIRKNING



Årsrapportprisen 2021 – Arla

- Beskrivelse af strategi og forretningsmodel, herunder eksekvering og beskrivelse af markedsmæssige forandringer samt håndtering heraf
- Udførlig beskrivelse af forventninger til 2021, herunder indvirkning fra COVID-19 og Brexit
- Beskrivelse af vederlagspolitik og særlig ledelsesstruktur, selvom det ikke er et krav
- Overskueligt koncern- og årsregnskab med velbeskrevne noter, god brug af grafik og gode kommenteringer af primære regnskabsopgørelser



GOOD GROWTH 2020-STRATEGIEN LEVEREDE STÆRKE RESULTATER



OPSUMMERING AF GOOD GROWTH 2020

Til trods for Covid-19 og andre hidtil usete eksterne påvirkninger igennem hele strategiperioden leverede vores Good Growth 2020-strategi resultater, som overgik forventningerne for alle fire KPI'er, og blev yderligere styrket af vores ambitiøse bæredygtighedsstrategi.

Vi har indarbejdet trends og erfaringer fra de omvæltninger, som Covid-19 har forårsaget i vores forretningsplan for 2021, og vi vil bygge videre på de stærke resultater, vi har opnået med Good Growth 2020-strategien, Calcium og vores bæredygtighedsstrategi.

Ved udgangen af 2021 lancerer vi en ny strategi for de kommende år.

Årsrapportprisen 2021 – Carlsberg Group

- Godt struktureret og overskuelig årsrapport med god rød tråd
- God indledende opsummering fra formand og direktør med henvisninger til uddybende afsnit
- Særskilt afsnit med value proposition til aktionærene
- Forretningsmodel og strategi, herunder de strategiske kerneområder, risici mv. er godt og sammenhængende beskrevet i ledelsesberetning

MANAGEMENT REVIEW

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OUR ANNUAL REPORTING

Our annual reporting suite comprises three reports: Annual Report, Sustainability Report and Remuneration Report. Each includes content tailored to its specific audience, and cross-references to the other reports where relevant. The Sustainability Report carries an assurance statement by PwC on selected indicators. It serves as our annual Communication on Progress to the United Nations Global Compact and is, as such, our disclosure in accordance with section 99a of the Danish Financial Statements Act. It can be downloaded at this link: www.carlsberggroup.com/reports-downloads/carlsberg-group-2020-sustainability-report/

Front page: Read more about 1664 Blanc on page 14.



FIND OUT MORE



Annual Report
Our Annual Report is our detailed annual disclosure relating to company performance, strategy, corporate governance and financial results.



Sustainability Report
Our Sustainability Report provides detailed information and data on sustainability and our responsible business behaviour.



Remuneration Report
Our Remuneration Report includes full disclosure of Supervisory Board and Executive Management remuneration.

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Årsrapportprisen 2021 – Carlsberg Group

- Udførlig beskrivelse af indvirkning af COVID-19 samlet og for de enkelte geografiske områder samt ved forventninger til 2021 og risikobeskrivelser
- Omfattende og detaljeret Sustainability Report (92 sider) med opsummering i ledelsesberetning og beskrivelse af sammenhæng til forretningsmodel
- God og informativ opdeling af regnskabsdel med kommentering i noterne af de enkelte sektioner og god brug af illustrationer
- Udførlig noteomtale af nedskrivnings-test, herunder COVID-19



CARLSBERG GROUP ANNUAL REPORT 2020 CONSOLIDATED FINANCIAL STATEMENTS 58

SECTION 1

OPERATING ACTIVITIES

58.5bn

REVENUE (DKK)

Revenue declined by 11.2%, amounting to DKK 58.541bn (2019: DKK 65.902bn). Revenue was negatively impacted by COVID-19 in most markets and by negative currency developments, mainly in Russia, Norway and China.

REVENUE DEVELOPMENT (%)



48.4%

GROSS MARGIN

Cost of sales per hl improved organically by 3%, positively impacted by country and product mix.

The gross margin declined by 110bp to 48.4%, as supply chain efficiencies were not enough to offset the under-absorption of fixed costs and the channel and product mix. The gross margin was also impacted by country mix.

9.7bn

OPERATING PROFIT (DKK)

Operating expenses, including marketing investments, declined organically by 14% as a result of tight cost control. The main areas in which costs fell were marketing, travel, supply chain and administration, including employee-related costs. Reported operating expenses as a percentage of revenue declined by 200bp. Excluding marketing expenses, operating expenses declined organically by 13%.

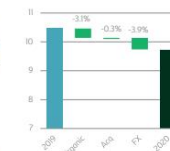
Operating profit before depreciation, amortisation and impairment losses (EBITDA) declined by 2.4% organically and by 6.1% in

reported terms. The EBITDA margin improved by 130bp to 24.1%.

The Asian and Eastern European regions delivered solid organic operating profit growth and strong operating margin improvements, while operating profit declined in Western Europe.

Operating profit before special items was DKK 9,699m (2019: DKK 10,465m). The Group's operating margin increased by 70bp to 16.6%.

OPERATING PROFIT DEVELOPMENT (%)



6.0bn

NET PROFIT (DKK)

Special items, net, amounted to DKK -247m (2019: DKK 501m). Special items were positively impacted by reversal of a provision made in a purchase price allocation, offset mainly by restructuring costs related to Reset for the future, and write-down of a brand in Cambodia.

Financial items, net, amounted to DKK -411m against DKK -738m in 2019. Excluding currency gains and losses, financial expenses net, amounted to DKK 550m (2019: DKK 650m), positively impacted by lower other financial expenses.

Tax totalled DKK -2,233m against DKK -2,751m in 2019. The effective tax rate of 24.7% was positively impacted by tax-exempt and non-deductible special items. Excluding these, the effective tax rate would have been 25.7%.

Consolidated profit was DKK 6,808m compared to DKK 7,477m in 2019. The decline was due to lower operating profit and special

Årsrapportprisen 2021 – Nominerede



ÅRSRAPPORTPRISEN

Tre nominerede – tre temaer – tre debatter

Henrik Grønnegaard, FSR – danske revisorer
Jens Houe Thomsen, senioranalytiker, Jyske Bank

Spørgsmål / afstemninger:

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Årsrapportprisen 2021 – Nominerede



Thomas Ryttersgaard

**Head of Technical
Accounting**



Morten Holm Jensen

**Vice President
Corporate Finance**



Heine Dalsgaard

CFO

Årsrapportprisen 2021 – Tema 1 – COVID-19

Håndtering af kommunikation?

Ændring af strategi og eksekvering?

COVID-19

Påvirkning af processer for
regnskabsaflæggelse?

Årsrapportprisen 2021 – Tema 1 – COVID-19



Thomas Ryttersgaard
Head of Technical Accounting

A.P. Møller – Mærsk COVID-19 og årsrapporten for 2020

Our response to a global emergency

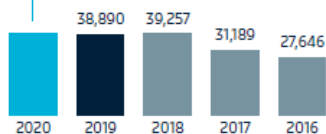
The COVID-19 pandemic continues to impact the world. As a global company and industry leader, we have remained focused on protecting our employees, supporting our customers and contributing to the societies we are part of by keeping goods flowing throughout the pandemic – ensuring essential food, protective equipment and medical supplies.

At a glance

Revenue (USD million)



↑39,740



Revenue increased by USD 850m, despite lower volumes in Ocean and gateway terminals due to the negative impacts from COVID-19.

- APMM's årsrapport for 2020 er kraftigt påvirket af COVID-19 startende i "At a glance" og i gennem forklaringer på udviklingen i tallene, market update, outlook og helt til regnskabsmæssige skøn og vurderinger
- COVID-19 nævnes 65 gange i årsrapporten for 2020

Frontline heroes stuck at sea

Enabling global trade has been
A.P. Møller - Maersk's finest task for decades.



A.P. Møller – Mærsk
 COVID-19 og årsrapporten for 2020

Full-year guidance for 2021

Given the current outlook and high degree of uncertainty related to the continued impact from COVID-19 on the economic growth and global demand patterns, A.P. Møller - Maersk expects for the full-year 2021:

Sensitivity guidance

Financial performance for A.P. Møller - Maersk and is subject to uncertainties related to COVID-19 and uncertain macroeconomic conditions.

All terminals remained operational throughout the COVID-19 pandemic. The new terminal in Vado, Italy, began operations in Q1 and the terminal in Tema, Ghana, ramped up during 2020.

Risk management

The Coronavirus (COVID-19)

The COVID-19 pandemic continues to impact the global economy and the world's supply chains. The global demand growth for containers contracted by around 2% in 2020, albeit with large fluctuations in demand during the year. Overall, A.P. Møller - Maersk was able to manage the impact on demand through tight cost and agile capacity deployment.

After the initial steep disruption of demand in the first quarter, a strong recovery occurred in Q2 as the demand for containers increased where services remain a challenge to cope with management.

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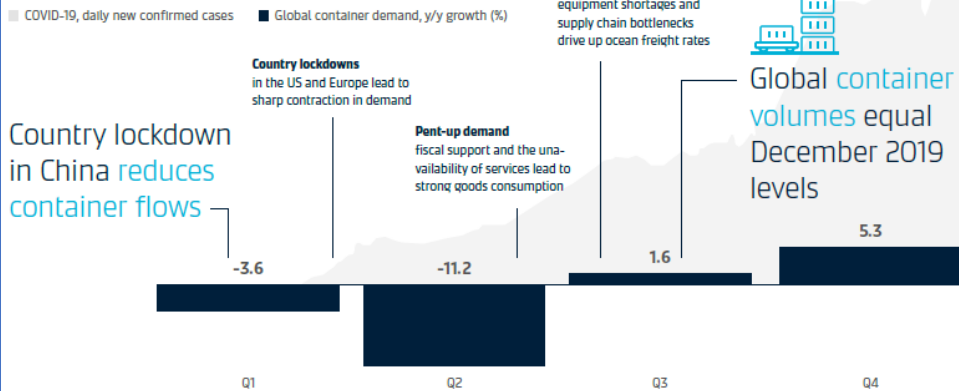
COVID-19 and container demand

Container trade growth on the East-West trades declined by 2% in 2020 (table 1). European import growth from Asia was heavily impacted by the COVID-19 pandemic in H1 and declined by 13%, first by lockdowns in China and later by lockdowns in Europe. The subsequent recovery in H2 was not enough to offset the initial decline. North American container imports from Asia also declined by 9.5%, but inventory restocking and a significant spike in US goods consumption fuelled by a housing boom and fiscal stimulus lifted full year import growth to around 4% in 2020. Asian imports from the US and Europe (East-West backhaul) showed a moderate decline during most quarters

Market update

The global economy sharply deteriorated in the spring and early summer of 2020 as a direct consequence of the COVID-19 led country lockdowns. Since then, a moderate recovery occurred as countries partially reopened and households and businesses were supported by fiscal transfers. However, the pandemic entered a second wave towards the end of 2020, which adds to the downside risk in early 2021. Social distancing and country lockdowns weighed more heavily on consumptions of services than on goods consumption, which supported a faster recovery of container trade compared to the broader economy, and at the end of 2020, global container volumes were higher than at the end of 2019. Dynamics in economic activity, trade and demand patterns will be highly dependent on the further development of the COVID-19 pandemic also in 2021 with the roll-out of a vaccine during the year.

The COVID-19 pandemic and economic consequences



Årsrapportprisen 2021 – Tema 2 – Årsrapportens genstandsfelt

*Forskellige målgrupper for
årsrapportens elementer?*

Er langsigtede mål gået af mode?

Årsrapportens genstandsfelt

CSR, corporate governance, vederlag, dataetik...
Prioritering af informationskrav og –behov

Årsrapportprisen 2021 – Tema 2 – Årsrapportens genstandsfelt



Heine Dalsgaard
CFO

Carlsbergs årsrapportering

ÉN RAPPORT – TRE FORSIDER

- Transperans
- Højt informationsniveau

VÆSENTLIGHED OG RELEVANS

- I såvel ledelsesberetning som regnskabet
- Gælder alle tre delrapporter

FIND OUT MORE



Annual Report
Our Annual Report is our detailed annual disclosure relating to company performance, strategy, corporate governance and financial results.

Sustainability Report
Our Sustainability Report provides detailed information and data on sustainability and our responsible business behaviour.



Remuneration Report
Our Remuneration Report includes full disclosure of Supervisory Board and Executive Management remuneration.



CAPITAL ALLOCATION

OPTIMAL CAPITAL ALLOCATION AND VALUE-ENHANCING ACQUISITIONS

2020 was a year of significant capital allocation for Carlsberg. We have invested in several key areas, including the acquisition of Carlsberg Breweries in the USA and the expansion of our production capacity in Europe. These investments are expected to drive long-term growth and value creation for our shareholders.

NAVIGATING UNCHARTED WATERS

The COVID-19 pandemic has presented us with significant challenges, but we have navigated these waters successfully. Our strong financial position and diversified portfolio have enabled us to maintain our operations and invest in our future. We are confident that our strategic focus on innovation and operational excellence will drive our long-term success.

RESILIENCE, COST CONTROL AND CASH DELIVERY

Our resilience and cost control measures have enabled us to deliver strong cash flows throughout the year. We have implemented a range of initiatives to improve our operational efficiency and reduce our cost of goods sold. These measures have been instrumental in maintaining our profitability and supporting our growth strategy.

DELIVER VALUE FOR SHAREHOLDERS

We are committed to delivering value for our shareholders through a combination of strong financial performance and strategic investments. Our focus on operational excellence and innovation has enabled us to achieve a consistent track record of value creation. We are confident that our strategic focus will continue to drive our long-term success and deliver value for our shareholders.

OPTIMAL CAPITAL ALLOCATION AND VALUE-ENHANCING ACQUISITIONS

Our capital allocation strategy is focused on maximizing shareholder value through a combination of organic growth and strategic acquisitions. We have invested in several key areas, including the acquisition of Carlsberg Breweries in the USA and the expansion of our production capacity in Europe. These investments are expected to drive long-term growth and value creation for our shareholders.

SECTION 1 OPERATING ACTIVITIES

Our operating activities generated strong cash flows throughout the year, reflecting our operational excellence and cost control measures. We have invested in several key areas, including the acquisition of Carlsberg Breweries in the USA and the expansion of our production capacity in Europe. These investments are expected to drive long-term growth and value creation for our shareholders.

WESTERN EUROPE ASIA EASTERN EUROPE

Our regional performance is strong, with Western Europe, Asia, and Eastern Europe all contributing to our overall success. We have implemented a range of initiatives to improve our operational efficiency and reduce our cost of goods sold. These measures have been instrumental in maintaining our profitability and supporting our growth strategy.

FOREIGN EXCHANGE RISK RELATED TO EARNINGS

Our foreign exchange risk management strategy is focused on minimizing the impact of currency fluctuations on our earnings. We have implemented a range of initiatives to improve our operational efficiency and reduce our cost of goods sold. These measures have been instrumental in maintaining our profitability and supporting our growth strategy.

IMPAIRMENT

Our impairment strategy is focused on maximizing shareholder value through a combination of organic growth and strategic acquisitions. We have invested in several key areas, including the acquisition of Carlsberg Breweries in the USA and the expansion of our production capacity in Europe. These investments are expected to drive long-term growth and value creation for our shareholders.

REVENUE BREAKDOWN BY REGION

Our revenue is broken down by region, with Western Europe, Asia, and Eastern Europe all contributing to our overall success. We have implemented a range of initiatives to improve our operational efficiency and reduce our cost of goods sold. These measures have been instrumental in maintaining our profitability and supporting our growth strategy.

58.5bn REVENUE (2020)

Our revenue for 2020 was 58.5 billion DKK, representing a decrease of 1.1% compared to 2019. This decrease was primarily driven by a decline in sales in Western Europe, which was partially offset by growth in Asia and Eastern Europe. Our revenue is broken down by region as follows:

Region	2020 (bn DKK)	2019 (bn DKK)
Western Europe	32.1	32.8
Asia	12.5	12.2
Eastern Europe	13.9	13.5
Other	2.0	2.0
Total	58.5	59.6

48.4% GROSS MARGIN

Our gross margin for 2020 was 48.4%, representing a decrease of 0.2 percentage points compared to 2019. This decrease was primarily driven by a decline in sales in Western Europe, which was partially offset by growth in Asia and Eastern Europe. Our gross margin is broken down by region as follows:

Region	2020 (%)	2019 (%)
Western Europe	47.8	48.0
Asia	49.2	48.8
Eastern Europe	48.5	48.2
Other	48.0	48.0
Total	48.4	48.6

9.7bn OPERATING PROFIT (2020)

Our operating profit for 2020 was 9.7 billion DKK, representing a decrease of 0.1 billion DKK compared to 2019. This decrease was primarily driven by a decline in sales in Western Europe, which was partially offset by growth in Asia and Eastern Europe. Our operating profit is broken down by region as follows:

Region	2020 (bn DKK)	2019 (bn DKK)
Western Europe	5.2	5.3
Asia	2.5	2.4
Eastern Europe	2.0	1.9
Other	0.0	0.0
Total	9.7	9.6

NET PROFIT (2020)

Our net profit for 2020 was 6.0 billion DKK, representing a decrease of 0.1 billion DKK compared to 2019. This decrease was primarily driven by a decline in sales in Western Europe, which was partially offset by growth in Asia and Eastern Europe. Our net profit is broken down by region as follows:

Region	2020 (bn DKK)	2019 (bn DKK)
Western Europe	3.2	3.3
Asia	1.5	1.4
Eastern Europe	1.3	1.2
Other	0.0	0.0
Total	6.0	5.9

REVENUE BREAKDOWN BY REGION

Our revenue is broken down by region, with Western Europe, Asia, and Eastern Europe all contributing to our overall success. We have implemented a range of initiatives to improve our operational efficiency and reduce our cost of goods sold. These measures have been instrumental in maintaining our profitability and supporting our growth strategy.

Årsrapportprisen 2021 – Tema 3 – Fundamentale forandringer

Klima, COVID-19,
teknologisk udvikling...
Effekt på regnskabsmæssige skøn og
vurderinger?

Ændring af proces for beskrivelse af
regnskabsmæssige skøn og
vurderinger?

Fundamentale forandringer

Er regnskabsmæssige skøn og vurderinger...
et mere følsomt emne i forhold til konkurrenter?

Årsrapportprisen 2021 – Tema 3 – Fundamentale forandringer



Morten Holm Jensen

Vice President Corporate Finance

HOW DO YOU HANDLE UNCERTAINTIES IN YOUR ANNUAL REPORT?



Uncertainties and estimates in Arla's annual report

- Major trends and strategic responses – Brexit as an example

- Long term trends and our responses

- Five year strategy strategy reflections

EMBRACING CHANGE: MAJOR TRENDS AND STRATEGIC RESPONSES

COVID-19

UNCERTAINTY IN GLOBAL ECONOMIES AND A LOUDER RECESSION
The impact of Brexit has been a catalyst for uncertainty in global economies, leading to a weaker global economy. The UK's exit from the EU has led to a loss of market access for many UK businesses, leading to a loss of jobs and a loss of GDP. The UK's exit from the EU has also led to a loss of market access for many EU businesses, leading to a loss of jobs and a loss of GDP. The UK's exit from the EU has also led to a loss of market access for many EU businesses, leading to a loss of jobs and a loss of GDP.

CHANGED CUSTOMER AND CONSUMER BEHAVIOUR
In 2020, consumer behaviour changed significantly due to the impact of COVID-19, leading to a shift in the way we buy and consume products. This has led to a change in the way we buy and consume products, leading to a change in the way we buy and consume products. This has led to a change in the way we buy and consume products, leading to a change in the way we buy and consume products.

POLITICAL UNCERTAINTY
The UK's exit from the EU has led to a loss of market access for many UK businesses, leading to a loss of jobs and a loss of GDP. The UK's exit from the EU has also led to a loss of market access for many EU businesses, leading to a loss of jobs and a loss of GDP. The UK's exit from the EU has also led to a loss of market access for many EU businesses, leading to a loss of jobs and a loss of GDP.

EMBRACING CHANGE: MAJOR TRENDS AND STRATEGIC RESPONSES (CONTINUED)

LONG-TERM TRENDS

ACCELERATING SUSTAINABILITY AGENDA
With the strong commitment to the Sustainable Development Goals (SDGs) and the growing awareness of the impact of climate change, we are accelerating our sustainability agenda. This is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products. This is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products.

INCREASING WORLD POPULATION
By 2050, the world population is expected to have increased to 10 billion, leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products. This is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products.

INCREASING ONLINE CHANNEL AND DIGITALIZATION
The growing use of digital channels and digitalization is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products. This is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products.

GOOD GROWTH 2020 STRATEGY DELIVERED STRONG RESULTS

OUR VISION
To be the most trusted and loved brand in the world, leading the way in the dairy industry.

OUR MISSION
To be the most trusted and loved brand in the world, leading the way in the dairy industry.

KEY ACHIEVEMENTS

- Revenue growth: **4.6%**
- Operating profit: **48.9%**
- Operating margin: **23.6%**
- Operating assets: **354**

OUR STRATEGY ACCELERATION
Our strategy acceleration is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products. This is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products.

OUR SUSTAINABILITY STRATEGY
Our sustainability strategy is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products. This is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products.

OUR GOOD GROWTH IDENTITY
Our good growth identity is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products. This is leading to a change in the way we buy and consume products, leading to a change in the way we buy and consume products.

Uncertainties and estimates in Arla's annual report

- Risks described in the management review section

- Significant accounting
- estimates and assessments as introduction to notes

- Uncertainties and estimates in relation to all notes also in ESG section

RISK AND COMPLIANCE MANAGEMENT (CONTINUED)

TYPES OF RISK

STRATEGIC risks arising from national or regional trends or actions affecting long-term strategic development or development objectives

OPERATIONAL risks that may compromise the realisation of short-term Objectives

FINANCIAL risks that may reduce anticipated financial performance, but not necessarily compromise development objectives

LEGAL AND REGULATORY risks related to legal or regulatory developments that may have a material impact on operations or development objectives

ESPECIALLY risks that may affect our ability to deliver on our strategic objectives, but which are not covered by the other risk categories

CRITICAL risks that may have a material impact on our ability to deliver on our strategic objectives, but which are not covered by the other risk categories

KEY risks that may have a material impact on our ability to deliver on our strategic objectives, but which are not covered by the other risk categories

Strategic risks
 Strategic risks are those risks that may have a material impact on our ability to deliver on our strategic objectives, but which are not covered by the other risk categories. Strategic risks are those risks that may have a material impact on our ability to deliver on our strategic objectives, but which are not covered by the other risk categories. Strategic risks are those risks that may have a material impact on our ability to deliver on our strategic objectives, but which are not covered by the other risk categories.

Operational risks
 Operational risks are those risks that may compromise the realisation of short-term Objectives. Operational risks are those risks that may compromise the realisation of short-term Objectives. Operational risks are those risks that may compromise the realisation of short-term Objectives.

Financial risks
 Financial risks are those risks that may reduce anticipated financial performance, but not necessarily compromise development objectives. Financial risks are those risks that may reduce anticipated financial performance, but not necessarily compromise development objectives. Financial risks are those risks that may reduce anticipated financial performance, but not necessarily compromise development objectives.

Legal and regulatory risks
 Legal and regulatory risks are those risks related to legal or regulatory developments that may have a material impact on operations or development objectives. Legal and regulatory risks are those risks related to legal or regulatory developments that may have a material impact on operations or development objectives. Legal and regulatory risks are those risks related to legal or regulatory developments that may have a material impact on operations or development objectives.

Especially risks
 Especially risks are those risks that may affect our ability to deliver on our strategic objectives, but which are not covered by the other risk categories. Especially risks are those risks that may affect our ability to deliver on our strategic objectives, but which are not covered by the other risk categories. Especially risks are those risks that may affect our ability to deliver on our strategic objectives, but which are not covered by the other risk categories.

Critical risks
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Key risks
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▲ Risk factor ▼ Mitigation

INTRODUCTION TO NOTES

The following sections provide additional disclosures supplementing the primary financial statements.

NOTE 1 REVENUE AND COSTS

The annual report is based on the group's own reporting system. The group's reporting system is based on the financial statements prepared in accordance with IFRS. The group's reporting system is based on the financial statements prepared in accordance with IFRS. The group's reporting system is based on the financial statements prepared in accordance with IFRS.

NOTE 2 NET WORKING CAPITAL

Net working capital is defined as the difference between current assets and current liabilities. Net working capital is defined as the difference between current assets and current liabilities. Net working capital is defined as the difference between current assets and current liabilities. Net working capital is defined as the difference between current assets and current liabilities.

NOTE 3 CAPITAL EMPLOYED

Capital employed is defined as the difference between non-current assets and non-current liabilities. Capital employed is defined as the difference between non-current assets and non-current liabilities. Capital employed is defined as the difference between non-current assets and non-current liabilities. Capital employed is defined as the difference between non-current assets and non-current liabilities.

NOTE 4 FUNDING

Funding is defined as the difference between cash and cash equivalents and debt. Funding is defined as the difference between cash and cash equivalents and debt. Funding is defined as the difference between cash and cash equivalents and debt. Funding is defined as the difference between cash and cash equivalents and debt.

NOTE 5 OTHER AREAS

Other areas include the group's environmental and social reporting. Other areas include the group's environmental and social reporting. Other areas include the group's environmental and social reporting. Other areas include the group's environmental and social reporting.

DISCOUNTING ACCOUNTING

The group's reporting system is based on the financial statements prepared in accordance with IFRS. The group's reporting system is based on the financial statements prepared in accordance with IFRS. The group's reporting system is based on the financial statements prepared in accordance with IFRS.

CLASSIFICATION OF OPERATING ASSETS

Operating assets are classified as either held for sale or held for use. Operating assets are classified as either held for sale or held for use. Operating assets are classified as either held for sale or held for use. Operating assets are classified as either held for sale or held for use.

APPLYING IFRS 15

IFRS 15 is applied to the group's reporting system. IFRS 15 is applied to the group's reporting system. IFRS 15 is applied to the group's reporting system. IFRS 15 is applied to the group's reporting system.

REVENUE RECOGNITION

Revenue is recognized when the group's reporting system is based on the financial statements prepared in accordance with IFRS. Revenue is recognized when the group's reporting system is based on the financial statements prepared in accordance with IFRS. Revenue is recognized when the group's reporting system is based on the financial statements prepared in accordance with IFRS.

REVENUE RECOGNITION

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Revenue split

1.1 REVENUE

Year	2020	2019	Share of revenue in 2020
Denmark	1,740	1,736	100%
Sweden	1,478	1,444	100%
Germany	1,247	1,247	100%
France	1,081	1,081	100%
Poland	596	596	100%
Spain	321	321	100%
Italy	282	282	100%
UK	241	241	100%
Other	147	147	100%
Total	7,113	7,035	100%

Revenue is split by country. Revenue is split by country. Revenue is split by country. Revenue is split by country.

1.2 Revenue split by brand

Year	2020	2019
Ulf	3,131	3,131
Ulfact	418	418
Ulfact	141	141
Ulfact	121	121
Ulfact	101	101
Ulfact	81	81
Ulfact	61	61
Ulfact	41	41
Ulfact	21	21
Ulfact	11	11
Total	4,327	4,327

Revenue is split by brand. Revenue is split by brand. Revenue is split by brand. Revenue is split by brand.

Accounting policies

Revenue is recognized when the group's reporting system is based on the financial statements prepared in accordance with IFRS. Revenue is recognized when the group's reporting system is based on the financial statements prepared in accordance with IFRS. Revenue is recognized when the group's reporting system is based on the financial statements prepared in accordance with IFRS.

Uncertainties and estimates

Uncertainties and estimates are those risks that may have a material impact on our ability to deliver on our strategic objectives, but which are not covered by the other risk categories. Uncertainties and estimates are those risks that may have a material impact on our ability to deliver on our strategic objectives, but which are not covered by the other risk categories. Uncertainties and estimates are those risks that may have a material impact on our ability to deliver on our strategic objectives, but which are not covered by the other risk categories.

Revenue recognition

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ÅRSRAPPORTPRISEN 2021

direktør Emil Fannikke Kiær, DI
adm. direktør Lars Storr-Hansen, FSR

Årsrapportprisen 2021
– Vinderen

The logo for Carlsberg Group is displayed in a dark green color. It features the word "Carlsberg" in a large, stylized, gothic-style font. A small, dark green crown with three points is positioned above the letter "b". Below "Carlsberg" is a thick, dark green, curved banner that spans the width of the word. Underneath the banner, the word "Group" is written in a clean, sans-serif font.

Carlsberg
Group