

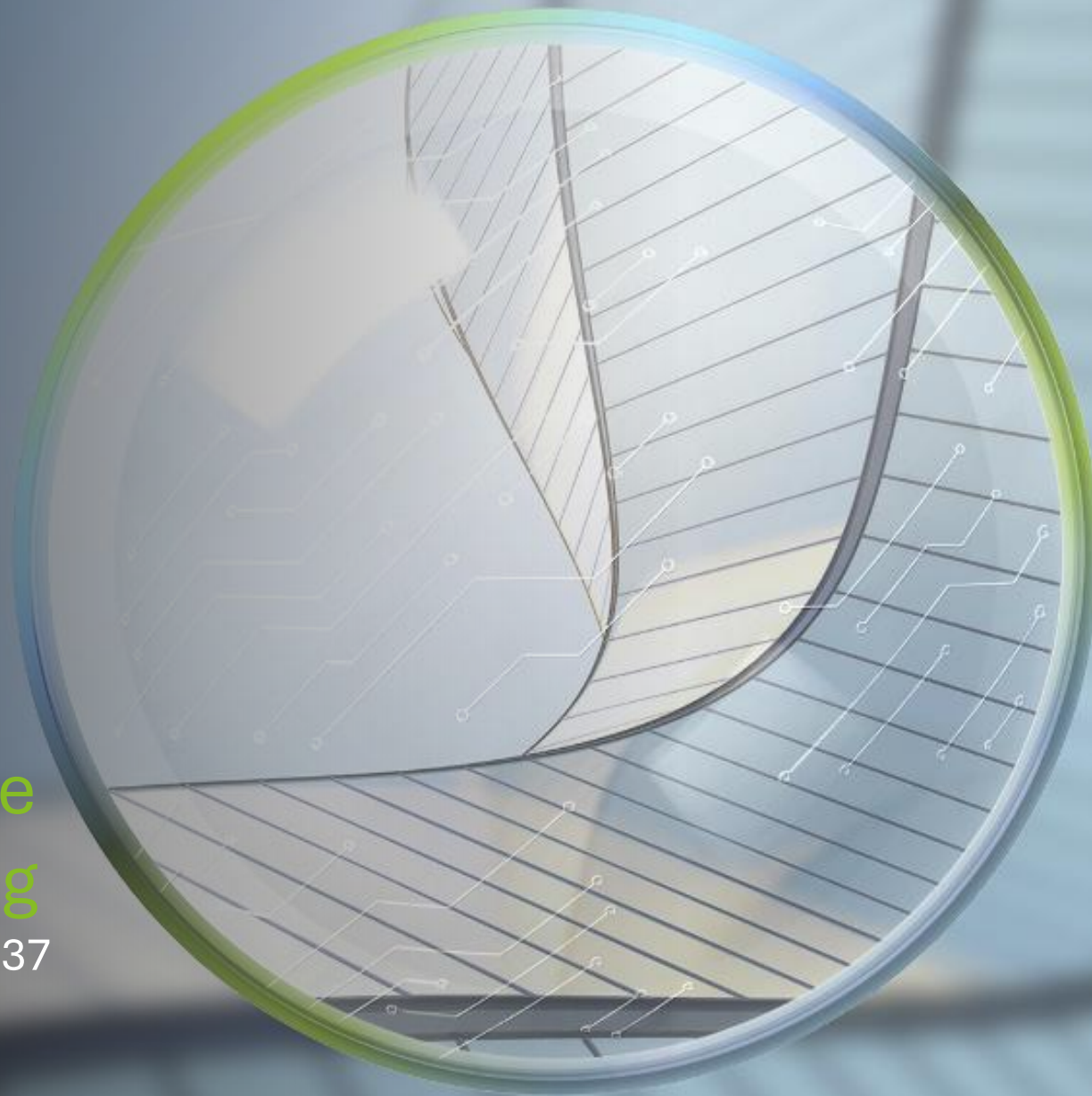


Together makes progress

Navigating competitive sustainability reporting

Year 2 benchmarking insights from 37
Danish CSRD/ESRS reports

September 2026



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Introduction

For two years, the Corporate Sustainability Reporting Directive (CSRD) have required Danish large and listed companies to publish sustainability statements, prepared in accordance with the European Sustainability Reporting Standards (ESRS), disclosing information on material impacts, risks and opportunities arising from environmental, social and governance matters.

Danish Large Cap companies have now published their second year of formal CSRD reporting. In doing so, many have embedded learnings from their first year, resulting in a general trend toward slimming down sustainability statements, pinpointing truly material topics (rather than over-reporting), embedding sustainability operationally, engaging with stakeholders internally and across the value chain, and pushing toward designing and embedding ESG controls (similar to financial controls).

In parallel, simplifications to the CSRD are ongoing. Extended phase-in requirements (via the "quick fix" delegated act), changes to companies in scope, and revisions to the ESRS and reporting requirements have been implemented or will soon be in force.

In our second benchmarking report, we summarize trends and insights from our CSRD benchmarking assessment covering 37 companies - the Large Cap Danish companies whose sustainability reports were published in accordance with CSRD and ESRS at the time of the benchmark. This assessment captures sustainability insights from the Danish corporate sphere and key changes compared to the first year of CSRD reporting.

This benchmarking report and its underlying analysis serve as a practical tool for evaluating and improving sustainability reporting practices - grounded in real market practice and the lived experience of Denmark's corporate leaders. The findings show that companies are advancing simplification and operational efficiency by sharpening their materiality focus, integrating value-chain considerations, and strengthening governance.

We trust this report will support your organization in strengthening its sustainability reporting maturity and strategic alignment with evolving regulatory expectations.

Contact us if you have any questions for an explorative company specific data deep-dive in relation to the industry or peers.

Aida Sasivarevic

Partner
ESG Assurance & Reporting Advisory

Mads Rosenfeldt

Partner
ESG Assurance & Reporting Advisory

Key insights

On the following pages, the benchmarking outcome, data and insights per reporting area are described. The report focuses on the following areas; Presentation, materiality and foundational disclosures, environmental disclosures, social disclosures, governance disclosures, and lastly EU Taxonomy disclosures. As relevant, drill-downs per industry and/or sector are presented.

Below, we have summarized some key insights:



Click on each key insight to read more

Report length reflects materiality focus

Danish reports average 67 pages and indicates a slimming down of sustainability statements compared to year 1 of CSRD reporting, as FY24 reports averaged 73 pages. In FY25, report lengths ranged from 38 to 110 pages, signaling a variation in depth and detailing of reports, applying the same regulatory framework. Danish reports are generally shorter than corresponding European peers, indicating that sustainability statements are focused on business value, decision usefulness and reducing the reports to focus on material topics. This is in line with the Danish reporting practice for financial statements.

Environmental disclosures remain the most detailed and data-intensive

Environmental content accounts for an average of 38% of total report pages, four times the length of the Governance sections. The detailed and data-intensive nature of environmental disclosures, covering transition plans, scenario analysis, and EU Taxonomy, requires dedication of significant resources in reporting to address the complexity and data demands of environmental metrics and their role in sustainability narratives.

Decline in materiality recognition for security topics despite increasing cybersecurity risks

Despite a global increase in geopolitical, technological and cyber-related risks, material topics related to data- and cybersecurity have declined among Danish companies in FY25. Whilst being of particular importance to certain industries including Financial Services, the general decline may result from reporting operational risk outside the sustainability statement or indicate a potential gap between digital risk exposure and reported information. Looking ahead, maturing related disclosures on data- and cybersecurity as well as technology and AI impacts, risk and opportunities and enhancing materiality assessments might gain importance in the short-to-medium term, driven by increasing digital threats and evolving regulatory demands for responsible digital presence as well as new AI risks and opportunities.

Increasing maturity in climate target-setting but a credibility gap in financial investments

All 37 companies disclose climate actions and quantifiable climate targets, with 95% having transition plans and 59% possessing -validated targets. However, less than half quantify the financial investments underpinning these plans, creating a “credibility gap” between ambition and action. Whilst climate commitment is high, the financial backing and transparency needed to prove progress remains an immature area across Danish reports.

Danish companies still reliant on fossil fuels despite renewable energy adoption

On average, Danish companies report a usage of 45% renewable energy, 50% fossil fuels and 5% nuclear/other sources, indicating a significant decarbonization road yet ahead. Renewable energy adoption has steadily increased over the recent years, from 42% to 45% between FY24 and FY25, though the dominance of fossil fuels underscores the challenge in transitioning to fully sustainable energy mixes.

Sustainability data quality is improving, but control transparency is declining

In FY25, significant time was spent on improving data quality in the second year of CSRD reporting as all companies disclosed restatements for the previous year. However, companies are disclosing less about the maturity of their control environment compared to the first year of CSRD reporting. Overall, the restatements signal an increase in data quality, whilst the lack of transparency surrounding controls indicates that companies generally prioritize operational fixes over structural accountability.

ESG remunerations are more present in long-term incentives (LTIs) than short-term incentives (STIs)

Whilst there exists significant variation in how companies design and execute ESG incentives, Danish Large Cap companies tend to have higher ESG weightings in long-term incentives than in short-term incentives. On top of this, several companies do not disclose actual ESG and climate payout percentages, signaling limited accountability and making it difficult to assess whether incentive structures are delivering upon intended changes.

Evolving regulatory landscape

The Corporate Sustainability Reporting Directive (“CSRD”) requires large EU companies to report on sustainability matters according to the European Sustainability Reporting Standards (“ESRS”), which define what, how, and to what extent companies must disclose. In the Danish context, the CSRD has mainly been implemented into Danish law through the Danish Financial Statements Act (Årsregnskabsloven).

Current regulatory landscape

In the second year of CSRD reporting, Danish companies' sustainability reporting in 2025 was based on the European Sustainability Reporting Standards (ESRS) as originally published, with some reliefs implemented already in 2025. In parallel, simplifications are ongoing. Extended phase-in requirements (via the “quick fix” delegated act), changes to companies in scope (Omnibus), and the revision of ESRS and the reporting requirements have either been implemented or will soon be in force.

This benchmarking captures the interpretation and implementation of the current requirements, providing a baseline against which the impact of revised ESRS can later be measured.

In addition, companies that are required to report in accordance with CSRD, also need to include disclosures in accordance with the EU Taxonomy Regulation (“EU Taxonomy”). The EU Taxonomy aims to provide a harmonized classification and uniform criteria for sustainable economic activities.

Revised ESRS

Compliance to strategic narrative

Throughout 2025 and 2026, the ESRS has undergone simplification. The EU Commission finalized the revised ESRS in early July 2026, which was finally adopted by the EU in the beginning of September 2026. The revised ESRS enter into force for financial years beginning 1 January 2027, but entities may opt for early adoption already for financial years beginning 1 January 2026.

The revised standard prioritizes quality over quantity, streamline materiality assessments, requires fewer data points, and offers methodological flexibility. Its fundamental purpose is to equip primary report users with relevant, actionable insights grounded in decision-usefulness, fair presentation, and material information, rather than exhaustive data collection.

The revised ESRS embraces principles-based narrative reporting, anchoring sustainability disclosures with strategy, business model, and management approach.

How to leverage Deloitte’s benchmark analysis

Our benchmark analysis maps how Danish companies currently interpret and apply ESRS requirements, exposing reporting maturity levels and the critical gap between sustainability commitments and measurable accountability. This allows for insights on strategic priorities for improvements to be leveraged.

Using the ESRS as your framework, benchmark your company's reporting maturity against peers. Identify leading practices and pinpoint gaps in material topics, policies, targets, and metrics. These insights enables you to strengthen reporting rigor and credibility, embed sustainability performance into governance structures and sharpen competitive positioning in disclosures.

First year insights – Sustainability Reporting Benchmarking Insights FY24

See Deloitte Denmark’s Sustainability Reporting Benchmarking Insights FY24 report to view the results of our Danish CSRD benchmark from the first year of reporting. The benchmarking report highlights insights related to early reporting, compliance vs strategy, competencies, climate bonuses, ESG controls, etc.



About the benchmarking

Scope

The benchmarking covers 37 companies listed on the Danish Large Cap Index adhering to the CSRD, that at the time of the benchmark had published their FY25 sustainability statement. Companies that have not formally reported under CSRD nor been subjected to independent third-party assurance over such reporting have not been included.

As of 30 March 2026, the median market capitalization of these 36 companies (excluding Spar Nord Bank A/S as it was acquired by Nykredit and delisted) was DKK 38.5 billion. The median revenue for 2025 stood at DKK 24.1 billion. By 31 December 2025, the median number of employees was 7,942. The median annual net profit for 2025 was DKK 2.1 billion. Additionally, the median total assets were valued at DKK 40.5 billion as of the end of 2025. Lastly, the median return on equity for 2025 was 12.9%.

To analyze the companies further, industry and sector classifications have been included. 10 (27%) of companies are within the Consumer industry, 7 (19%) within the Energy Resources & Industrials industry, 9 (24%) within Financial services, 10 (27%) within Life Sciences and Healthcare followed by 1 (3%) in Technology, Media & Telecom.

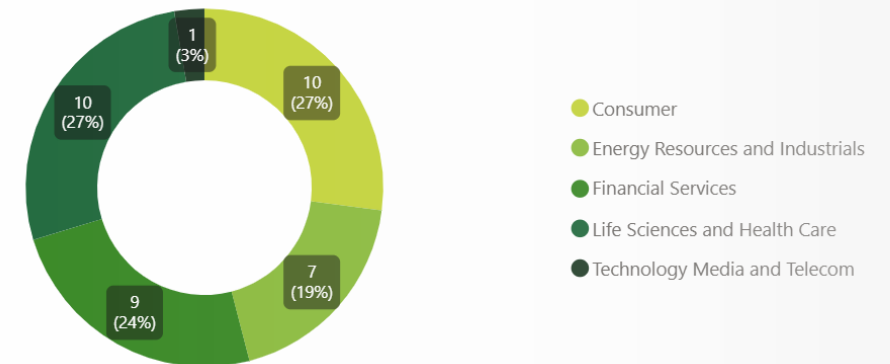
Disclaimer

The benchmarking has included 180+ data points gathered based on data and information from companies' public sustainability statements, remuneration reports and remuneration policies. It does not constitute a compliance assessment of company reports against ESRS requirements. Consequently, if a company has not fully adhered to ESRS disclosure requirements, deviations from actual circumstances may exist in the data. Certain recalculations and interpretations have been performed to ensure data comparability for the benchmarking purpose.

Deviations from benchmarked ranges may reflect legitimate business differences in company size, industry dynamics, sector characteristics, and operational context rather than performance gaps. Additionally, the composition of companies in FY24 benchmark are not one-to-one the same as in the FY25 benchmark. It must also be noted that, considering the small size of Technology, Media & Telecom companies represented in this Danish benchmark, it is not deemed sufficient to be representative of the industry.

Lastly, this report is informational only and does not constitute professional advice or services to any reader of this report. Deloitte may not be referenced in public disclosures as having provided material assistance to your Board, Audit Committee, or Executive Management based on this report alone. We recommend consulting your auditor and advisers to assess the relevance of these insights to your organization.

Share of Industries



Presentation, materiality, and foundational disclosures

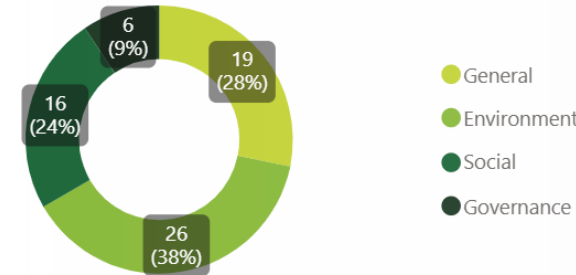


Presentation

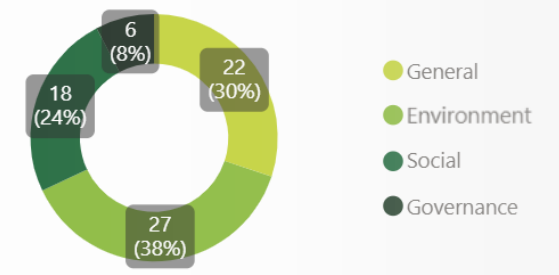
Allocation of pages

- The Danish reports vary in length from 38 to 110 pages. The average report is 67 pages in FY25 and respectively 73 pages in FY24, indicating a slimming down of sustainability statements compared to the first year of CSRD reporting.
- Generally, Danish Large Cap companies produce notably shorter sustainability statements than their European counterparts according to EFRAG’s State of Play 2026 report. This is a pattern that may reflect reporting maturity rather than deficiency, as Danish companies tend to demonstrate confidence in materiality-driven disclosures, prioritizing substantive content on core sustainability issues.
- Environmental content accounts for an average of 38% of the total report pages - four times the length of governance content. This may be due to that environmental disclosures are the most detailed and data intensive (covering transition plans, scenario analysis, EU Taxonomy) and require further methodological transparency on methodologies and context (e.g. boundaries, Paris Agreement alignment, IPCC pathways).
- The allocation of social content remains consistent with previous year CSRD reports, as social content accounted for an average of 24% of the report pages in both FY24 and FY25. Governance respectively accounted for 8-9% of the report (6 pages) in both FY24 and FY25.

FY25 Allocation of pages between sections



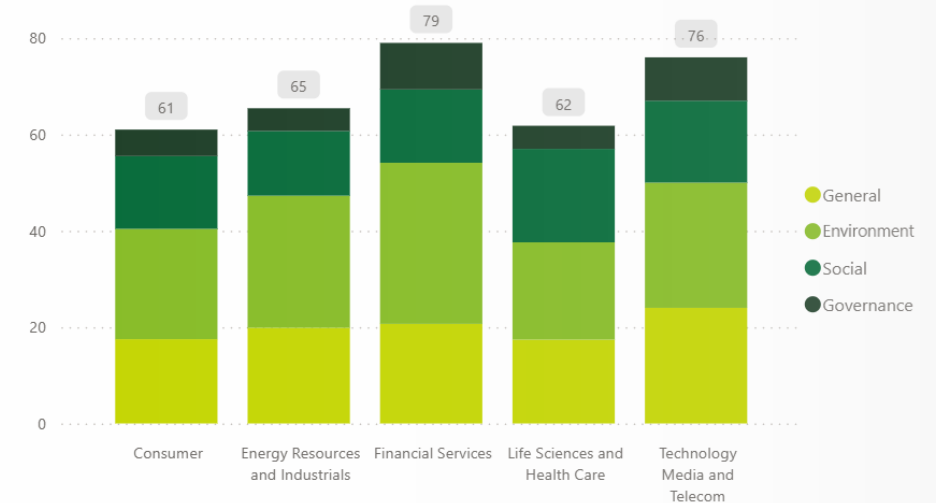
FY24 Allocation of pages between sections



Industry insights

- **Narratives on sustainability strategies** are included by all companies in all industries, indicating that the mandatory spirit of CSRD has resulted in Danish companies being transparent and articulating their sustainability ambitions.
- **Consumer** and **Life Sciences** are the most concise industries (average of 61–62 pages), while **Financial Services** produces the longest sustainability statements by far (average of 79 pages), driven primarily by a significantly larger Environmental section - reflecting EU Taxonomy and Green Asset Ratio disclosure requirements for banks and insurers.
- **Life Sciences and Health Care** stands out for having the largest Social section relative to its total, suggesting a stronger emphasis on own workforce, workers in the value chain, affected communities and consumer/end-user disclosures.
- **Governance** pages are consistently the smallest section across all industries (average of 4-10 pages), which may be due to that much governance information is already in the annual corporate governance report. Lastly, Financial Services show the highest governance disclosure depth, which may be due to that these industries face greater scrutiny on governance from regulators, investors and civil society.

Average number of pages per section and industry

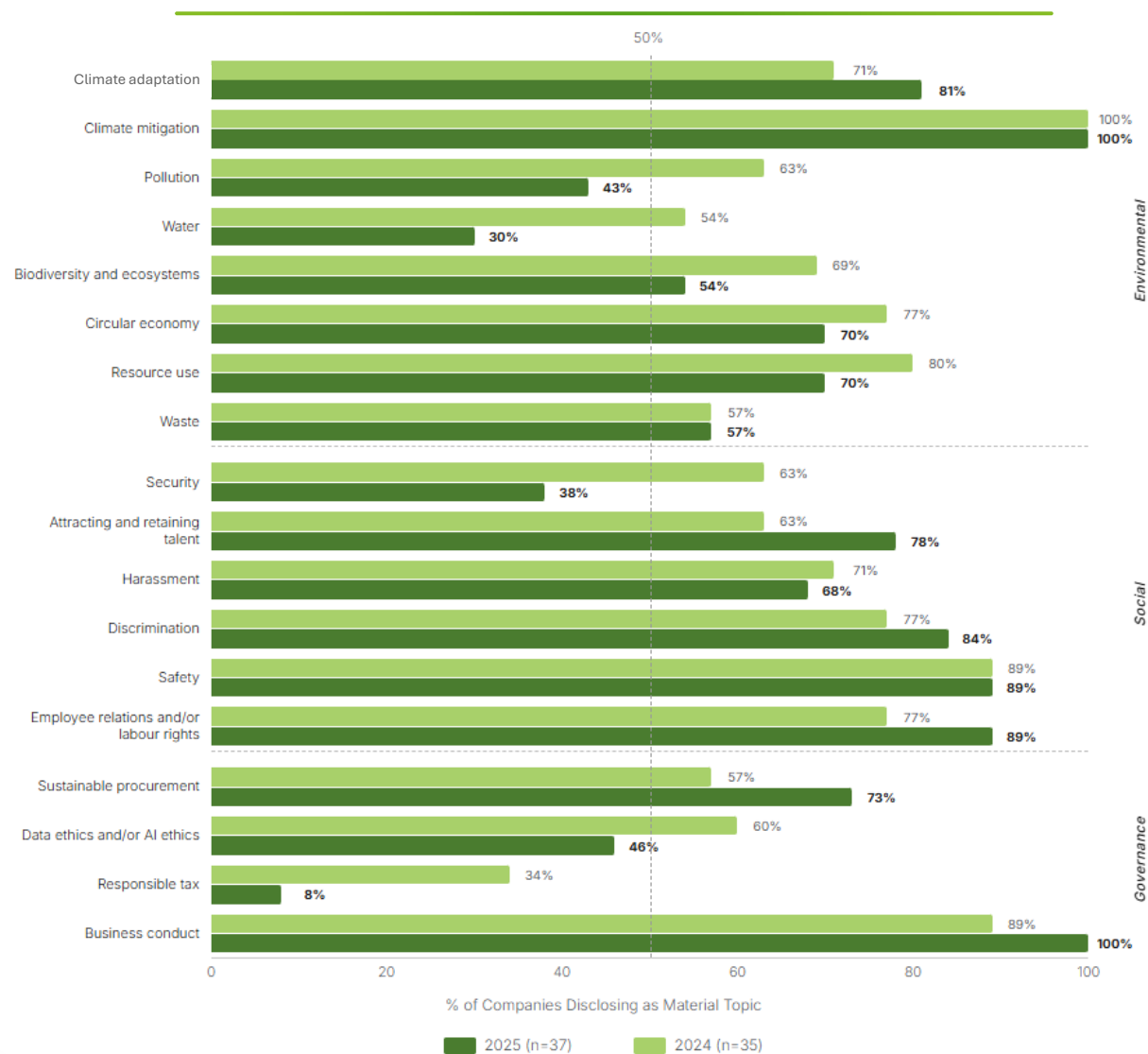


Materiality

Insights from FY24 & FY25

- All 37 companies in scope have identified climate change mitigation and business conduct as material topics. This reflects that these topics are universal material topics for Danish companies - reflecting regulatory pressure, reputational risk and materiality outcomes.
- Environmental sub-topics (E2–E4) and certain governance topics are losing materiality recognition in FY25. This likely reflects more rigorous double materiality assessments (DMA) under CSRD and that companies have an increased understanding of material information compared to first year of reporting, leading companies to narrow their material topic lists.
- **Social topics are rising**, as labor rights, talent, sustainable procurement and discrimination all saw meaningful increases. This reflects the growing weight of social disclosures in the second year of CSRD reporting in Denmark.
- **Environmental specifics are declining**, seeing as biodiversity, pollution, water and resource use all dropped, possibly indicating companies are narrowing their materiality scope under CSRD's more rigorous DMA methodology.
- **Responsible tax saw the sharpest decline** of all topics, suggesting that under CSRD's more structured DMA methodology, most companies concluded that tax does not meet the materiality threshold. This may be due to that financial impacts are managed through other governance frameworks, or because the topic lacks clear ESRS disclosure requirements that would incentivize its inclusion.
- **Security as a material topic has declined**, despite rising geopolitical and cyber threats, but may reflect that companies do not consider this a sustainability matter with clear ties to sustainability reporting.
- **Sustainable procurement saw a sharp increase**, showcasing that companies are focusing more on sustainable operational efficiencies in FY25 compared to FY24.
- **FY24-FY25 shift points to a maturing materiality process** as companies are moving away from broad, precautionary materiality assessments towards more selective, evidence-based scoping under CSRD. While this may improve reporting quality and focus, it also raises the question of whether certain systemic risks are being under-reported relative to their actual significance.

Materiality prevalence across Danish companies – FY24 VS FY25



Materiality

Industry insights

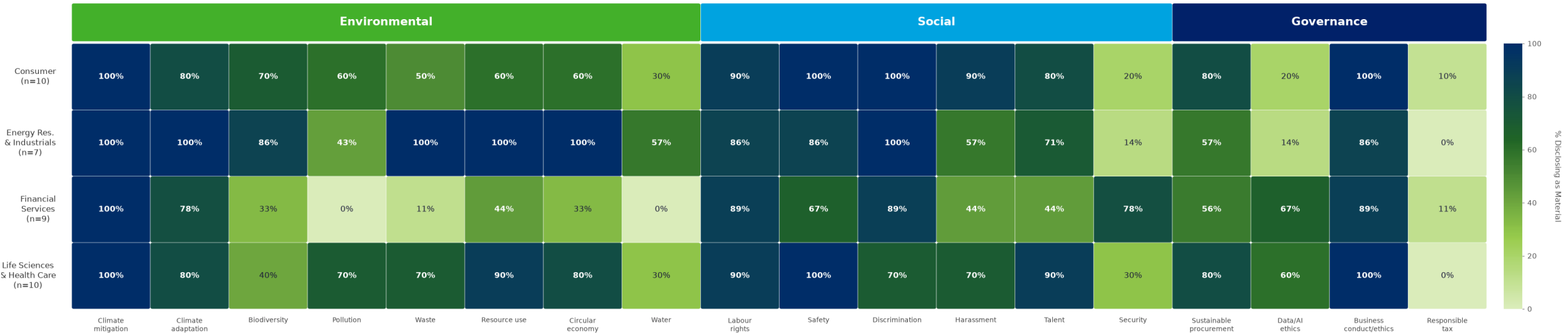
- **Consumer industry has the broadest social materiality footprint of any industry**, where safety, discrimination and harassment are all at or near universal. This may reflect the reality of large, diverse, customer-facing workforces, where workplace conduct and physical safety are front-line operational concerns. Biodiversity stands out as material for 70% of Consumer companies, likely driven by supply chain dependencies on agricultural commodities and packaging materials.
- **Energy Resources & Industrials shows the most comprehensive environmental materiality coverage**, where every major environmental topic is at or near 100%. Waste, circular economy, resource use, and climate adaptation are all universal. Lastly, water and biodiversity are far above the overall average, likely reflecting the land-use and water-intensity of manufacturing and construction operations.

resource use, and climate adaptation are all universal. Lastly, water and biodiversity are far above the overall average, likely reflecting the land-use and water-intensity of manufacturing and construction operations.

- **Financial Services illuminates a uniquely digital and talent-driven materiality profile** and security stands out as the highest of any industry. Cyber risk, data breaches and operational resilience are concerns for banks and insurers, with related data protection obligations under GDPR. Social topics such as talent and labor rights score high, whilst pollution, water and waste are effectively absent and are the lowest of any industry. This may be due to that office-based financial firms have negligible direct environmental footprints.

- **Life Sciences & Health Care have the most balanced environmental and social materiality profile.** Safety is universal, most likely considering that product safety, laboratory safety and clinical trial safety are non-negotiable in this sector. Resource use is the highest of any industry, signaling that the industry is highly material-intensive.

Materiality prevalence by industry in Denmark



Other general disclosures

Insights – Restatements

- All Danish companies disclose restatements of prior year sustainability data in FY25. This reflects significant data quality improvement in the second year of CSRD reporting.
- The prevalence of restatements and reporting errors underscore the importance of internal controls over sustainability data. While all companies report having risk management and control frameworks in place, less than half include an assessment on the maturity of the control environment related to CSRD reporting. The maturity of these systems remains significantly lower than that of equivalent controls over financial reporting.
- In FY25, companies disclosed less information about the maturity of their control environment compared to the first year of CSRD reporting. This signals that companies are not as transparent regarding potential flaws in their internal control environment compared to last year. This is possibly due to companies having a more operational focus on improving the control environment instead of reporting on the assessment of the control environment.

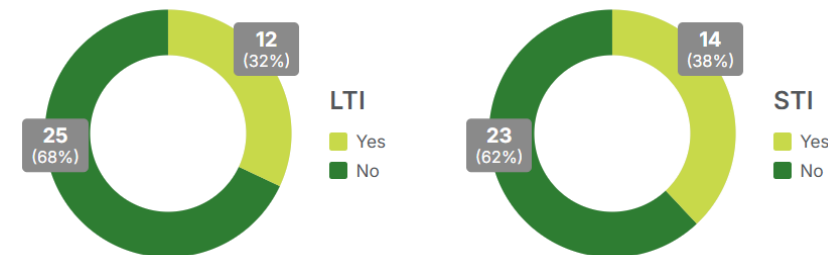
Insights – Incentives

- In FY25, 57% of companies linked executive pay to ESG performance via long- and/or short-term incentives. Nonetheless, three structural weaknesses undermine the credibility of ESG-linked remuneration disclosures:
 1. **Climate-specific incentives remain rare:** Only 8% of companies disclose on climate-specific weightings in short-term incentive plans (based on whether climate-specific initiatives are mentioned in their remuneration policies). This creates a disconnect between stated climate materiality and remuneration design. Similarly, only 11% disclosed LTI climate weightings in their remuneration policies.
 2. **Actual payout disclosures are sparse:** There are still companies which do not disclose actual ESG payout percentages, limiting accountability and making it difficult to assess whether incentive structures are delivering intended change.
 3. **Lack of standardization:** Where payouts are disclosed, outliers suggest that target-setting and payout mechanics are not yet standardized. This raises questions about whether ESG incentives are delivering genuine change or merely symbolic compliance.
- LTI ESG weighting is higher than STI ESG weighting, indicating that companies are embedding ESG more strongly in long-term incentive structures.
- Danish companies tend to disclose STI / LTI ESG related weighting directly in the remuneration report as weightings and targets over the years, whilst not disclosing them directly in remuneration policies. This indicates that ESG incentives tend to not be policy driven and are perhaps instead driven by individual annual assessments and practices.

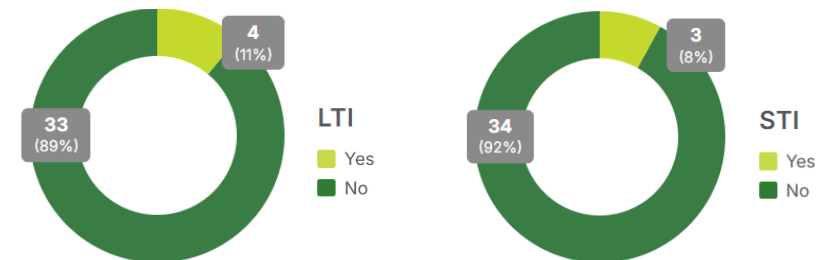
Discloses restatements of previous sustainability reporting



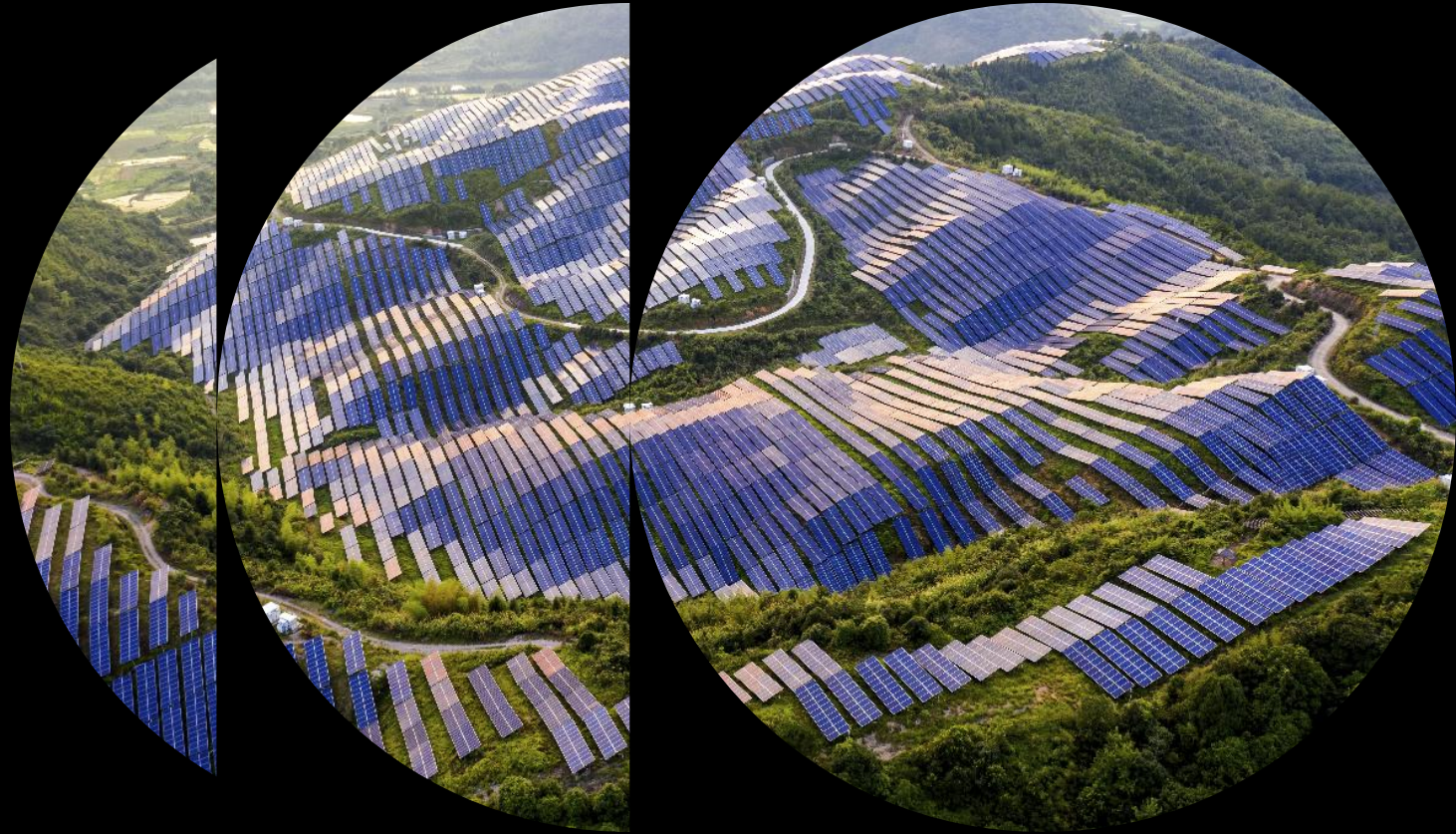
Percentage of entities with ESG weighting disclosed as part of incentive programs



Percentage of entities with Climate weighting disclosed as part of incentive programs



Environmental disclosures



Climate change – Climate disclosures

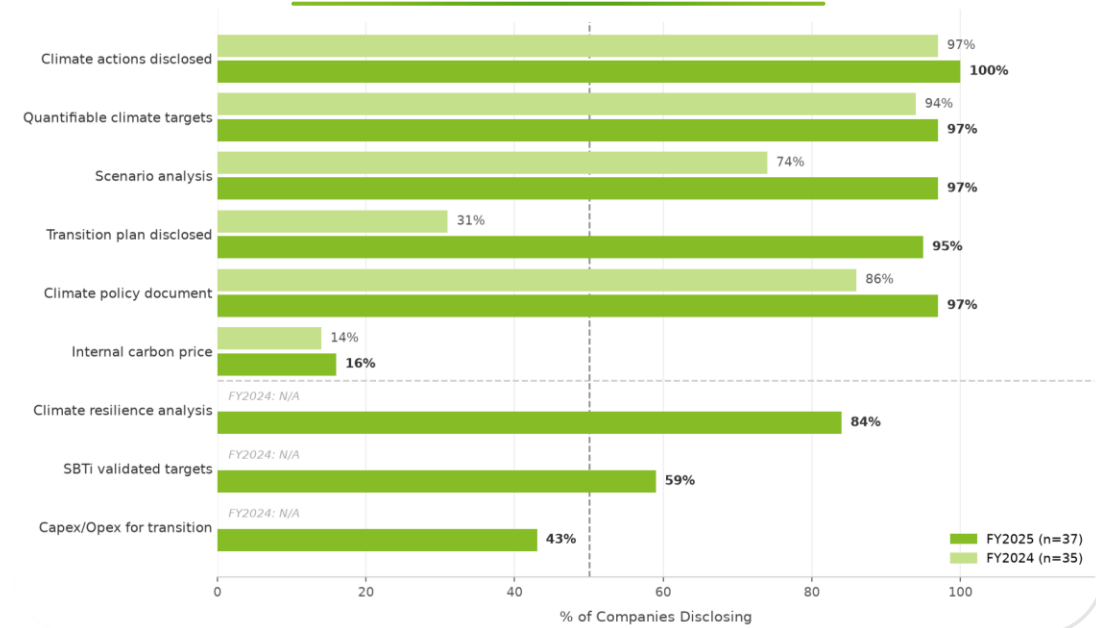
Insights

- In FY25 all 37 companies disclosed climate actions, whilst 97% disclosed quantifiable targets, scenario analysis and a climate policy document. 95% of companies disclosed climate transition plans, a significant increase in the number of entities reporting in the second year of reporting alongside increasing maturity in other areas of climate reporting.
- 59% have -validated climate targets, showcasing maturity in target-setting to enhance credibility. Nonetheless, this masks an industry divide as Financial Services lags at just 22%.
- Whilst the most common approach is for companies to set absolute reduction targets, 19 companies (51%) have set both absolute and intensity targets. This signals that a hybrid approach may ensure satisfaction across stakeholders.
- Less than half of companies quantify the financial investments underpinning their transition plans, signaling a credibility gap.
- Approximately 90% of entities which report on a transition plan cover all Scope 1-3 emissions. This indicates an enhanced maturity across entities being able to quantify their decarbonization levers to enable them to reach their communicated targets. However, translating these plans into reality, demands substantial financial investments across operations and supply chains, robust measurement frameworks to isolate decarbonization impact, and a realistic reassessment of whether net-zero timelines align with the pace of technological innovation and coordinated global action required.
- As per last year, only 14% of companies disclose the use of an internal carbon price for investment decisions - signaling that embedding climate considerations into financial decisions is not common amongst Danish entities.
- The disclosed carbon price has increased in comparison to FY24 (from USD 75 to USD 100), insinuating that entities have reassessed their carbon pricing to ensure entities are not underpricing future projects.

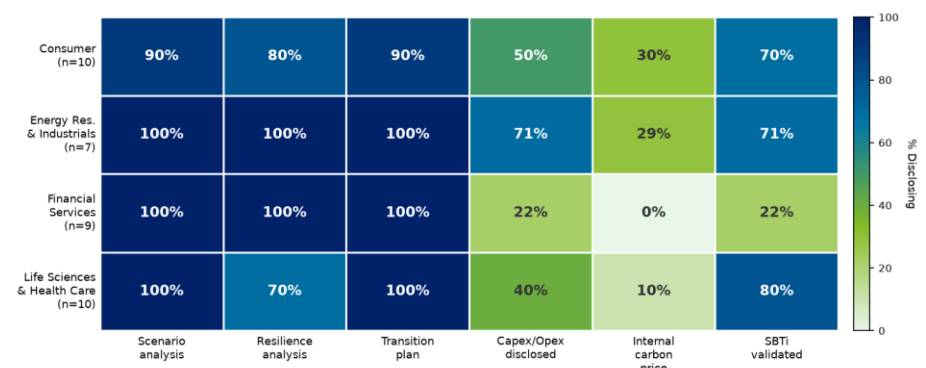
Industry insights

- Energy Resources & Industrials** is the strongest performer across all six disclosure dimensions, with 100% on scenario analysis, resilience analysis and transition plan, reflecting the sector's direct exposure to climate risks.
- Financial Services** presents a paradox, disclosing on scenario analysis, resilience analysis, transition plan, but only 22% on CapEx/OpEx disclosure and validation. They excel at qualitative climate risk frameworks but lag on quantitative commitments, likely because their climate impact is indirect and harder to translate into operational investment commitments.
- Life Sciences & Health Care** scores 100% on scenario analysis and transition plan but only 70% on resilience analysis, whilst **Consumer** is the only industry below 100% on scenario analysis (90%) and transition plan (90%) (suggesting a small number of companies are still catching up on foundational ESRS E1 requirements).

Climate disclosure adoption in Denmark
FY24 vs FY25



Industry climate disclosures

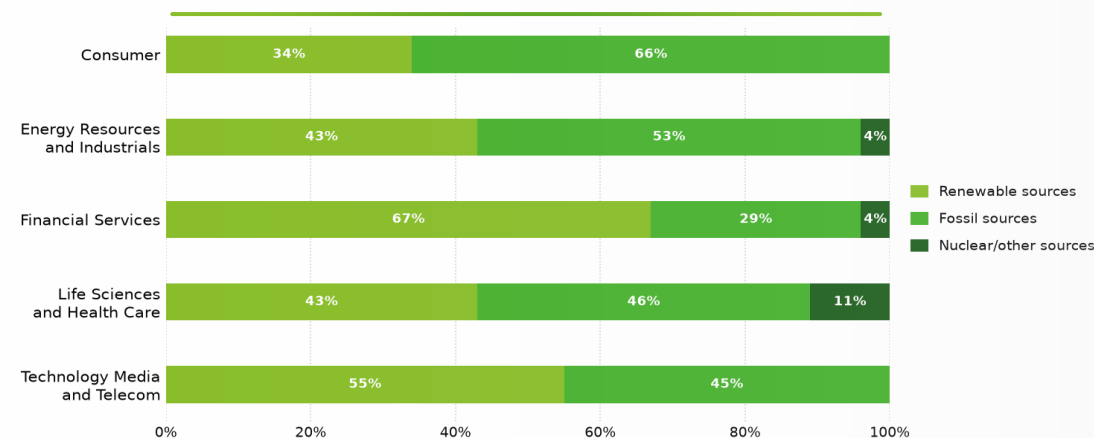


Climate change – Energy and GHG emissions

Insights

- Companies report on average a usage of 45% renewable, 50% fossil and 5% nuclear/other sources. Danish companies collectively consume more fossil fuel energy than renewables, indicating significant decarbonization work ahead.
- On average, the usage of renewables has increased from 42% to 45% from FY24 to FY25. This illuminates an improvement in adoption of renewable energy sources.
- Scope 1 and 2 form a relatively small portion of total emissions with majority pertaining to Scope 3 emissions (approximately 85%).

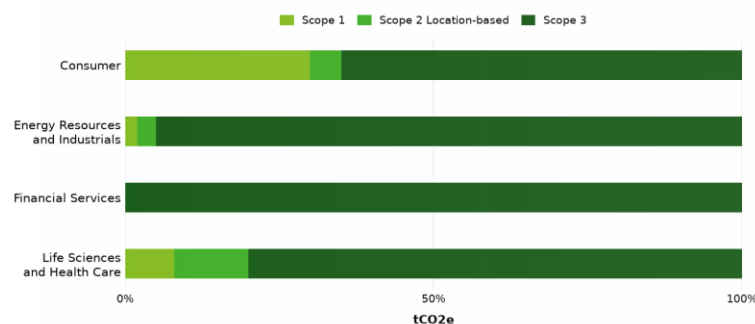
Energy mix per industry



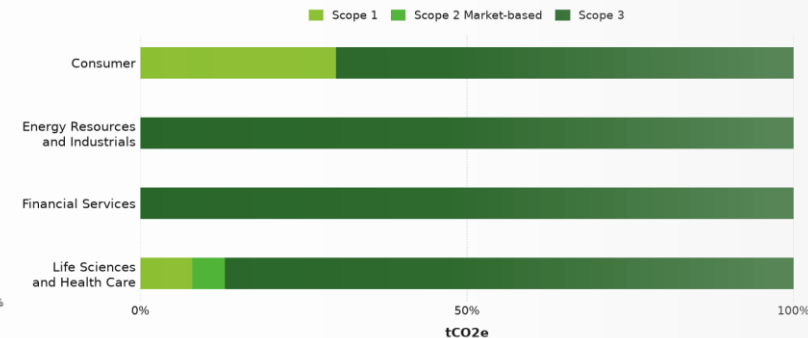
Industry insights

- Financial Services industry has the highest share of renewable energy, likely due to the limited scope 1 emissions.
- Energy Resources & Industrials on average hold 43% renewables. Despite being the most climate-committed industry, industrial process heat and heavy manufacturing remain heavily fossil-dependent.
- Consumer industry hold the lowest renewable share (34%), reflecting the energy-intensive nature of transport, logistics and operations.
- Life Sciences & Healthcare hold 46% fossil fuel and have the highest share of nuclear/other sources (11%), reflecting a sector in transition while still heavily dependent on conventional power.
- Consumer industry make up the largest portion of Scope 1 emissions. While the Financial Services industry contribute minimal Scope 1 emissions, they are still a main contributor of total emissions due to financed emissions.

Composition of GHG emissions
Location based (%tCO₂e)



Composition of GHG emissions
Market based (%tCO₂e)



Resource use and circular economy

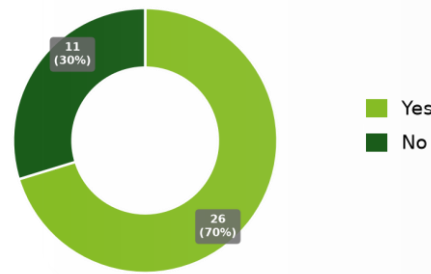
Insights

- 26 of the 37 reporting companies have identified resource use and circular economy as material topics, while 21 companies have identified waste management as material.
- While 26 companies assessed resource use as material, 27% do not disclose metrics on resource inflows. This may be attributable to either a reporting lag, data availability constraints or data point immateriality. Similarly, 15% do not report waste metrics (out of 21 assessing waste as material), likely due to data quality and availability challenges.
- All 26 companies that consider resource use and circular economy (E5) material have a policy and disclose actions, but less than 60% disclose specific quantifiable targets with defined timelines, indicating a gap between commitment and ambition.

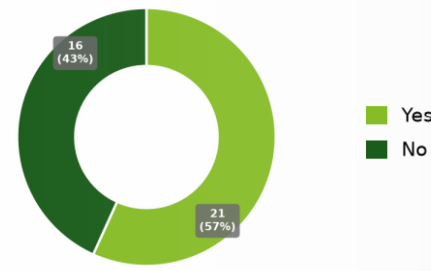
Industry insights

- Energy Resources and Industrial companies are the most resource-intensive, with an average resource inflow of 1.75 million tonnes per company.
- Companies within the Consumer industry have the highest average weight of recycled material within resource inflows, reflecting strong circular sourcing strategies aligning towards end-user demands and preferences within the industry.
- Life Sciences and Healthcare discloses the highest average waste volume (which may stem from industry-specific restrictions as there are barriers that heavily restrict circularity of materials), whilst Consumer sector leads on waste recycling followed by Energy Resources & Industrials.

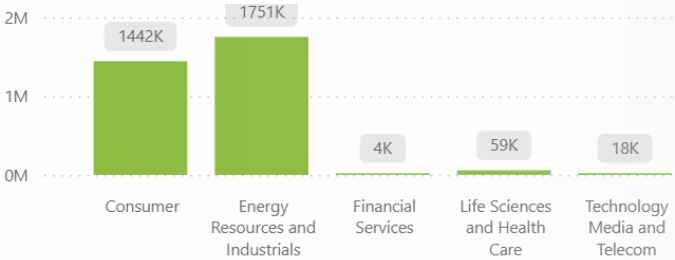
Resource use deemed material



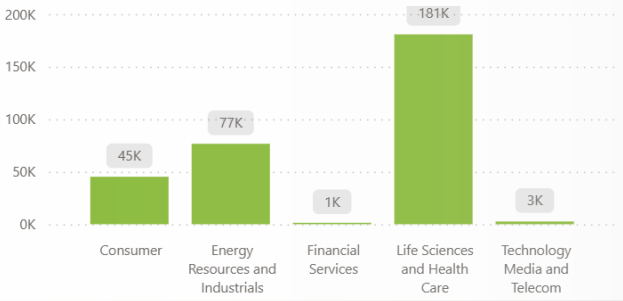
Waste deemed material



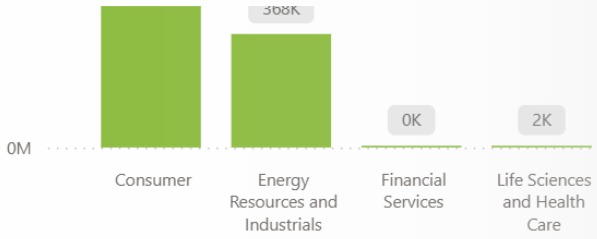
Average weight of total materials (Tonnes)



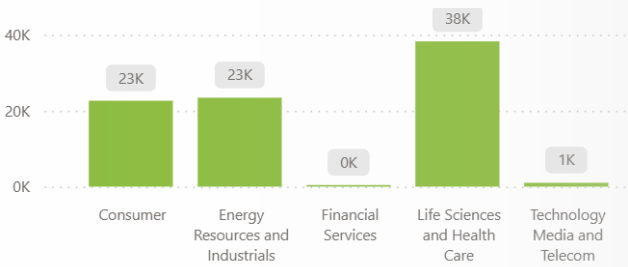
Average weight of total waste (Tonnes)



Average weight of recycled and reused materials (Tonnes)



Average weight of waste recycled/diverted from disposal (Tonnes)



Other environmental topics

Insights – Pollution & water

- In FY25, 43% identified E2 on pollution as a material topic, a significant decrease compared to last year (63%).
- Among the companies that assess pollution as material, 62% report pollution metrics whilst only 25% disclose quantifiable targets with defined timelines, indicating that ambition setting lags behind materiality recognition.
- 30% of companies identify water as material, the lowest materiality rate of all environmental topics in the Danish benchmark. It marks a significant decrease

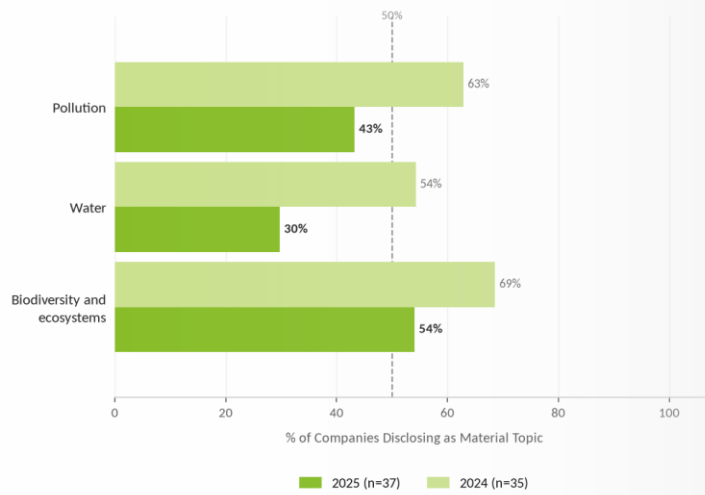
compared to FY24, where 54% of Danish companies identified the topic as material.

- Amongst companies which highlight water as material, 82% disclose water and marine resource-related metrics - suggesting that companies which do assess water as material are well equipped to report on it.
- Water materiality is most prevalent in Energy Resources and Industrials, Consumer and Life Sciences - industries where water is either a direct input (like brewing and food production) or a process requirement (such as pharmaceutical manufacturing and energy generation).

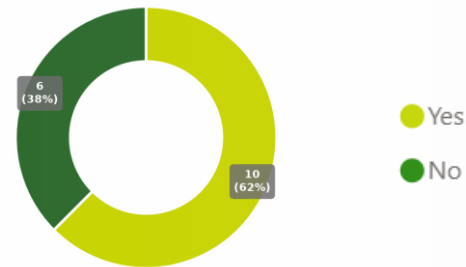
Insights – Biodiversity

- E4 on biodiversity and ecosystems is identified to be material for more than 50% of Danish companies, where 63% have leveraged the “quick fix” phase-in reliefs to some degree, deferring certain disclosure requirements.
- Amongst companies which consider the topic to be material, 45% disclose specific biodiversity and ecosystem metrics.
- Only 3 companies have a biodiversity transition plan in place, underscoring that biodiversity reporting in Denmark remains at an early and largely qualitative stage.
- Consumer industry leads on biodiversity materiality, driven by food & beverage (F&B) companies with significant agricultural and land-use footprints in their value chains. Energy Resources and Industrials follow, reflecting physical asset exposure to sensitive ecosystems.

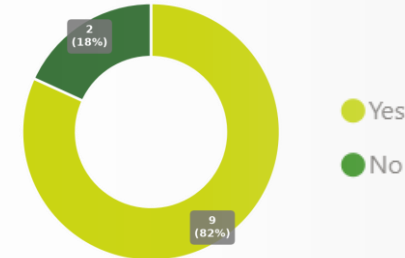
Material sub-topics



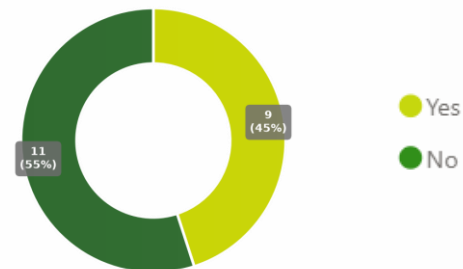
Discloses metrics within E2 Pollution



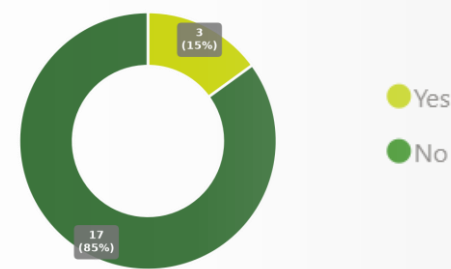
Discloses metrics within E3 Water and marine resources



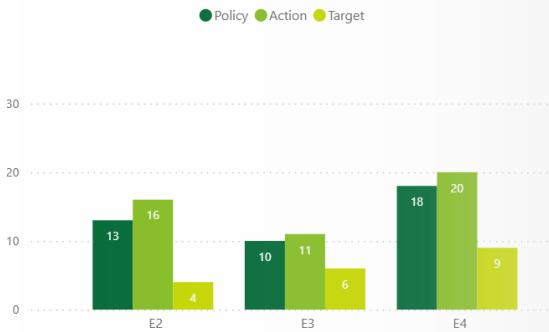
Discloses metrics within E4 Biodiversity and ecosystems



Discloses biodiversity and ecosystem transition plan



Other environmental topics PAT reporting



Social disclosures

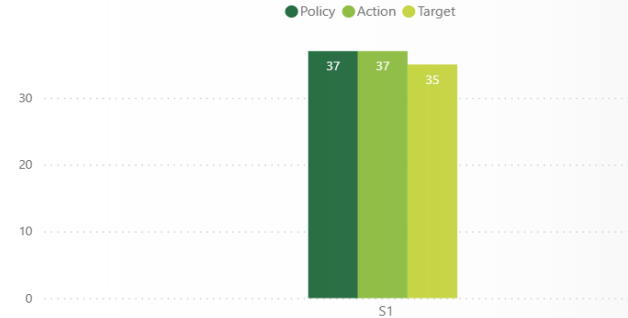


Own workforce – Gender equality and pay gap disclosures

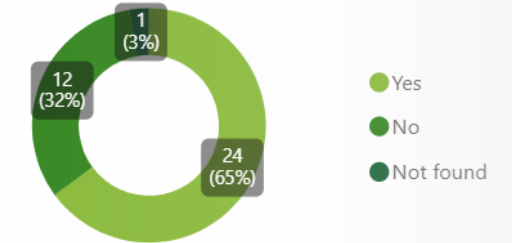
Insights

- All 37 companies disclose actions and policies related to own workforce, demonstrating full maturity in foundational social reporting. Furthermore, 95% of companies have reported on a target which is at the highest maturity across social topics.
- Labor rights and safety are among the most widely recognized material social topic, reported by 89% of companies.
- 65% leverage S1 phase-in provisions, deferring certain disclosures such as anticipated financial effects and disclosures related to non-employees.
- Transparency is improving faster than outcomes, as the disclosure of gender pay gap increased from 80% to 92% between FY24 - FY25, showing a maturing reporting discipline even where performance remains unchanged.

PAT reporting for S1 Own workforce



Leverage phase-ins for S1 Own workforce

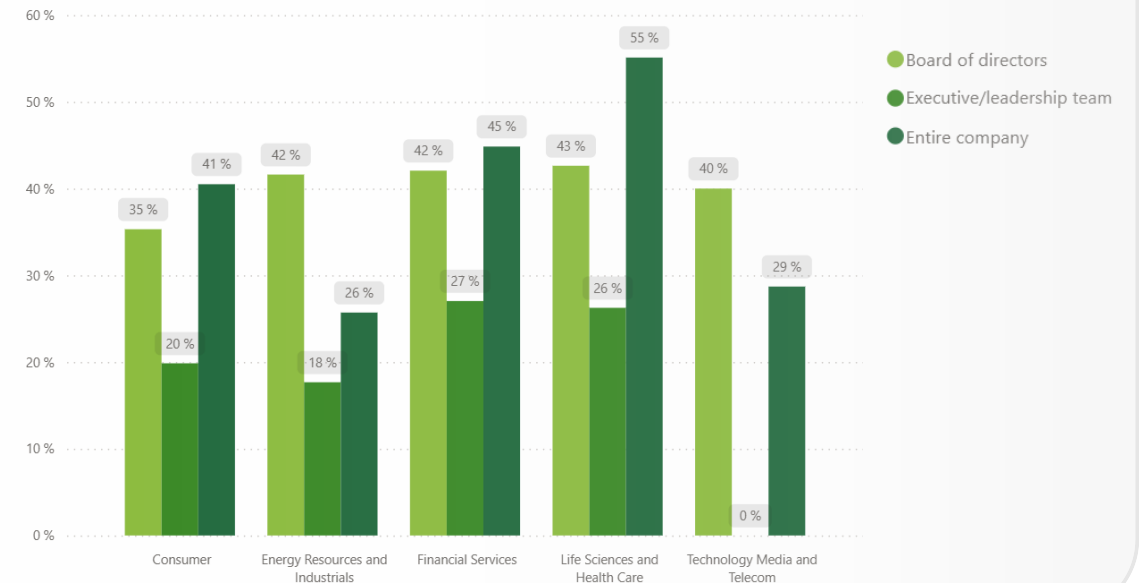


Industry insights

Gender equality & gender pay gap in Denmark

- The average gender pay gap across Danish companies is 11% (favoring men), on par with FY24. Financial Services (17.4%) and Life Sciences & Health Care (16.8%) show the widest gaps, while Consumer (7.4%) and Energy Resources & Industrials (8.2%) perform best.
- No industry achieves gender parity at executive level. Women represent on average 22% of executive teams and 40% of boards, a significant gap between board-level representation and actual executive leadership pipelines.
- Lastly, inconsistent management terminology across governance levels among Danish reporting companies limits the comparability of gender diversity indicators.

Average gender diversity



Own workforce – Turnover and injuries

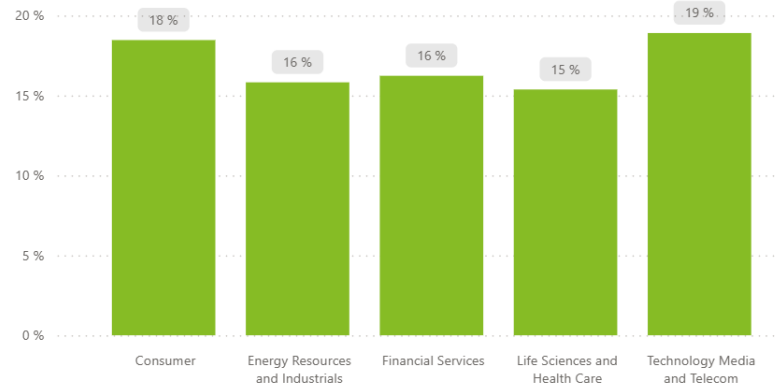
Insights

- The average employee turnover rate across all Danish companies is fairly high at 17% in 2025 (compared to 14% in FY24). The development is a combination of Danish companies conducting larger restructurings in FY25 as well as possible impact of the economic conditions and geopolitical landscape that Danish companies have faced in the period.
- Average injury rate is 6.2, indicating 26% increase compared to the FY24 injury rate (4.9).
- In FY25, Danish companies reported a total of 8 fatalities. The average number of fatalities as a result of work-related injuries and work-related ill health reported in FY25 was 0.3 fatalities, remaining unchanged compared to FY24.

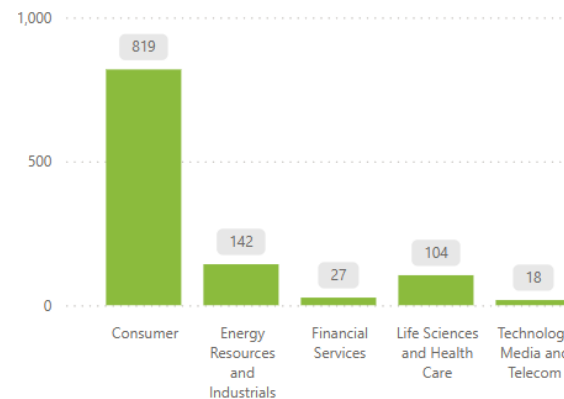
Industry insights

- The highest turnover rate is reported within the Consumer industry. Of all the Large Cap reporters 19 entities have a turnover greater than the median of 15%, which is mainly driven by a record surge in corporate restructuring and M&A activity.
- Consumer industry, specifically in the subsector of transportation, records the highest number of work-related incidents. This may be linked to the nature of operations which places higher reliance on its own workforce to perform physical labor.
- Out of the 8 fatalities reported for employees or non-employee workers, most were within the Consumer as well as the Energy, Resources and Industrial industries.

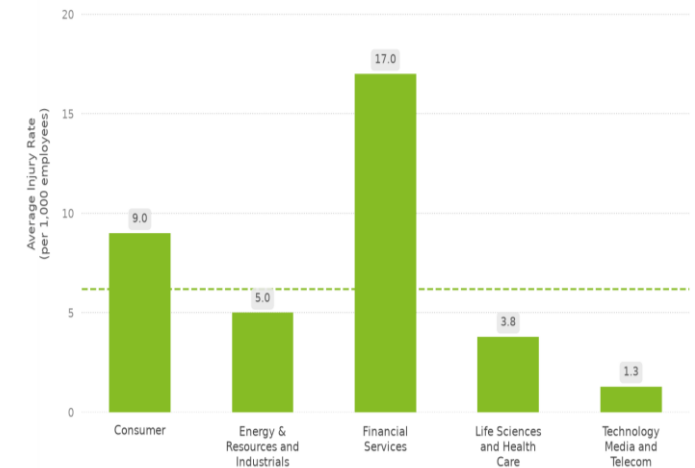
Average employee turnover rate
by industry



Average number of work-related injuries
by industry



Average injury rate
by industry



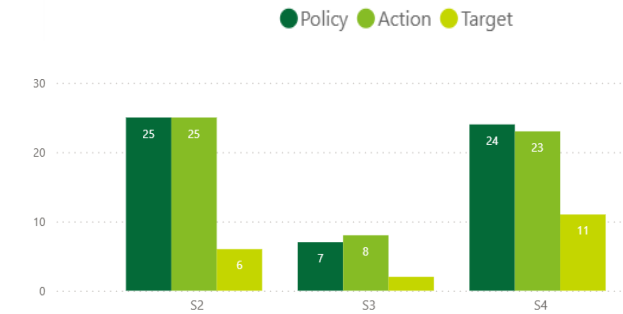
Other social topics

Insights

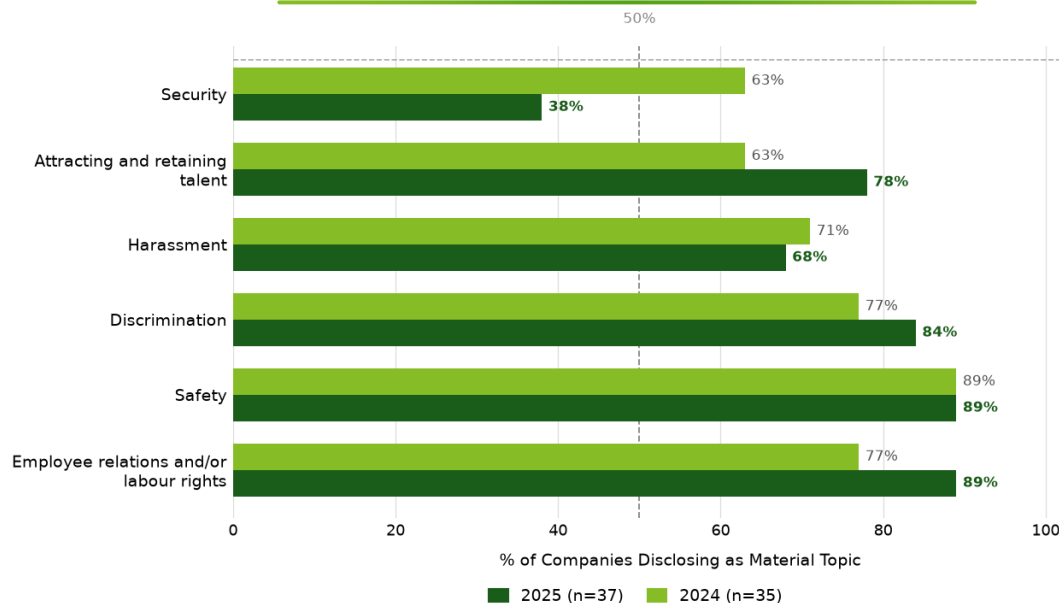
- Social reporting is own-workforce centric. S2-S4 disclosures are less standardized and frequently qualitative.
- 84% of Danish companies report on discrimination. The companies often claim zero tolerance for discrimination, however, there is a wide variation in the extent to which this is enforced. Some companies embed it into governance, training, board reporting, while others state policy objectives without evidence of active prevention or transparency regarding actual cases.
- Whilst all companies have policy documents related to S1 on own workforce, only 68% of companies have policy documents related to S2 on workers in the value chain.
- Only 3 out of 37 companies (8%) report on metrics for S3 on affected communities, signaling that many companies classify S3 as immaterial.

- Metrics pertaining to S2 on workers in the value chain remain limited, as only 13 companies report specific metrics although 23 companies performed salient human rights assessments for workers in the value chain. Assessments are therefore more common than quantitative reporting.
- Reporting on metrics related to S4 on consumers and end-users is still immature, as 12 companies report on specific and quantifiable metrics, with reporting often concentrated in consumer-facing sectors.
- Out of 37 companies, 35% of companies utilized phase-in provisions for S2 Workers in the value chain whilst 22% applied phase-in provisions for S4 Consumers and end-users. Only 11% of companies applied phase-in provisions for S3 Affected communities.

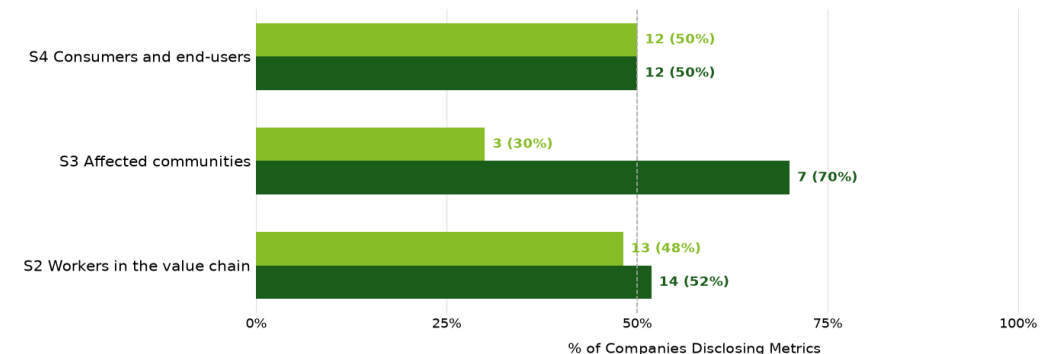
Other social topics PAT reporting



Materiality prevalence – Social topics



Social metrics disclosed for companies deeming standard material



Governance

disclosures



Business conduct

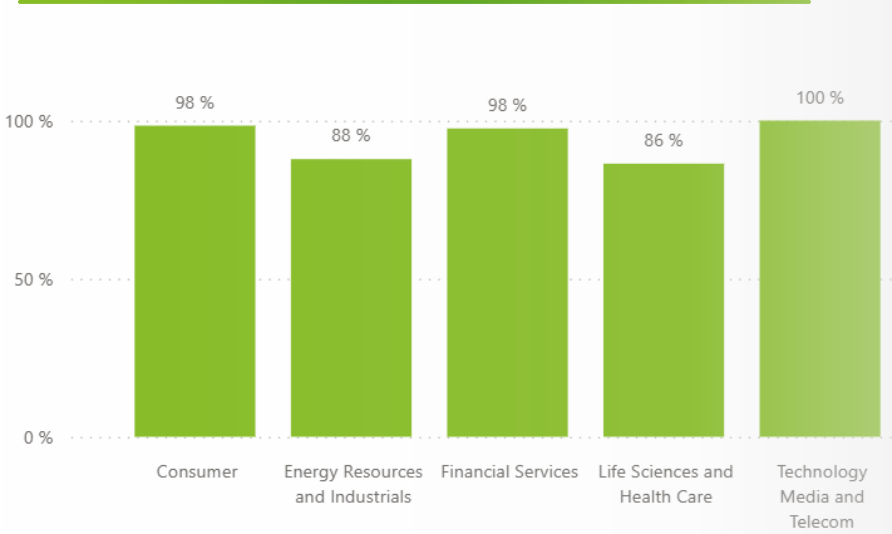
Insights

- As for governance, all 37 Danish companies classify business conduct as material in FY25, signaling that business conduct is universal across Danish entities.
 - Whilst all companies included information on risk management and internal controls related to CSRD reporting, only 42% included an assessment on the maturity of the CSRD control environment.
 - Companies that assessed their CSRD controls describe that ESG controls are still maturing, consists as an area of continuous improvement, and that sustainability controls remain less mature than financial reporting controls. Improvement areas include for instance, systems, data accuracy and completeness, reducing manual processes, formalizing controls and moving ESG control responsibility into finance.
- Only 26 companies reported on the percentage of functions-at-risk covered by anti-corruption and anti-bribery training programs, where the average was 96%. Nonetheless, several of the reporters have not defined functions-at-risk adequately.
 - 11 companies reported on the number of legal proceedings outstanding for late payments to suppliers in FY25. Out of these, on average, companies reported 2 legal proceedings outstanding for late payment to suppliers.
 - Danish companies have increased their usage of ESG rating providers in FY25 compared to FY24. Danish companies increased their usage of CDP by 8%, EcoVadis by 5%, MSCI by 8%, Sustainalytics by 8%, Corporate Knights Global by 6% whilst Access to Medicine Index saw no growth or decline.

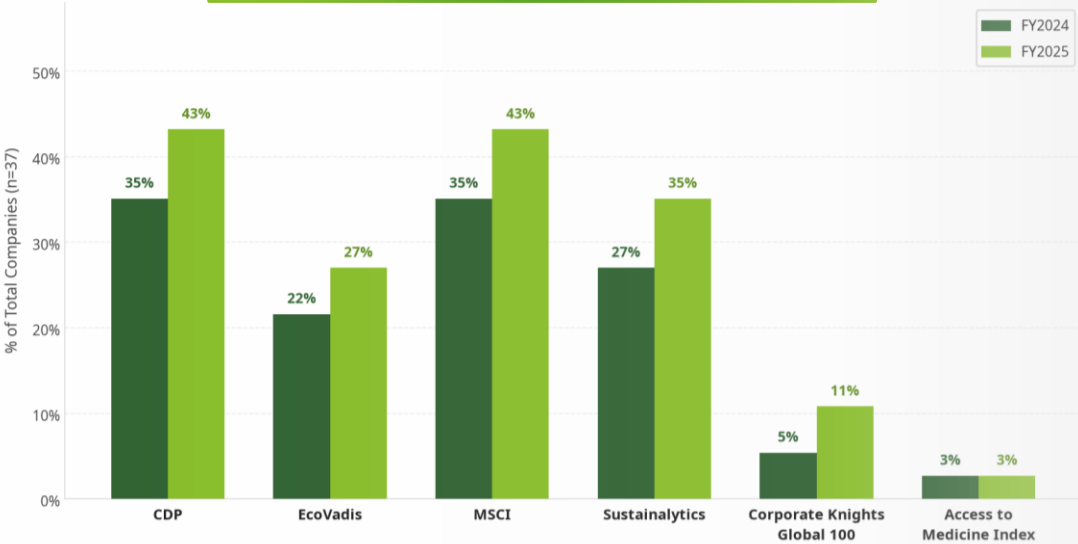
Reports on risk management and internal controls



Functions-at-risk coverage by training programs

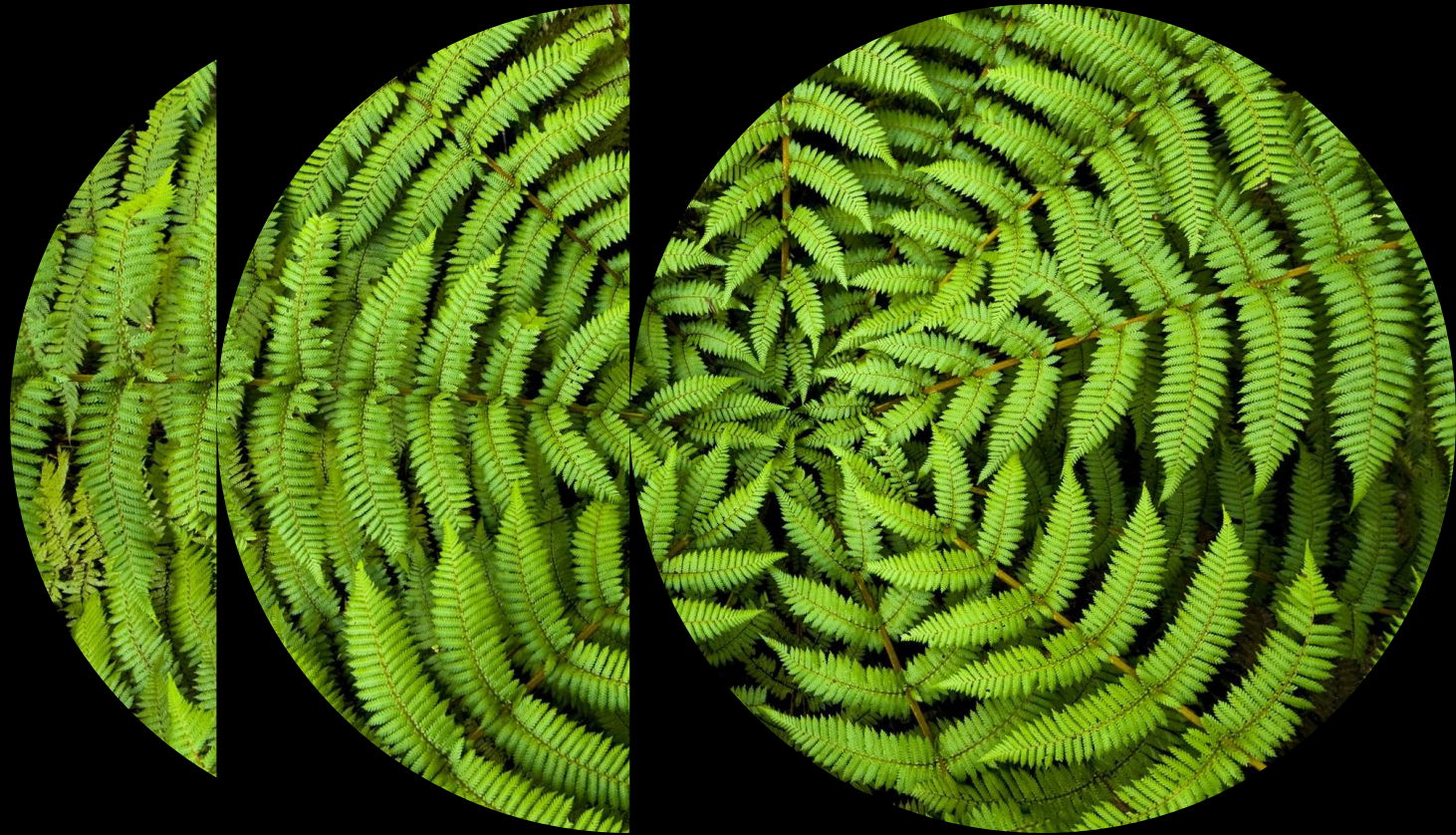


Use of ESG rating providers



EU Taxonomy

disclosures

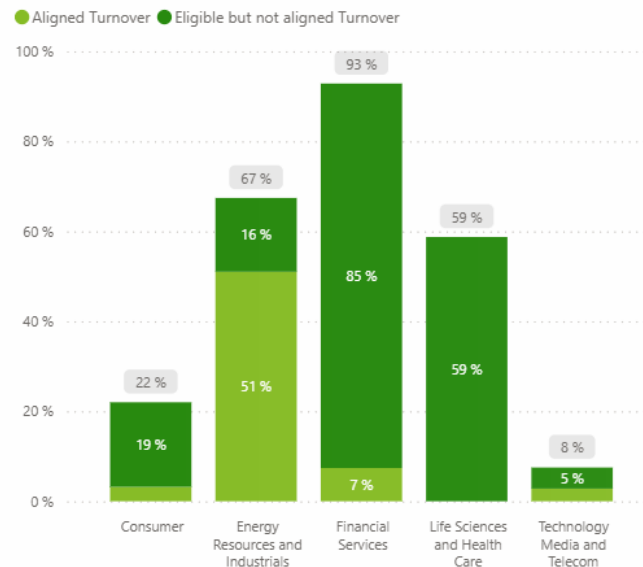


EU Taxonomy – Non-financial companies

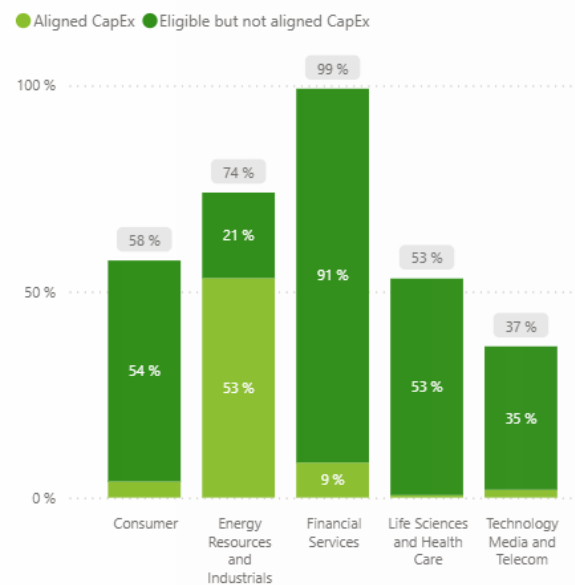
Insights

- Of the non-financial companies in scope, 64% have adopted the new EU Taxonomy tables published in January 2026, widely seen as a simplification of reporting requirements.
- Of the 29 non-financial companies, 57% reported some level of eligible turnover in FY2025. On average across all industries, companies disclose eligible turnover of 40%, 51% eligible CapEx and 31% eligible OpEx. All industries report an average of 14% on aligned activities within turnover, CapEx and OpEx. The lower aligned percentages continue to indicate companies' challenges with obtaining the required technical screening documentation in order to claim higher aligned percentages.
- 4 companies report an aligned turnover of over 50% and 18 companies report 0% alignment. The 18 companies reporting 0% alignment, lie predominantly within Life Sciences & Health Care and Consumer sectors, reflecting the structure of the EU Taxonomy in which certain business models do not map to taxonomy-eligible activities. Notably, no company moved from 0% in 2024 to positive aligned turnover.
- Real estate companies (which are reported here as non-financial undertakings) show consistently high percentage of eligibility across turnover, CapEx and OpEx. This is indicative of real estate activities being well-defined within the EU Taxonomy, making classification more straightforward.
- Across industries, eligible not-aligned CapEx stands at 51% on average. This suggests that Danish companies are directing significant capital investment towards activities within the Taxonomy's scope, but that the technical assessment required to demonstrate full alignment has not yet kept pace.
- EU Taxonomy alignment is almost entirely a function of sector. Companies in the Energy Resources & Industrials sector report high alignment across all KPIs, while companies in Life Sciences, Consumer Products, and most Technology sub-sectors report minimal or zero alignment, not because of poor sustainability performance, but because their core business activities fall outside the scope of the current Taxonomy delegated acts.

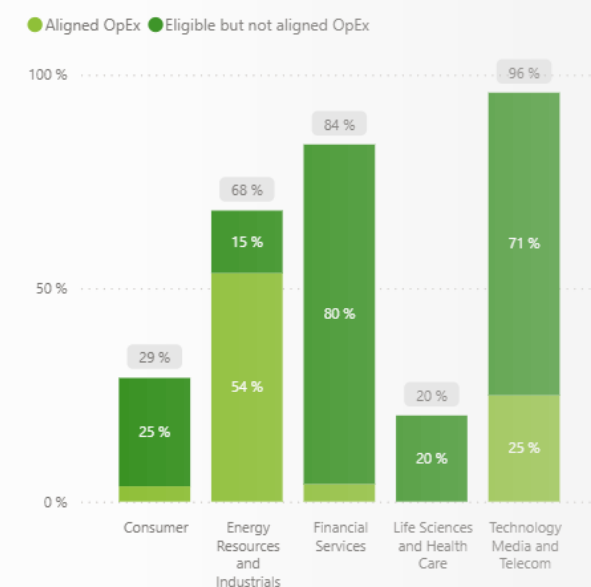
EU Taxonomy eligible and aligned turnover



EU Taxonomy eligible and aligned CapEx



EU Taxonomy eligible and aligned OpEx



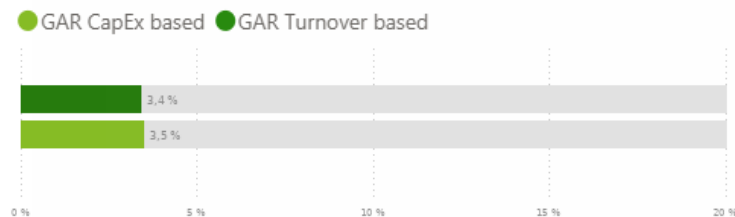
EU Taxonomy – Financial companies

Insights

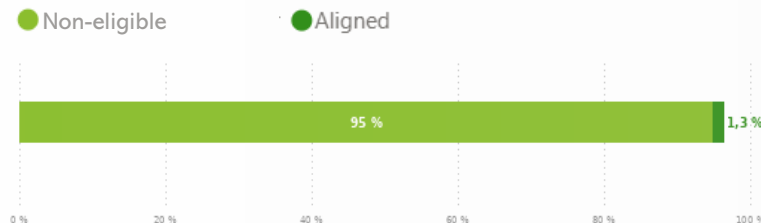
- Of the 8 financial companies reporting on EU Taxonomy disclosures only 2 have chosen to adopt the new taxonomy tables published in January 2026, indicating that most financial companies saw the changes to be late in their annual reporting process.
- Danish banks disclose an average Green Asset Ratio (GAR) of 3.4%, indicating that only a small portion of the loans and assets financed are currently directed towards taxonomy-aligned activities. The highest GAR in the Danish benchmark is reported as 6.2%.

- For non-life underwriting activities, Danish insurers report an average eligibility of approximately 5%, of which an average of 1.3% meets the criteria for taxonomy alignment.
- Danish insurers assess on average 93% of their total investment assets for EU Taxonomy purposes, demonstrating broad coverage of the assessment exercise. Despite this, investment portfolio alignment remains low with an average 2% on a Turnover basis and 2% on a CapEx basis.

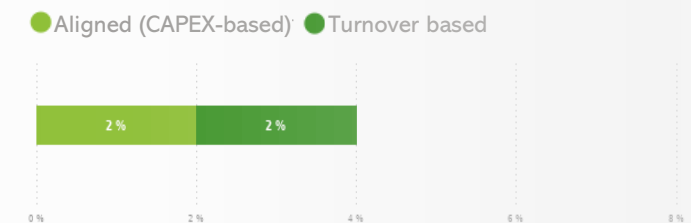
EU Taxonomy Banking Green Asset Ratio



EU Taxonomy Insurance



EU Taxonomy Insurance Capex & Turnover-based



Learn more
and continue the
conversation



How Deloitte can help

Deloitte Sustainability Services

Bringing together auditors, ESG experts and leading-edge technologies, Deloitte helps organizations build credible, transparent sustainability reporting. We work with leading companies to design and validate their CSRD disclosures, ensuring compliance with evolving regulatory standards while strengthening stakeholder trust.

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Aida Sasivarevic

Partner, ESG Assurance & Reporting Advisory
asasivarevic@deloitte.dk



Mads Rosenfeldt

Partner, ESG Assurance & Reporting Advisory
mrosenfeldt@deloitte.dk



Martin Faarborg

Partner, Governance, Audit & Remuneration Committee Advisory
mfaarborg@deloitte.dk

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Appendix - Companies in scope

The benchmarking covers 37 companies, specifically Danish Large Cap companies whose sustainability reports were published in accordance with CSRD and ESRS at the time of the benchmark.

Companies included in the benchmarking are outlined below.

A.P. Møller - Mærsk A/S	Demant A/S	Københavns Lufthavne A/S	Royal Unibrew A/S
Aktieselskabet Schouw & Co.	DFDS A/S	Netcompany Group A/S	Scandinavian Tobacco Group A/S
ALK-Abelló A/S	DSV A/S	NKT A/S	Spar Nord Bank A/S
AL Sydbank A/S	FLSmidth & Co. A/S	Nordea Bank Abp	TORM plc
Alm. Brand A/S	Genmab A/S	Novo Nordisk A/S	Tryg A/S
Ambu A/S	GN Store Nord A/S	Novozymes A/S (Novonesis)	Vestas Wind Systems A/S
Bavarian Nordic A/S	H. Lundbeck A/S	Pandora A/S	Ørsted A/S
Carlsberg A/S	ISS A/S	Per Aarsleff A/S	
Coloplast A/S	Jeudan A/S	Ringkjøbing Landbobank A/S	
Danske Bank A/S	Jyske Bank A/S	ROCKWOOL A/S	

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