

## **Sustainability Reporting Benchmarking Insights**

CSRD insights into '100 ESG data points-reporting'  
by the 35 Danish Large Cap Companies – 2024

Audit & Assurance | 20 May 2025

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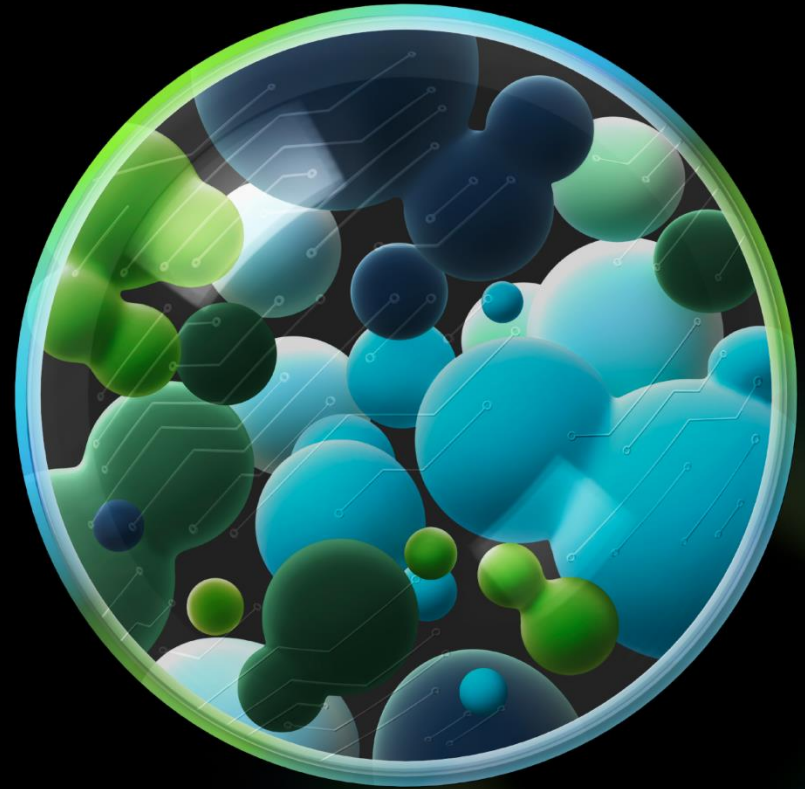


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# 01

## Introduction



# Introduction

This sustainability reporting insights report is intended to provide you with a summary of our analysis of **'100 ESG datapoints' in sustainability statements of Danish Large Cap Companies prepared under CSRD for 2024**. It is important to note that the analysis is based on information disclosed in the annual reports (including the sustainability statements), corporate governance reports and remuneration reports relating to financial periods ending at 31 December 2024, as well as our key learnings from the first year of implementation, our key guidance and interpretations for consistent reporting, and examples that we find relevant to refer to as they are likely to be helpful for other CSRD reporters.

When using this report, we would strongly recommend that you **consult with your auditor and other advisers** on the interpretation of the data and its relevance to your circumstances.

We have provided information on sustainability reporting for companies included within the Danish Large Cap Index and also included Dampskibsselskabet Norden and DFDS as they have previously been included in the Danish Large Cap Index. All 35 Danish Large Cap CSRD reporters had published their annual report before or on 12 March 2025, generally earlier than other EU CSRD reporters.

Over many years, we have observed that **a correlation exists between the ambition, quality and maturity of reporting and communication, the number of resources allocated to reporting and communication, and the size of a company**. Therefore, we find that this report covering the largest listed Danish companies provides a useful starting point in a benchmarking process. However, there are some points to bear in mind:

- This analysis only covers companies included within the Danish Large Cap Index which have reported under CSRD for 2024. You will need to consider whether a more specific comparator group would be more relevant for your company to benchmark against.
- You will need to make a judgement on how your company compares to this sample, considering any relevant factors (which might include, for example, company size, industry/sector, nature of the business, business strategy and ambitions — to name a few) in interpreting and using the data.
- You should be aware of the impact that economic developments can have on the ambition for sustainability reporting and the resources allocated to sustainability reporting and communication.
- There may be very good reasons why a company reports sustainability data which is outside the market range for a given datapoint, and it is important to assess the circumstances of each case, including the individual Double Materiality Assessments (DMAs).

**Audit committees will have their work cut out** for them in 2025 in their annual cycles. The work includes reviewing existing sustainability reporting practices against **market practices**, revisiting their Double Materiality Assessment (DMA), preparing for **any changes** and new interpretations, **improving the data collection processes** and **supporting systems**, improving and **maturing internal controls**, aligning with the shareholder and stakeholder experience, setting revised ambitions for sustainability reporting, and developing responses to shareholder and stakeholder feedback.

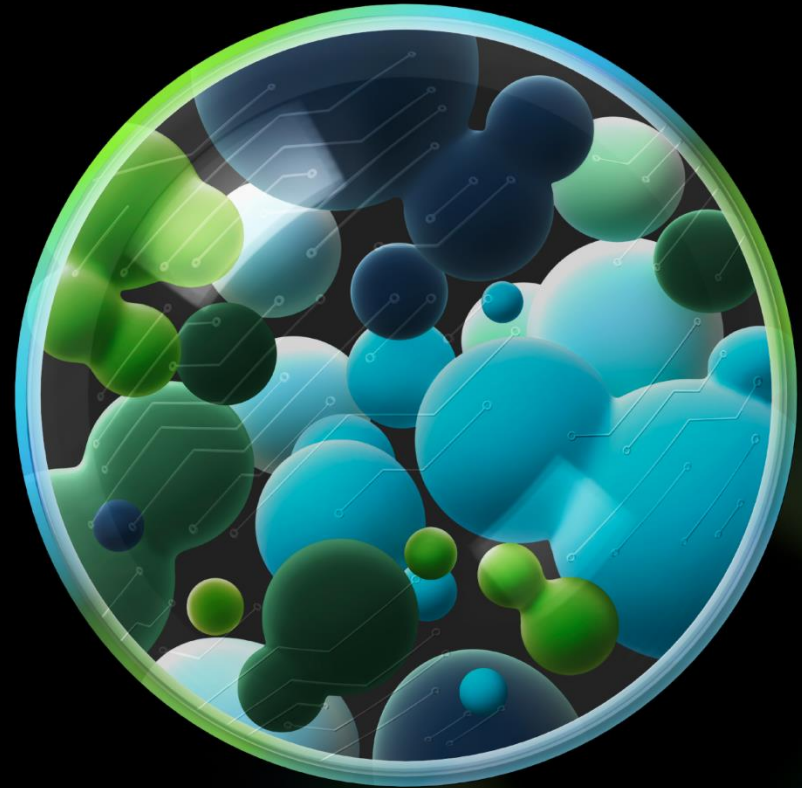
In 2025, audit committees will also **need to balance** their responses carefully between their **oversight role and their continuous probing and challenging role** to support management related to the more complex questions and dilemmas related to sustainability reporting (especially on climate), engage more closely with key shareholders and stakeholders on their needs, and provide clear communication and argumentation in the sustainability statement in the annual report.

Deloitte continues to advise our audit and advisory clients as they build more resilient sustainability reporting, **improved data collection processes and systems as well as developing, improving and maturing internal controls over sustainability reporting** as well as integrated reporting and clear communication to shareholders and other key stakeholders.

We trust you will find this report helpful, and we would be very interested to hear your feedback. If you believe you need professional external advisory related to sustainability reporting, you know where to find us.

# 02

## Content overview and scope



## Content overview

This data and insights report gives an overview of and insight into the sustainability reporting of listed companies within the Danish Large Cap Index. At the end of March 2025, the Danish Large Cap companies comprised 38 companies when also including Dampskibsselskabet Norden and DFDS. All the Danish Large Cap companies have primary listings in Copenhagen, including Nordea and TORM. These companies represent the largest listed Danish companies, or companies with a large presence in Denmark and which are listed in Denmark.

- 35 of the 38 Danish Large Cap companies have reported under CSRD for 2024 annual reporting. Two Danish Large Cap companies have not reported under CSRD for the first time yet as their calendar year-ends are not at 31 December 2024 (Ambu and Coloplast). One Danish Large Cap company has not reported under CSRD as they have below 500 employees (Zealand Pharma).
- The 35 Danish Large Cap CSRD reporters covers four industries; Consumer (including Shipping, Road transport, Food and Beverage, Integrated Facility Services, and Jewellery) (37%), Financial Services (26%), Life Sciences & Health Care (23%), and Energy, Resources & Industrials (14%).
- The 35 Danish Large Cap CSRD reporters covers 17 sectors; Shipping (11%), Road transport (3%), Food and Beverage (9%), Integrated Facility Services (3%), Jewellery (3%), Wind technology (6%), Construction and Engineering (6%), Construction materials (3%), Banking (17%), Insurance (6%), Pharma and Biotechnology (14%), Medtech (6%), Chemicals and Polymers (3%), Conglomerate (3%), Real Estate (3%), Infrastructure (3%), and Consulting services (3%).
- All 35 Danish Large Cap CSRD reporters are audited by one of the Big 4 audit firms.

Not all datapoints collected and analysed are relevant or meaningful to report across the Large Cap Index, i.e. across and as totals for the sum of companies from different industries and sectors. Therefore, they are not included in this data and insights report, however we have collected the datapoints for each of the '100 ESG datapoints' for each of the 35 Danish Large Cap CSRD reporters. This is for examples related to greenhouse gas emissions (GHG) and taxonomy disclosures.

The analysis of the datapoints is based strictly on collected publicly available information obtained from the annual reports (including the sustainability statements), corporate governance reports and remuneration reports relating to financial periods ending at 31 December 2024.

### Disclaimer

The aim of this data insights report is to provide a high-level overview over the most common topics and datapoints from the sustainability statements of the 35 Danish Large Cap CSRD reporters. There may be very good reasons for a particular company to lie inside and outside of benchmarked ranges. This could be due to differences in company size, industry, sector, or other company-specific factors. When using our report, we recommend that you consult your auditor and other advisers on the interpretation of the data and their relevance to your circumstances.

This report does not constitute the provision of advice or service to any reader of this report, and hence Deloitte may not be named in a company's public documentation as having provided material assistance to the Board of Directors, Audit Committee or Executive Management based solely on the use of the information provided in this report.



## Scope

This report presents key financial metrics for the 35 Danish Large Cap companies adhering to the Corporate Sustainability Reporting Directive (CSRD) as of 2024.

As of 24 March 2025, the median market capitalisation of these companies was EUR 4.2 billion. The median revenue for 2024 stood at EUR 3.0 billion. By 31 December 2024, the median number of employees was 7,347. The median annual net profit for 2024 was EUR 320 million. Additionally, the median total assets were valued at EUR 5.3 billion as of the end of 2024. Lastly, the median return on equity for 2024 was 13.4%.

These figures provide a comprehensive snapshot of the financial positioning and performance of the 35 Danish Large Cap CSRD reporters in scope of this report.

Company	Market cap EURm	Revenue EURm	No. of FTEs	Net profit EURm	Total assets EURm	Return on Equity %
Novo Nordisk A/S	310.199	38.940	76.302	13.541	62.458	80,78%
DSV A/S	43.919	22.407	73.338	1.355	31.718	11,09%
Nordea Bank Abp	41.544	11.817	30.157	5.059	623.355	15,89%
Danske Bank A/S	25.827	7.636	19.916	3.168	498.278	13,45%
Novonesis A/S	24.845	3.834	10.582	306	15.196	4,67%
A.P. Møller - Mærsk A/S	24.794	53.590	87.906	5.901	84.707	11,03%
Ørsted A/S	17.860	9.525	8.278	(28)	40.064	0,02%
Carlsberg A/S	15.959	10.058	32.098	1.222	15.196	28,41%
Vestas Wind Systems A/S	13.928	17.295	35.100	499	24.644	15,01%
Tryg A/S	13.101	5.513	6.621	646	13.996	12,16%
Pandora A/S	11.885	4.248	41.326	701	3.722	96,23%
Genmab A/S	11.279	2.886	2.682	1.052	6.143	22,97%
Rockwool A/S	8.808	3.855	12.306	550	3.888	18,68%
Demant A/S	7.190	3.006	19.917	320	4.351	30,47%
Københavns Lufthavne A/S	6.770	680	2.671	136	2.161	26,48%
H. Lundbeck A/S	5.069	2.950	5.707	421	7.640	13,36%
Jyske Bank A/S	4.820	1.888	3.860	712	100.593	11,01%
ALK-Abelló A/S	4.207	742	2.753	109	1.106	16,60%
Ringkjøbing Landbobank A/S	4.190	554	665	309	10.544	21,42%
ISS A/S	3.809	11.231	257.922	346	6.790	23,54%
NKT A/S	3.605	3.252	5.673	337	4.859	13,77%
Royal Unibrew A/S	3.602	2.016	4.365	196	2.398	24,09%
Alm. Brand A/S	3.309	1.820	2.055	104	4.751	5,84%
Spar Nord Bank A/S	3.202	762	1.750	298	19.280	15,53%
Sydbank A/S	2.944	970	2.094	370	25.969	17,52%
FLSmidth & Co. A/S	2.757	2.707	7.739	137	3.612	9,11%
GN Store Nord A/S	2.323	2.412	7.347	132	4.105	10,38%
Aktieselskabet Schouw & Co.	1.972	4.648	15.000	127	3.771	8,31%
Netcompany Group A/S	1.708	877	6.942	63	1.082	12,56%
TORM plc	1.680	1.506	479	592	3.351	32,69%
Bavarian Nordic A/S	1.672	766	1.605	132	1.932	9,09%
Jeudan A/S	1.461	229	700	15	4.966	0,92%
Scandinavian Tobacco Group A/S	1.074	1.234	9.353	126	2.293	10,08%
Dampskibsselskabet Norden A/S	763	3.902	483	157	2.178	13,04%
DFDS A/S	720	3.990	17.436	72	5.267	3,88%
<b>Sample size</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>
Upper quartile	13.515	6.574	19.917	673	21.962	22,2%
<b>Median</b>	<b>4.207</b>	<b>3.006</b>	<b>7.347</b>	<b>320</b>	<b>5.267</b>	<b>13,4%</b>
Lower quartile	2.540	1.370	2.677	132	3.667	10,2%
Average	18.080	6.964	23.232	1.120	47.039	18,9%

## Industry and sector allocation

The 35 Danish Large Cap CSRD reporters represent a diverse array of industries and sectors, providing a balanced overview of the Danish market.

### Consumer (c. 37%)

includes Shipping, Road Transport, Food and Beverage, Integrated Facility Services, and Jewellery.

### Life Sciences & Health Care (c. 23%)

comprises Pharma and Biotechnology, MedTech, and Chemicals and Polymers.

### Financial Services (c. 26%)

covers Banking and Insurance sectors.

### Energy, Resources & Industrials (c. 14%)

involves Wind Technology, Construction and Engineering, and Construction Materials.

The diversity in industries and sectors among the reporters ensures a representative cross-section of the Danish economic landscape. This varied distribution allows insights from their financial metrics to be applied broadly across different market areas.

### Industry allocation

Industry allocation	Number of companies	Distribution of companies, %
Consumer	13	37%
Energy, Resources & Industrials	5	14%
Financial Services	9	26%
Government & Public Services	0	0%
Life Sciences & Health Care	8	23%
Technology, Media & Telecommunications	0	0%
<b>Total<sup>1</sup></b>	<b>35</b>	<b>100%</b>

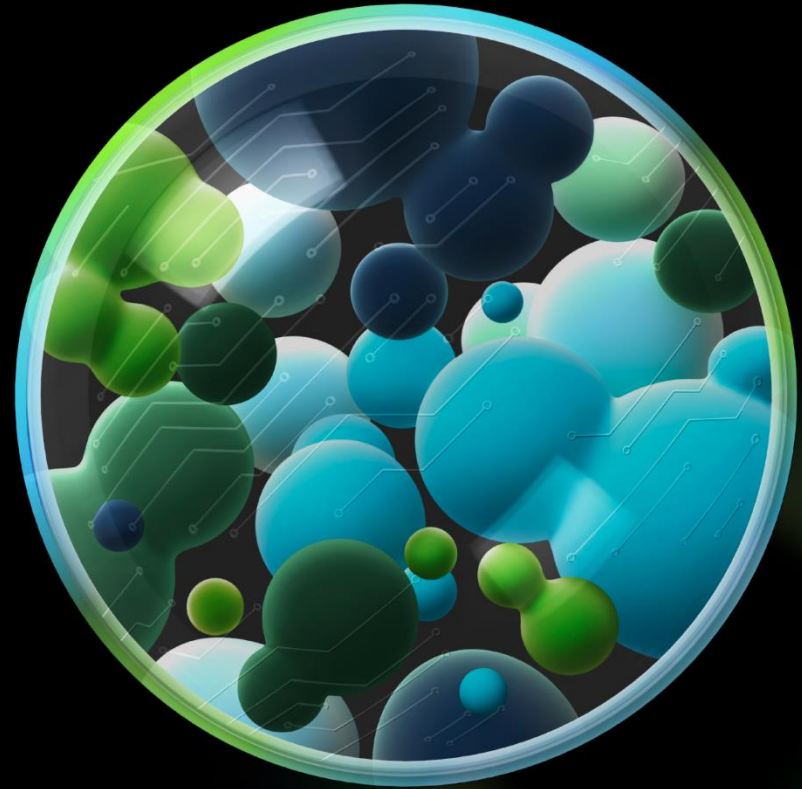
### Sector allocation

Sector allocation	Number of companies	Distribution of companies, %
Shipping	4	11%
Road transport	1	3%
Food and Beverage	3	9%
Integrated Facility Services	1	3%
Jewellery	1	3%
Wind technology	2	6%
Construction and Engineering	2	6%
Construction materials	1	3%
Banking	6	17%
Insurance	2	6%
Pharma and Biotechnology	5	14%
MedTech	2	6%
Chemicals and Polymers	1	3%
Conglomerate	1	3%
Real Estate	1	3%
Infrastructure	1	3%
Consulting services	1	3%
<b>Total<sup>1</sup></b>	<b>35</b>	<b>100%</b>



# 03

## Key findings



## Key findings

Deloitte's data insights report for the 35 Danish Large Cap CSRD reporters shows the following key insights:



### Board diversity and independence

- The median of women on boards is 41%. The lowest observation is 17%.
- The median of men on boards is 59%. The lowest observation is 40%.
- The median of independent board members is 55%. The lowest observation is 20%.
- Divergence in practice exists as not all CSRD reporters include employee representatives.



### Board competences and committees

- 46% explicitly state that their Nomination Committee consider ESG-related matters when evaluating the competences of Board members.
- 49% have established an ESG Committee at the Board or Executive Management level.
- 86% confirmed that the Audit Committee provided oversight over 1) sustainability reporting related matters related to external reporting and 2) the discussion of the CSRD double materiality assessment.



### Executive Management climate and ESG bonuses

- The median of actual total ESG bonus of expensed variable remuneration is 9.0%.
- The median of actual climate bonus of expensed total remuneration is 1.8%.
- Divergence in practice exists as not all reporters calculated the actual ESG and climate bonuses.



### Sustainability due diligence policy

- 89% have a sustainability due diligence policy. However, divergence in practice exists regarding the definition of a sustainability due diligence policy as such is not legally mandated yet. We refer to the upcoming Corporate Sustainability Due Diligence Directive (CS3D).
  - 83% have one related to environmental issues.
  - 97% have one related to human rights issues.
- Divergence in practice exists as the level of explanation of the due diligence policy and actions differs.



### Risk management and control environment

- 97% of the 35 Danish Large Cap CSRD reporters have included information on risk management and controls related to CSRD reporting.
- Divergence in practice exists as the level of explanation of internal controls related to CSRD differs.
- 54% have included an assessment of the maturity of the control environment related to CSRD.
- The 54% that have included an assessment of the maturity of the control environment related to CSRD, report that it is less mature than for financial reporting. They generally look to adopt the same or similar internal control processes as for financial reporting over the coming years.

## Key findings, continued

Deloitte's data insights report for the 35 Danish Large Cap CSRD reporters shows the following key insights:



### Forward-looking statements/disclaimers, use of ESG rating providers and restatements

- 86% include a forward-looking statement/disclaimer on risk and uncertainties - in general, both on financial and sustainability disclosures.
- 74% include a forward-looking statement/disclaimer on risk and uncertainties - specifically on sustainability.
- 63% make use of ESG rating companies, either for themselves or for their value chain evaluations.
- MSCI and CDP are the most used ESG rating providers among the 35 Danish Large Cap CSRD reporters (used by 37% and 37% respectively), followed by Sustainalytics and Ecovadis (used by 29% and 23% respectively).
- 49% disclosed restatements related to sustainability disclosures from previous years.



### Auditors' report and assurance over sustainability reporting

- None of the auditors included a modified assurance conclusion in their auditors' report.
- None of the auditors included an 'emphasis of matter'-paragraph in their auditors' report.
- 83% of the auditors included an 'Other matters'-paragraph on not providing assurance on comparative information. Two Danish Large Cap CSRD reporters also obtained assurance of comparative information.
- 94% of the auditors included an 'Inherent limitations'-paragraph on forward-looking information.
- None obtained 'reasonable assurance' on certain sustainability information from the auditors.



### Material impacts, risks, and opportunities, including double materiality assessments

- Through the double materiality assessment (DMA), all reporters identified their material sustainability impacts, risks and opportunities (IROs). All elaborated on their ESG strategies in their annual report. This establishes the baseline for management of material IROs across the full value chain including maturing due diligence processes.
- The first-year reporting was a back-ended process for most companies, including continuous scope changes throughout the year, the initial gap-assessments were not detailed enough with late discovery of challenges e.g., on climate transition plan. Many companies did not have enough time to calibrate strategy and targets.
- Compliance overshadowed strategy and execution. Most companies embraced the framework and started 'big' - focusing on strategic measures and drivers of change. However, many companies ended up fully occupied delivering a Minimum Viable Product (MVP) compliant sustainability statement. Going forward, focus should shift to monitoring of initiatives and driving change.
- The median of number of material subtopics in the company's DMA was 17.

## Key findings, continued

Deloitte's data insights report for the 35 Danish Large Cap CSRD reporters shows the following key insights:



### Climate

- 74% considered both physical and transition risks as part of their climate scenario analysis. The level of detail varies significantly, also on how transparent they are about their climate scenario analysis.
- 31% included disclosures on their transition plan for climate change mitigation and adaption. Several companies are still in the planning phase.
- On energy consumption difficulties exists on allocation, i.e. how to split and define renewable energy.
- The median share of renewable energy consumption was 39%.
- General consistency in reporting practices and disclosures for scopes 1, 2 and 3 greenhouse gas emissions (GHG), however significant emission factors are not always reported. The GHG datapoints are not relevant or meaningful to report for sums across different industries and sectors.
- Scope 2 GHG emissions disclosures rely on the correct allocation of energy consumption between renewable energy and fossil fuel sources.
- Discrepancies between reporting in the accounting principles and the narrative disclosures in the sustainability statement related to scope 3 GHG emissions. The narrative disclosures are not always transparent.
- The mandatory reporting table for GHG emissions does not support clear communication of data to the reader of the sustainability statement. If one is using the table, also use a narrative. Divergence in practice exists for display of data, as different formats of tables are used.
- 14% use and disclose internal carbon price for investment decisions.
- On taxonomy reporting, we have observed a steady state. There is no significant investor focus yet on taxonomy reporting. Companies have challenged the structure and location of key taxonomy disclosures in the annual report. Most companies have a manual approach to taxonomy reporting.
- Taxonomy reporting datapoints and numbers are not relevant or meaningful to report for sums across different industries and sectors. There is a significant discrepancy among CSRD reporters, however this is also due to the different business activities.

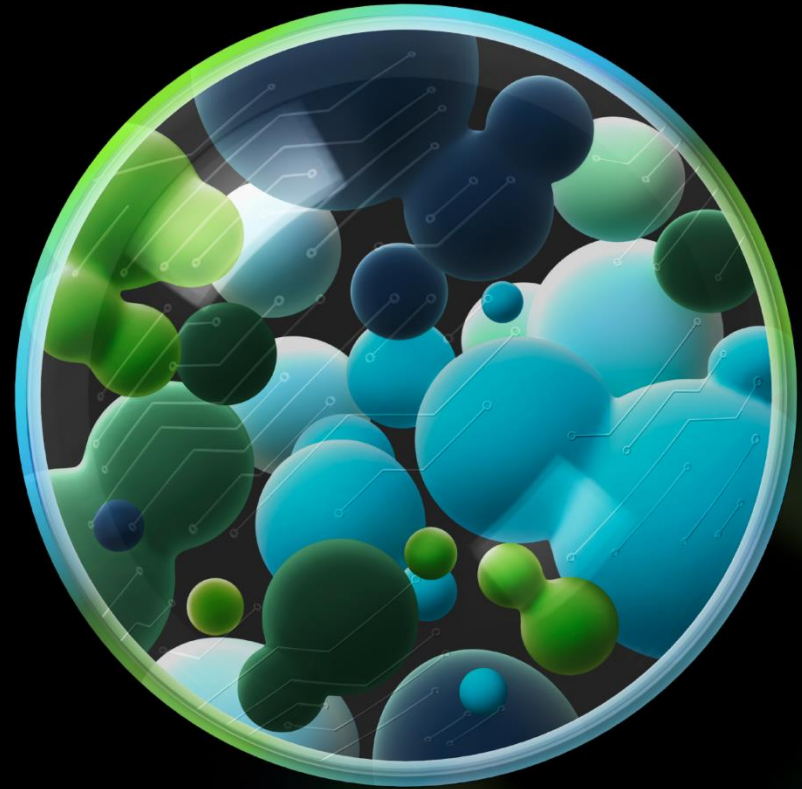


### Employees

- The median total employee turnover rate was 14%.
- Divergence in practice exists as some CSRD reporter are only including their own workforce, and not their value chain workers. Companies also apply different definitions of incidents.
- The median percentage of gender pay gap was 12%. We have observed that gender pay gap disclosures varies a lot. Reported gender pay gaps varies from -3% to 38% (unadjusted). Divergence in practice exists as not all reporters calculated the gender pay gap in a directly comparable manner.
- The median CEO pay ratio was 39. The CEO pay ratios varies significantly.
- The median number of new incidents of discrimination in 2024 was 11. Incidents of discrimination vary a lot, also in terms of degree of transparency, indicating that many companies need to strengthen their processes for data robustness.

# 04

## Governance





## Sustainability reporting

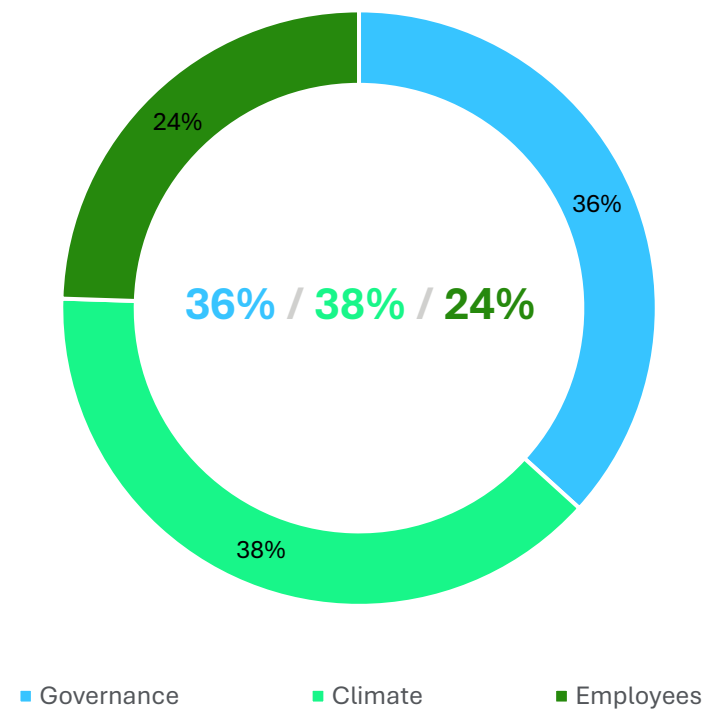
The median number of pages for the **sustainability** statement for the 35 Danish Large Cap CSRD reporters was 70 pages.

The median number of pages for **governance** broadly defined (including ESRS 2) of the sustainability statement for the 35 Danish Large Cap CSRD reporters was 25 pages (c. 36% of the total pages).

The median number of pages for **climate** including environment of the sustainability statement for the 35 Danish Large Cap CSRD reporters was 27 pages (c. 38% of the total pages).

The median number of pages for **employees** including social of the sustainability statement for the 35 Danish Large Cap CSRD reporters was 17 pages (c. 24% of the total pages).

Allocation of numbers of pages<sup>1</sup>





## Board insights

### Gender diversity and independence

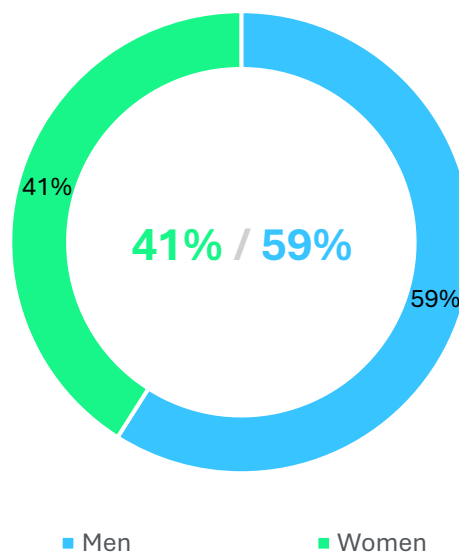
The **median of women on boards** of the 35 Danish CSRD reporters is **41%** and conversely 59% for men. The lowest observation on women on boards is 17%. **Divergence in practice** exists as not all CSRD reporters include **employee representatives** in their CSRD disclosures.

The median of **independent board members** of the 35 Danish Large Cap CSRD reporters is **55%**. The lowest independence representation on boards is 20%. **Divergence in practice** as not all CSRD reporters include **employee representatives** in their CSRD disclosures.

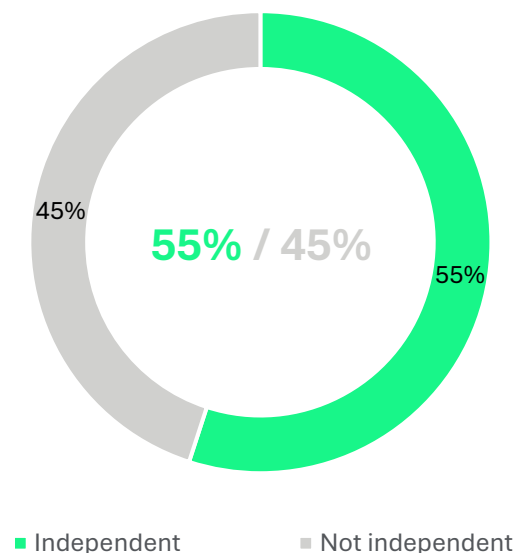
#### Deloitte guidance

We believe that employee representatives should be included in the calculation of gender diversity and independence of boards under CSRD.

#### Gender diversity of the Board of Directors



#### Independent members of the Board of Directors



# Board insights, continued

## ESG on boards, committees and related policies

**46%** of the 35 Danish Large Cap CSRD reporters explicitly state that their Nomination Committee take into account **ESG-related matters when evaluating the competences of Board members**.

**49%** of the 35 Danish Large Cap CSRD reporters have established an **ESG Committee** at the Board or Executive Management level.

**86%** of the 35 Danish Large Cap CSRD reporters confirmed that their Audit Committee has provided oversight over 1) sustainability reporting related matters related to external reporting and 2) the discussion of the CSRD double materiality assessment.

**89%** of the 35 Danish Large Cap CSRD reporters have a sustainability due diligence policy. However, **divergence in practice exists regarding the definition of a sustainability due diligence policy** as such is not legally mandated yet. We refer to the upcoming Corporate Sustainability Due Diligence Directive (CS3D).

### Deloitte guidance

It is our interpretation that the disclosure on statement of due diligence derives from other EU legislation. Therefore, it should be included in the table of datapoints that is derived from other EU legislation as listed in ESRS 2:Appendix B. This allows for a depiction of the actual practices of the entity regarding due diligence.

## ESG on boards, committees and related policies



# Sustainability-linked remuneration

## Policies, pay-outs and disclosures

For the 35 Danish Large Cap CSRD reporters, the **median STI ESG weighting** in remuneration policies is 12%, while the **median LTI ESG weighting** is 20%. The median **STI climate weighting** is 8%, and the **LTI climate weighting** stands at 13%. We have observed consistent reporting practice which makes like-for-like comparisons possible.

The median of **actual total ESG bonus** of expensed variable remuneration is 9.0% and the median of **actual climate bonus** of expensed total remuneration is 1.8%.

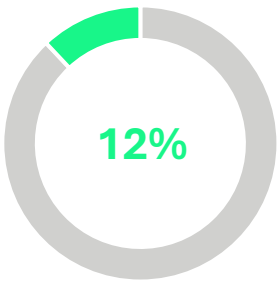
**Divergence in practice** exists as not all reporters calculated the actual total ESG and climate bonuses as defined by CSRD, ESRS and EFRAG FAQs.

### Deloitte guidance

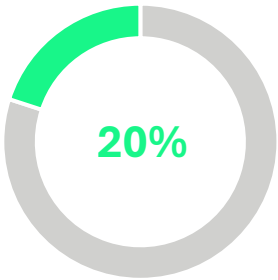
We believe that ESG and climate bonus should be calculated as 1) the actual portion of expensed variable remuneration linked to total ESG performance for the current year and 2) the actual portion of total remuneration linked to climate related performance for the current year.

### Total ESG weighting

STI total ESG weighting  
(median policy %)

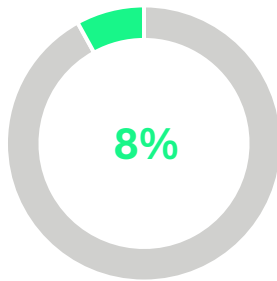


LTI total ESG weighting  
(median policy %)

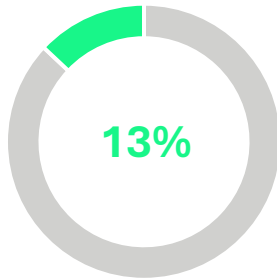


### Total climate weighting

STI climate weighting  
(median policy %)

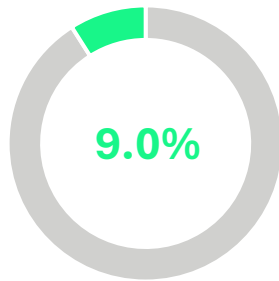


LTI climate weighting  
(median policy %)

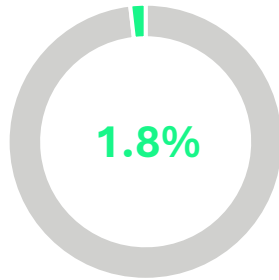


### Actual bonuses

Actual total ESG bonus  
(median payout %)



Actual climate bonus  
(median payout %)



## Control environment

**97%** of the 35 Danish Large Cap CSRD reporters have included **information on risk management and controls related to CSRD** reporting. **Divergence in practice** exists as the **level of explanation** of risk management and internal controls related to CSRD differs.

**54%** of the 35 Danish Large Cap CSRD reporters have included an **assessment of the maturity of the control environment related to CSRD reporting**.

**86%** of the 35 Danish Large Cap reporters include a forward-looking statement/disclaimer on risk and uncertainties - in general, both on financial and sustainability disclosures.

**74%** of the 35 Danish Large Cap reporters include a forward-looking statement/disclaimer on risk and uncertainties - specifically on sustainability.

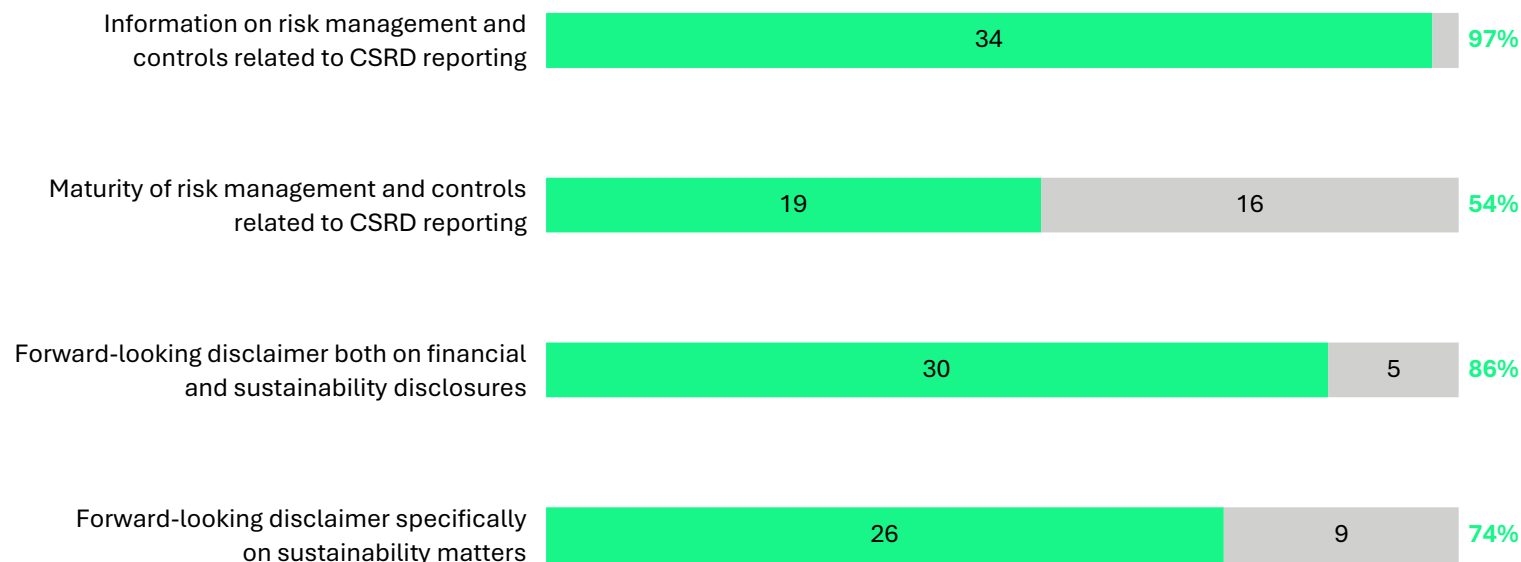
The median completion rate for training of functions-at-risk of the 35 Danish Large Cap CSRD reporters is 99%. Divergence in practice however exists as not all 35 Danish Large Cap CSRD reporters identified which functions are covered by the CSRD definition of 'functions-at-risk'.

### Deloitte guidance

We believe that many companies can improve their process for defining who is included in 'functions-at-risk' which under CSRD means those functions deemed to be at risk of corruption and bribery because of its tasks and responsibilities.

## Information included in ESG reporting

Yes No



## Completion rate for functions-at-risk covered by training programmes in 2024 (%)



## Control environment, continued

**Diverse and tailored ESG Governance structures exist** among the 35 Danish Large Cap CSRD reporters for Board and Executive Management oversight and management of material impacts, risks and opportunities.

**Diverse and tailored narrative descriptions** exist among the 35 Danish Large Cap CSRD reporters for **audit committee oversight** over ESG reporting and material impacts, risks and opportunities. The descriptions also vary in terms of the degree of details that are provided.

The **54%** of the 35 Danish Large Cap CSRD reporters that have included an assessment of the maturity of the control environment related to CSRD reporting, report that it is **less mature than for financial reporting**. They generally look to adopt the same or similar internal control processes for sustainability reporting as for financial reporting over the coming years.

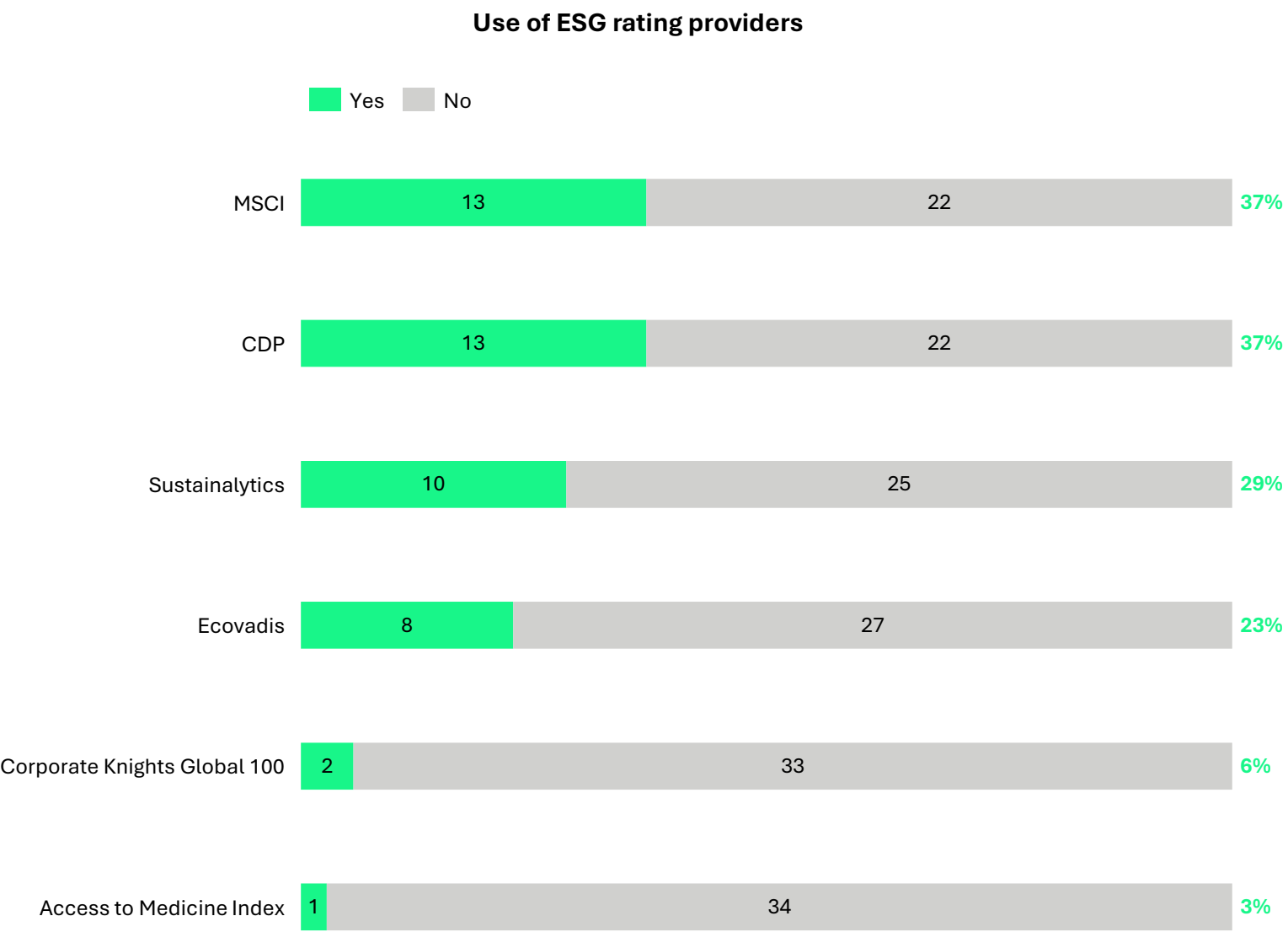
### Deloitte guidance

We have observed that the control environment and data robustness for CSRD reporting is still forming. We encourage CSRD reports to perform a risk assessment of its processes and datapoints. We have also observed a lack of key controls - e.g., over the Double Materiality Assessment (DMA), mapping of material datapoints and reporting scope, completion of compliance checklist, internal cross-functional alignment and compiling of the sustainability statement. Further we have observed significant reliance on estimates for key reporting areas. Only a few CSRD reporters have implemented systems to support and drive reporting.

# Use of ESG rating providers

**63%** of the 35 Danish Large Cap CSRD reporters **make use of ESG rating companies**, either for themselves or for their value chain evaluations.

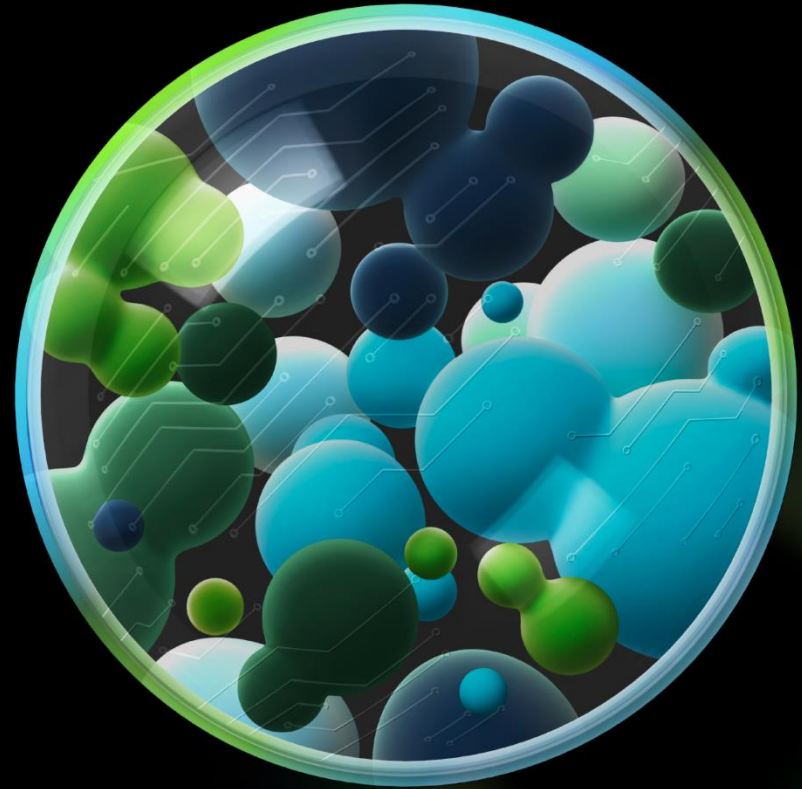
**MSCI and CDP** are the most used ESG rating providers among the 35 Danish Large Cap CSRD reporters (used by 37% and 37% respectively), followed by **Sustainalytics** and **Ecovadis** (used by 29% and 23% respectively).





# 05

Material impacts, risks and opportunities (IROs)



## Material IROs

Through the Double Materiality Assessment (DMA), all of the 35 Danish Large Cap CSRD reporters identified their material sustainability impacts, risks and opportunities (IROs). All 35 Danish Large Cap CSRD reporters elaborated on their ESG strategies in their annual report. This establishes the baseline for management of material IROs across the full value chain including maturing due diligence processes

The first-year reporting was **a back-ended process** for most companies, including continuous scope changes throughout the year, the **initial gap-assessments were not detailed enough** with late discovery of challenges e.g. on climate transition plan. Many companies **did not have enough time to calibrate strategy and targets**.

**Compliance overshadowed strategy and execution.** Most companies embraced the framework and started 'big' - focusing on strategic measures and drivers of change. However, many companies ended up fully occupied delivering a Minimum Viable Product (MVP) compliant sustainability statement. Going forward, focus should **shift to monitoring of initiatives and driving change**.

### Deloitte guidance

The DMA is the beating heart of sustainability reporting. It is a complex concept requiring some investment, but it pays its dividend in connecting sustainability to the business strategy.

We recommend early leadership involvement. We recommend of course to be compliant, but we also recommend management to challenge the results. A focused scope enables more relevant and robust reporting which is a key condition for effective communication.

### Number of material subtopics in the company's DMA disclosed

Number of material subtopics in the Company's DMA disclosed	
<b>Observations</b>	<b>35</b>
Upper quartile	25
<b>Median</b>	<b>17</b>
Lower quartile	10
Average	18

Narrative section on the company's ESG strategy

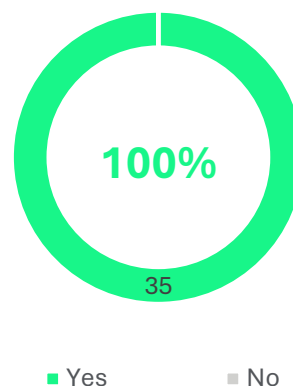
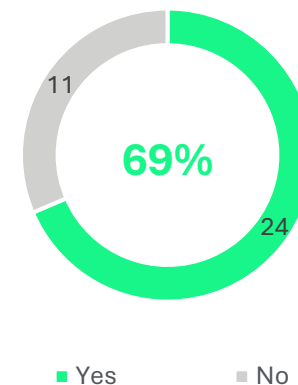
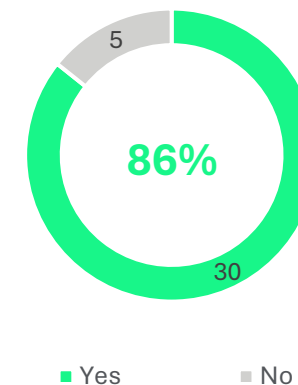


Illustration of the company's ESG governance model



Direct involvement of external stakeholders in identifying potential IROs



Source: Deloitte analysis in May 2025

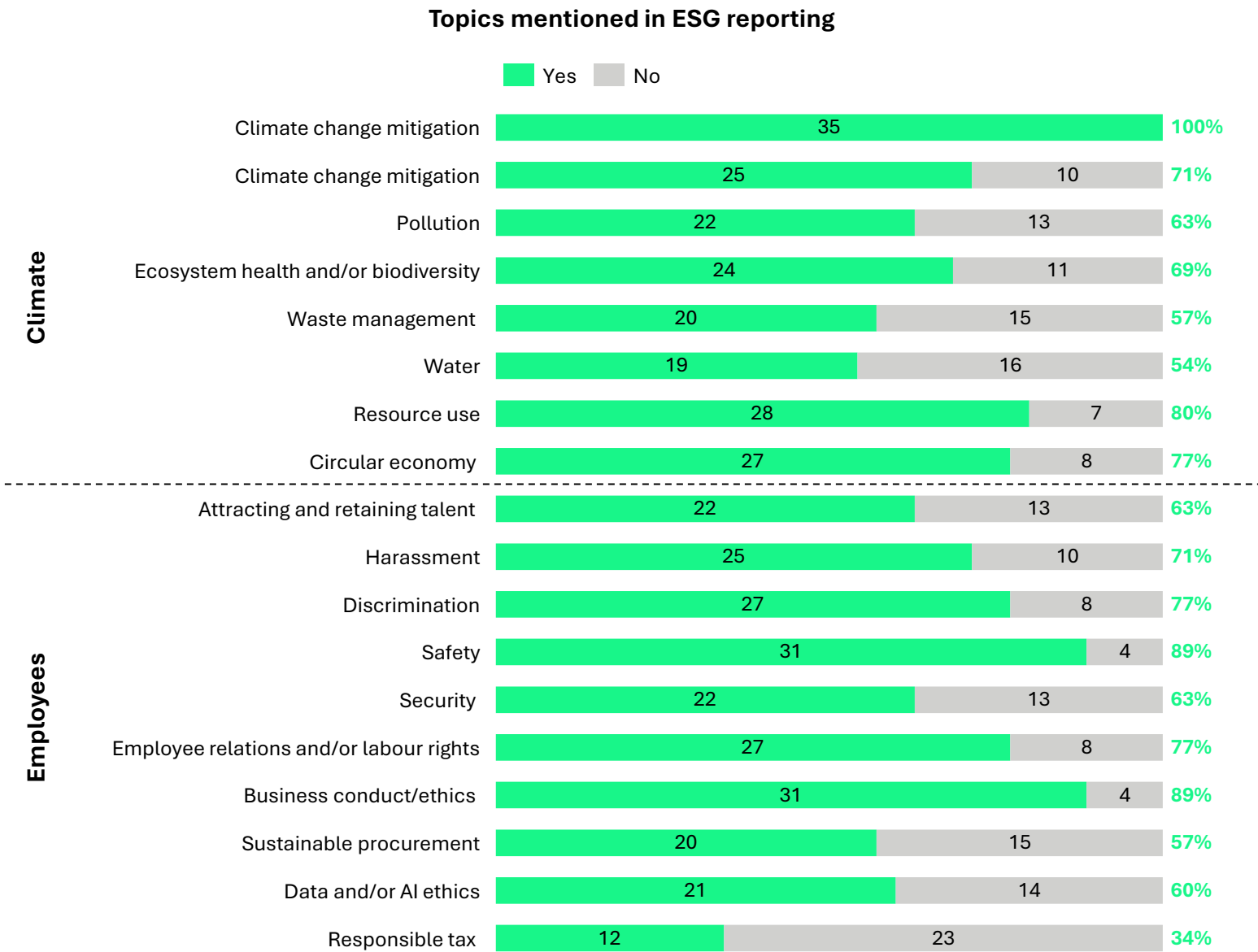
# Material IROs

Among the 35 Danish Large Cap CSRD reporters, **climate change mitigation is the most universally recognised IRO**, mentioned by all.

Climate change adaptation follows closely, cited by 71% of the reporters. Ecosystem health and biodiversity are acknowledged by 69%, while waste management is noted by 57%. Water is considered a material IRO by 54% of the reporters.

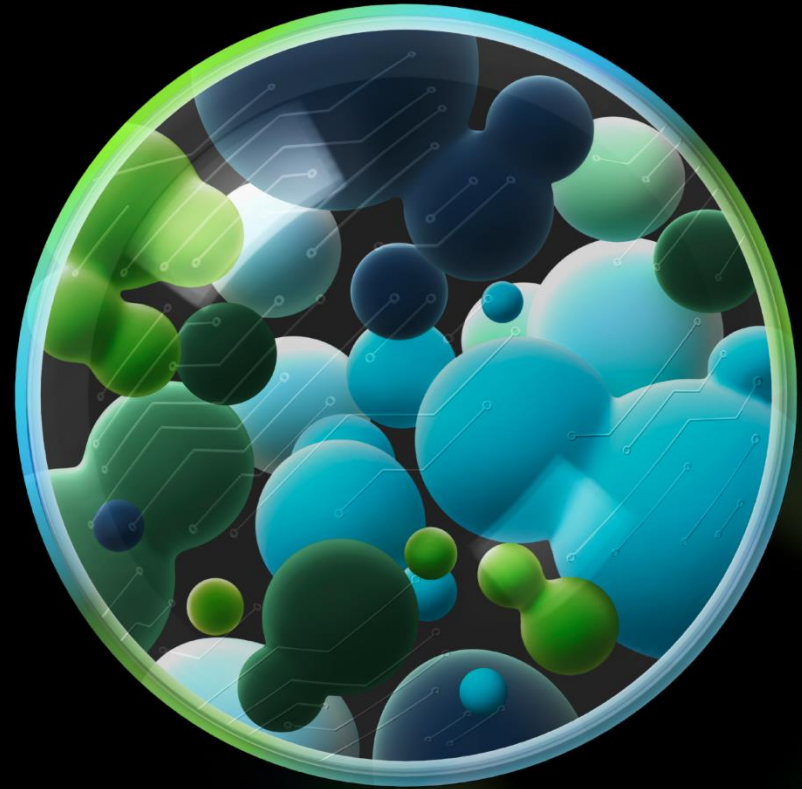
Resource use is identified by 80%, and the circular economy is recognised by 77% of the reporters. Attracting and retaining talent is mentioned by 63%, harassment by 71%, and discrimination by 77% of the reporters. Additionally, security is a concern for 63% of the reporters, and employee relations and labour rights are reported by 77%.

Sustainable procurement is an IRO for 57% of the reporters, and data and AI ethics are noted by 60%. Responsible tax is the least mentioned IRO, recognised by only 34% of the reporters. **Safety and business conduct/ethics are major concerns**, cited by 89% of the reporters.



06

Climate



# Energy consumption reporting

The **median renewable energy consumption** among reporters is **39%**, while fossil fuel sources account for 61%.

**Difficulties exists on allocation**, i.e. how to split and define renewable energy. We have also observed that companies have difficulty in understanding how to split energy certificates for companies' own context and have very different visualizations of energy consumption (and of emissions) between companies

14% utilise and disclose an internal carbon price for investment decisions, with a median price of USD 75 per tonne of GHG.

Energy consumption and internal carbon pricing

	Total energy consumption in 2024 (GWh)	Share of renewable energy consumption (%)	Share of fossil fuel sources in energy consumption (residual) (%)	Internal carbon price (USD per tonne of GHG)
Observations	33	33	33	5
Upper quartile	1.390	64%	84%	100
Median	112	39%	61%	75
Lower quartile	20	16%	36%	70
Average	5.390	42%	58%	81

## Deloitte guidance

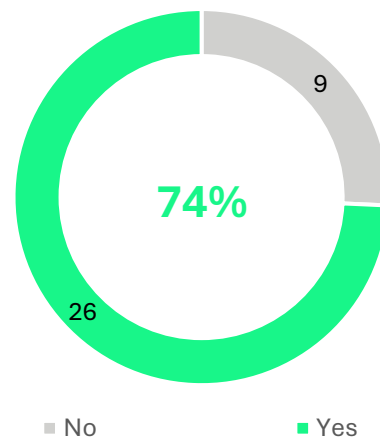
We believe that information on renewable energy could be improved, in defining the process of explaining how companies get renewable energy.

## Climate reporting

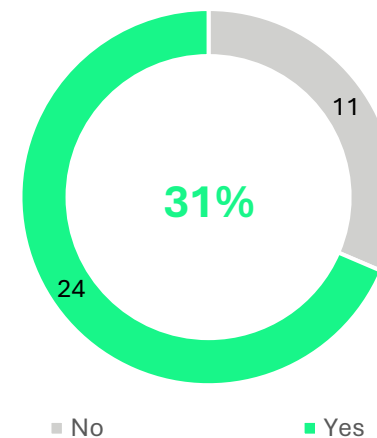
Of the 35 Danish Large Cap CSRD reporters, **74% considered both physical and transition risks** in their climate scenario analysis.

The **details and transparency of these analyses vary significantly**. Only **31% disclosed their transition plans for climate change mitigation and adaptation**, with several companies still in the planning phase. The median number of pages dedicated to these disclosures is 1. Companies communicate their sustainability and climate policies to varying degrees of detail.

### Climate scenario analysis that include both physical and transition risks



### Transition plan for climate change mitigation and adaptation



### Deloitte insights

General consistency in reporting practices and disclosures for scopes 1, 2 and 3 greenhouse gas emissions (GHG), however significant emission factors are not always reported. The GHG datapoints are not relevant or meaningful to report for sums across different industries and sectors.

Scope 2 GHG emissions disclosures rely on the correct allocation of energy consumption between renewable energy and fossil fuel sources.

Discrepancies between reporting in the accounting principles and the narrative disclosures in the sustainability statement related to scope 3 GHG emissions. The narrative disclosures are not always transparent.

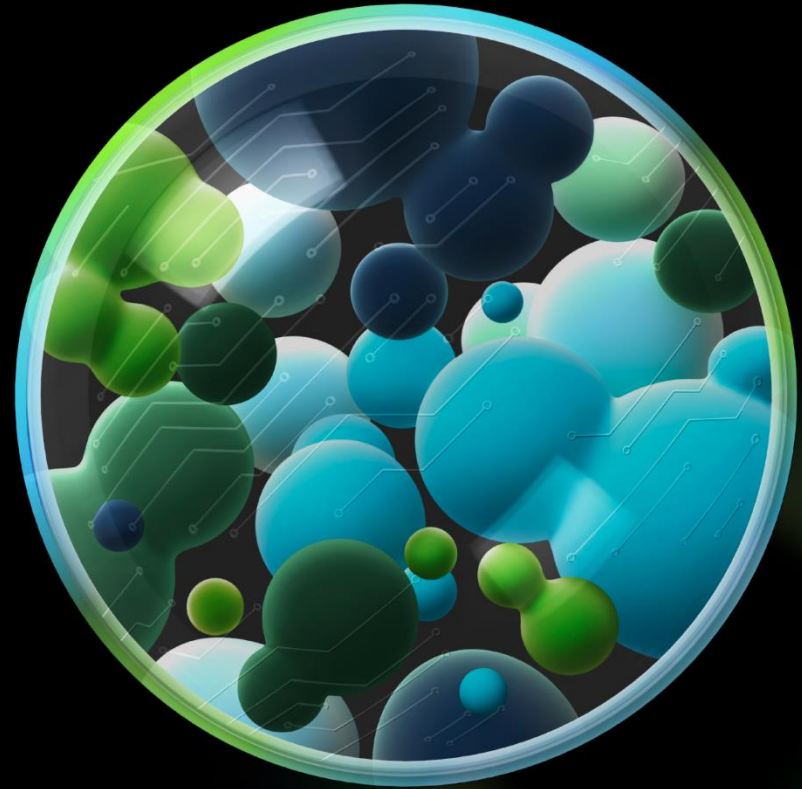
The mandatory reporting table for GHG emissions does not support clear communication of data to the reader of the sustainability statement. Additional narratives are important. Divergence in practice exists for display of data, as different formats of tables are used.

Many reporters have significant work ahead in terms of revisiting emissions baseline, calibrating targets and developing a robust climate transition plan.



07

Employees



## Employee turnover, fatalities and incidents

### Employee turnover and number of fatalities, incidents, and lost time incidents

The **median total employee turnover rate** of the 35 Danish Large Cap CSRD reporters was **14%**. We have observed **consistent reporting practice** which makes like-for-like comparisons possible.

The **median number of fatalities** of 35 Danish Large Cap CSRD reporters was **1** among the 80% reporting this datapoint. We have observed consistent reporting practice on fatalities, although some companies have classified the topic as not material (20%).

We have **observed divergence in practice as some CSRD reporters are only including their own workforce and not their value chain workers**.

Companies also apply **different definitions of incidents** (including lost working days). 74% of the 35 Danish Large Cap CSRD reporters report on this datapoint.

	Total employee turnover rate in 2024 (%)	Number of fatalities in 2024	Number of lost time incidents in 2024	Lost time incidents frequency in 2024 (rate)
<b>Observations</b>	<b>35</b>	<b>28</b>	<b>26</b>	<b>24</b>
Upper quartile	20%	2,0	131	4.6
<b>Median</b>	<b>14%</b>	<b>1,0</b>	<b>53</b>	<b>2.6</b>
Lower quartile	12%	1,0	31	1.5
Average	<b>16%</b>	<b>0,3</b>	<b>N/A</b>	<b>4.9</b>

# Gender pay gap and CEO remuneration

The **median percentage of gender pay gap** of the 21 Danish C25 CSRD reporters was **12%**. We have observed that gender pay gap disclosures vary a lot. Reported gender pay gaps varies from -3% to 38%. 80% of the 35 Danish Large Cap CSRD reporters report on this datapoint.

The **median CEO pay ratio** of the 35 Danish Large Cap CSRD reporters was **39**. The CEO pay ratios varies significantly between the 35 Danish Large Cap CSRD reporters. 83% of the 35 Danish Large Cap CSRD reporters report on this datapoint

Gender pay gap and CEO remuneration

	Gender pay gap in 2024 (%)	Annual total remuneration ratio in 2024 (the CEO pay ratio)
Observations	28	29
Upper quartile	17%	65
Median	12%	39
Lower quartile	4%	23
Average	11%	64

# Discriminations

The **median number of new incidents of discrimination** in 2024 of the 35 Danish Large Cap CSRD reporters was **11**. 91% of the 35 Danish Large Cap CSRD reporter report on this datapoint.

## Incidents of discrimination

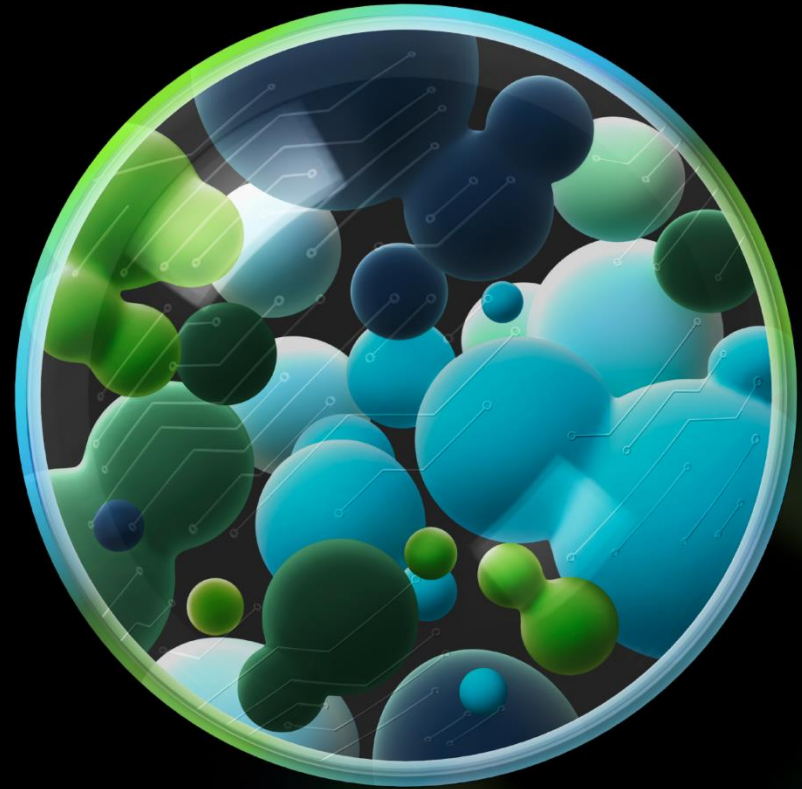
Number of new incidents of discrimination in 2024	
Observations	32
Upper quartile	45
Median	11
Lower quartile	2
Average	74

### Deloitte guidance

Incidents of discrimination vary a lot, also in terms of degree of transparency, indicating that many companies need to strengthen their processes for data robustness.

# 08

How Deloitte can help

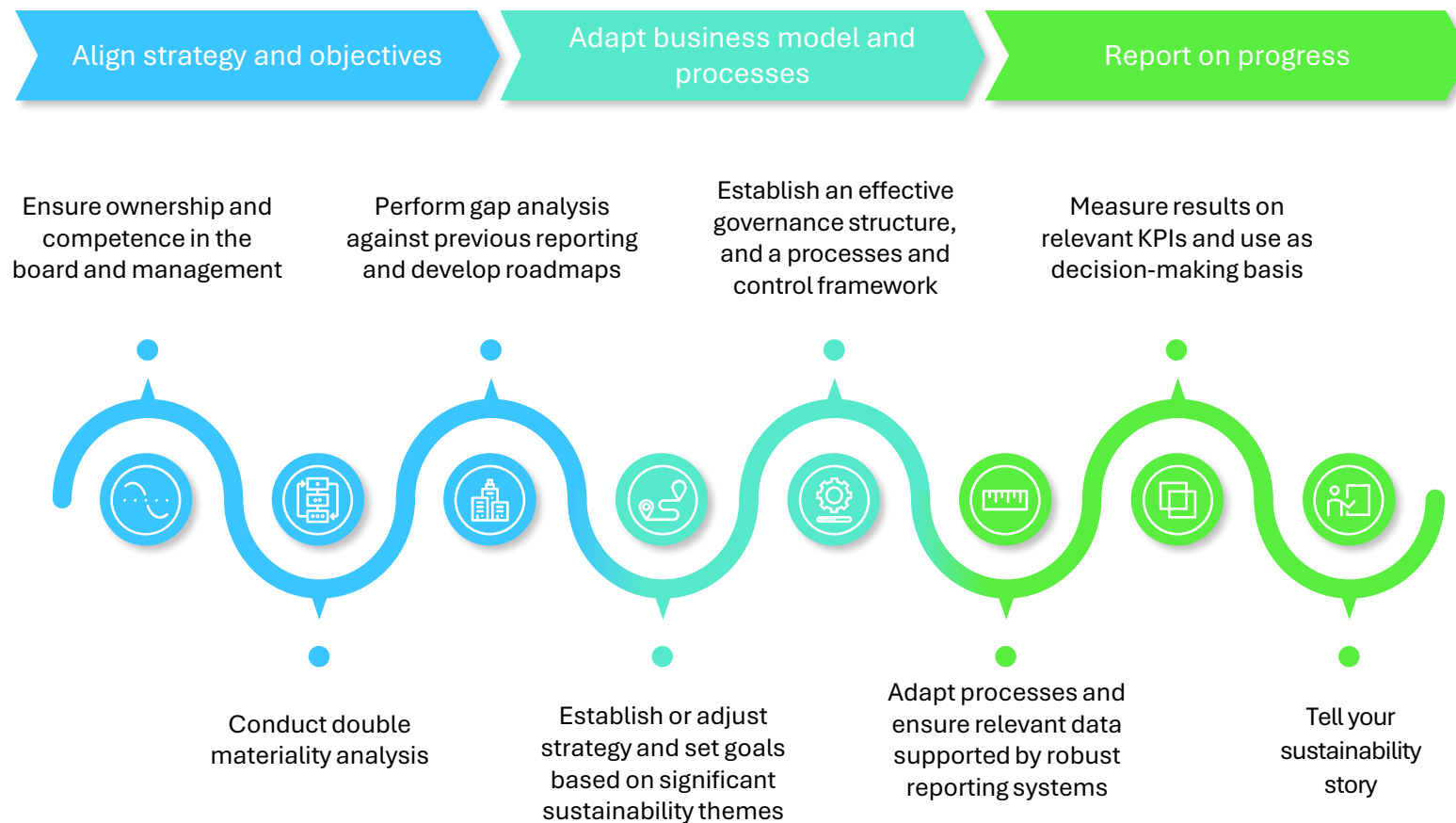


## How Deloitte can help

For more than 20 years, Deloitte has helped clients develop on their journey towards creating sustainable value for their stakeholders – from investors, customers and business partners to regulators, authorities, and society at large. We provide guidance to our clients when they redefine strategies, integrate sustainability into their operations, respond to new rules and expectations of transparency, and help them facilitate the necessary transformation.

Through innovative and digital solutions, deep industry experience and experience from our own journey, we at Deloitte work with our clients to integrate sustainability in a meaningful manner in decision-making and in their various operations.

To support the development of sustainability reporting, Deloitte offers various tools and publications, including [iGAAP In Focus](#) newsletters that summarise new standards and interpretations, [Deloitte iGAAP](#) publications providing guidance on IFRS financial statements and corporate sustainability reporting, the [Deloitte Accounting Research Tool \(DART\)](#) offering extensive resources on legislation and standards, [IAS Plus](#) for comprehensive global financial reporting news, and the Deloitte [Sustainability & Climate](#) website which advises clients on sustainable practices and provides relevant updates and resources.





## How Deloitte can help



### Key insights and recommendations

*“The first year of mandatory assurance has led to a general increase in reported GHG emission figures and we have seen 49% of the Danish Large Cap companies include restatements from 2023 to 2024.”*

*“Many companies have significant work cut out for them in 2025 in terms of revisiting emissions baseline, calibrating targets and developing a climate transition plan.”*

#### **Mads Stærdahl Rosenfeldt**

ESG Assurance & Reporting Advisory Leader and Partner

*“A persistent strategic focus on materiality creates clear and precise communication, which is essential for key stakeholders' decision-making.”*

#### **Lars Siggaard Hansen**

Managing Partner, Audit & Assurance

*“We have now established a baseline from which we can measure progress, however, 1.8% of actual expensed climate bonuses indicate that we are at the beginning of a long-term journey towards net-zero.”*

#### **Martin Faarborg**

Partner, Audit Committee and Governance Expert

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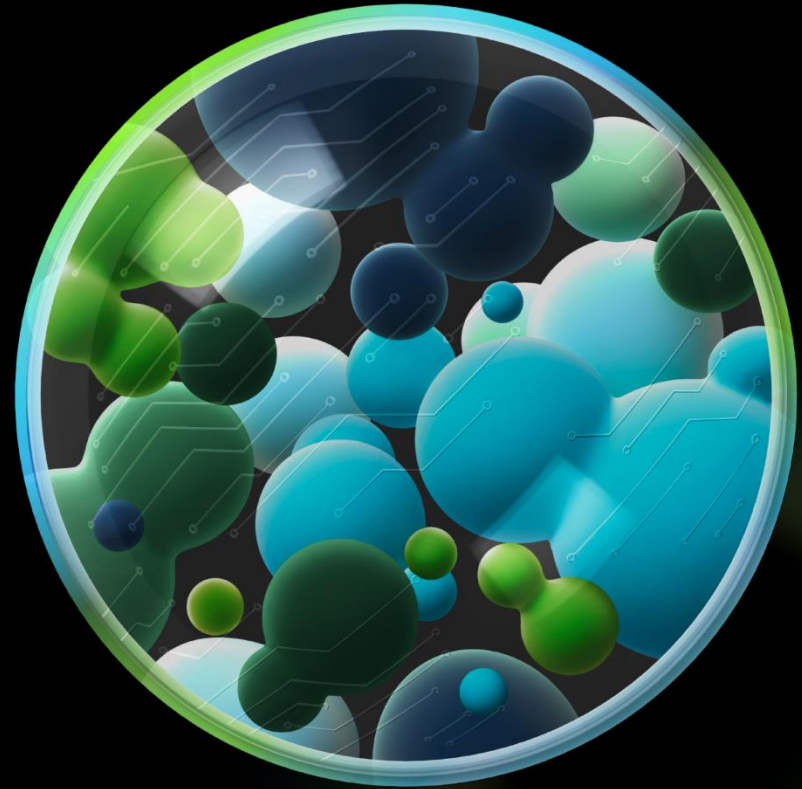
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# 09

‘100 ESG data points’-summary



# ‘100 ESG data points’-summary

## Governance metrics

ESG metric #	1	1a	1b	1c	2	3	4
	Number of pages of sustainability statement	Number of pages on 'Governance'	Number of pages on 'Climate'	Number of pages on 'Employees'	Diversity of the Board of Directors - Women (%)	Diversity of the Board of Directors - Men (%)	Share of independent member on the Board of Directors (%)
Observations	35	35	35	35	35	35	35
Upper quartile	83	30	30	19	47%	67%	67%
Median	70	25	27	17	41%	59%	55%
Lower quartile	58	22	20	13	33%	53%	41%
Average	72	27	27	17	40%	61%	56%

ESG metric #	10	11	12	13	14	15	25	26	27	28
	STI ESG total weighting (policy %)	LTI total ESG weighting (policy %)	STI climate weighting (policy %)	LTI climate weighting by (policy %)	Actual total ESG Bonus (payout %)	Actual climate bonus (payout %)	Completion rate for functions-at-risk covered by training programmes in 2024 (%)	Number of convictions for violation of anti-corruption and anti-bribery laws in 2024	Amount of fines for violation of anti-corruption and anti-bribery laws in 2024 (USD million)	Number of legal proceedings outstanding for late payments in 2024
Observations	21	14	7	4	8	7	27	35	1 of 28	17
Upper quartile	15%	20%	10%	16%	12.5%	3.0%	100%	N/A	N/A	N/A
Median	12%	20%	8%	13%	9.0%	1.8%	99%	N/A	3.5	N/A
Lower quartile	10%	10%	5%	11%	6.6%	1.2%	92%	N/A	N/A	N/A
Average	14%	16%	6%	11%	8.9%	1.8%	91%	-	0,1	0

## ‘100 ESG data points’-summary

### Governance metrics

ESG metric #	5	6	7	16	17	18	19	20	21
	Nomination Committee account of ESG competences of Board members	Board ESG Committee established	Audit Committee confirmation of ESG mandate and tasks	Sustainability due diligence policy approved by the Board and disclosed	Environmental due diligence	Human Rights due diligence	Employee Code of Conduct due diligence	Supplier Code of Conduct due diligence	M&A sustainability due diligence
<b>Observations</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>
Yes	16	17	30	31	29	34	26	29	1
No	19	18	5	4	6	1	9	6	34
<b>Yes in percentage</b>	<b>46%</b>	<b>49%</b>	<b>86%</b>	<b>89%</b>	<b>83%</b>	<b>97%</b>	<b>74%</b>	<b>83%</b>	<b>3%</b>

ESG metric #	22	23	29	30	31	32	33	34	35	36	37
	Information on risk management and controls related to CSRD reporting	Maturity of risk management and controls related to CSRD reporting	Forward-looking disclaimer both on financial and sustainability disclosures	Forward-looking disclaimer specifically on sustainability matters	Use of ESG rating providers	CDP	Ecovadis	MSCI	Sustainalytics	Corporate Knights Global 100	Access to Medicine Index
<b>Observations</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>
Yes	34	19	30	26	22	13	8	13	10	2	1
No	1	16	5	9	13	22	27	22	25	33	34
<b>Yes in percentage</b>	<b>97%</b>	<b>54%</b>	<b>86%</b>	<b>74%</b>	<b>63%</b>	<b>37%</b>	<b>23%</b>	<b>37%</b>	<b>29%</b>	<b>6%</b>	<b>3%</b>



# '100 ESG data points'-summary

## Governance metrics

ESG metric #	38	39	40	41	42	43	8	9	24
	Restatements related to sustainability disclosures from previous years	Auditors' report include a 'modified assurance'-conclusion	Auditors' report include an 'emphasis of matter'-paragraph	Auditors' report include an 'Other matters'-paragraph on comparative information	Auditors' report include an 'Inherent limitations'-paragraph on forward-looking information	Auditors' report include 'reasonable assurance' on certain sustainability information	Material impacts, risks and opportunities discussed in the ESG Committee	Material impacts, risks and opportunities discussed in the Audit Committee	Assessment of the maturity of the control environment related to CSRD reporting
Observations	35	35	35	35	35	35	17	30	19
Yes	17	0	0	29	33	0	Narrative disclosures	Narrative disclosures	Narrative disclosures
No	18	35	35	6	2	35	N/A	N/A	N/A
Yes in percentage	49%	0%	0%	83%	94%	0%	49%	86%	54%

# ‘100 ESG data points’-summary

## IRO metrics

ESG metric #	47
	Number of material subtopics in the Company's DMA disclosed
Observations	35
Upper quartile	25
Median	17
Lower quartile	10
Average	18

ESG metric #	44	45	46
	Narrative section on the Company's ESG Strategy	illustration of the Company's ESG Governance Model	Direct involvement of external stakeholders in identifying potential Impacts, Risks and Opportunities
Observations	35	35	35
Yes	35	24	30
No	0	11	5
Yes in percentage	100%	69%	86%

ESG metric #	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
	Climate change mitigation	Climate change adaption	Pollution	Ecosystem health and/or biodiversity	Waste management	Water	Resource use	Circular economy	Attracting and retaining talent	Harassment	Discrimination	Safety	Security	Employee relations and/or labour rights	Business conduct/-ethics	Sustainable procurement	Data and/or AI ethics	Responsible tax
Observations	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Yes	35	25	22	24	20	19	28	27	22	25	27	31	22	27	31	20	21	12
No	0	10	13	11	15	16	7	8	13	10	8	4	13	8	4	15	14	23
Yes in percentage	100%	71%	63%	69%	57%	54%	80%	77%	63%	71%	77%	89%	63%	77%	89%	57%	60%	34%



# '100 ESG data points'-summary

## Climate metrics

ESG metric #	68	73	74	75	76	77	78	79	80	81	83
	Number of pages with disclosures on policies related to climate change	Total energy consumption in 2024 (GWh)	Share of renewable energy consumption (%)	Share of fossil fuel sources in energy consumption (%)	Gross scope 1 GHG emissions in 2024 (1,000 tonnes CO2e)	Gross location-based scope 2 GHG emissions in 2024 (1,000 tonnes CO2e)	Gross market-based scope 2 GHG emissions in 2024 (1,000 tonnes CO2e)	Total gross indirect scope 3 GHG emissions in 2024 (1,000 tonnes CO2e)	Total GHG emissions (location-based) in 2024 (1,000 tonnes CO2e)	Total GHG emissions (market-based) in 2024 (1,000 tonnes CO2e)	Internal carbon price (USD per tonne of GHG)
Observations	35	33	33	33	34	34	34	35	34	34	5
Upper quartile	2,0	1.390	64%	84%	Not relevant or meaningful to report across different industries and sectors, but we have collected each of the companies GHG emissions data, enabling specific peer-to-peer benchmarking or comparisons						100
Median	1,0	112	39%	61%							75
Lower quartile	1,0	20	16%	36%							70
Average	1,8	5.390	42%	58%							81

ESG metric #	84	85	86	87	88	89	90	91	92
	Taxonomy-aligned Revenue in 2024 (%)	Taxonomy-eligible but not aligned Revenue in 2024 (%)	Non-eligible Revenue in 2024 (%)	Taxonomy-aligned CAPEX in 2024 (%)	Taxonomy-eligible but not aligned CAPEX in 2024 (%)	Non-eligible CAPEX in 2024 (%)	Taxonomy-aligned OPEX in 2024 (%)	Taxonomy-eligible but not aligned OPEX in 2024 (%)	Non-eligible OPEX in 2024 (%)
Observations	27	27	27	27	27	27	27	27	27
Upper quartile	Not relevant or meaningful to report across different industries and sectors, but we have collected each of the 27 non-financial companies' taxonomy data as well as the eight financial companies' taxonomy data for banking and insurance companies, which are different, by definition, from the non-financial companies, enabling specific peer-to-peer benchmarking or comparisons								
Median									
Lower quartile									
Average									

# ‘100 ESG data points’-summary

## Climate metrics

ESG metric #	66	67	82	69	70	71	72
	Climate scenario analysis that include both physical and transition risks	Transition plan for climate change mitigation and adaptation	Use of internal carbon pricing for investment decisions	Actions and resources in relation to climate change policies	Targets related to climate change mitigation and adaptation - 2030	Targets related to climate change mitigation and adaptation - 2040	Targets related to climate change mitigation and adaptation - 2050
Observations	35	35	35	34	33	9	9
Yes	26	11	5	Narrative disclosures	Narrative disclosures	Narrative disclosures	Narrative disclosures
No	9	24	30	N/A	N/A	N/A	N/A
Yes in percentage	74%	31%	14%	97%	94%	26%	26%

# ‘100 ESG data points’-summary

## Employee metrics

ESG metric #	93	94	95	96	97	98	99	100
	Total employee turnover rate in 2024 (%)	Number of fatalities in 2024	Number of lost time incidents in 2024	Lost time incidents frequency in 2024 (rate)	Gender pay gap in 2024 (%)	Annual total remuneration ratio in 2024 (the CEO pay ratio)	Number of new incidents of discrimination in 2024	Narrative examples of disclosures related to discrimination in 2024
Observations	35	28	26	24	28	29	32	33
Upper quartile	20%	2.0	131	4.6	17%	65	45	Narrative disclosures
Median	14%	1.0	53	2.6	12%	39	11	
Lower quartile	12%	1.0	31	1.5	4%	23	2	
Average	16%	0.3	N/A	4.9	11%	64	74	



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