

# Center for Strategisk CSRD

Analyserapport: Hvor langt er danske virksomheder med at rapportere på de fremtidige CSRD krav?

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# Opsummering af rapportens indhold

## 01 Introduktion til Center for Strategisk CSR



HVEM

Center for Strategisk CSRD består af et advisory board på 11 medlemmer og en analyse-enhed med forskere, eksperter og analysemedarbejdere



HVAD

Vi hjælper danske virksomheder med at skabe værdi med de nye EU-krav til bæredygtighedsrapportering (CSR)



HVORDAN

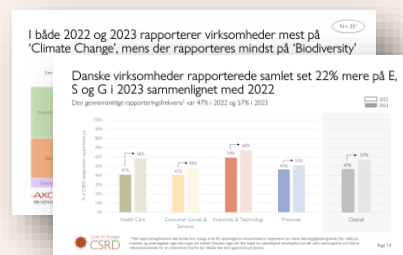
Vi ønsker gennem faktabaserede undersøgelser at hjælpe virksomheder med forankre ESG strategisk i deres kerneforretning.

## 02 Analyse: Hvor langt er omfattede danske virksomheder med deres ESG rapportering?

- Vi har analyseret rapportering på E, S og G i 2022 og 2023 hos 30 store danske virksomheder, som er omfattet af CSR fra regnskabsåret 2024.
- Undersøgelsen omfatter tre primære analyseområder:

### 2.1 Overordnet udvikling fra 2022 til 2023

Hvordan har virksomhederne rapportering udviklet sig fra 2022 til 2023?



### 2.2 Sektoranalyse

Hvilke sektor-specifikke forskelle observeres blandt danske virksomheders ESG rapportering?



### 2.3 Analyse baseret på virksomhedstørrelse

Hvordan varierer danske virksomheders ESG rapportering på baggrund af deres størrelse (antal ansatte)?



# Rapportens resultater

## 02

Analyse: Hvor langt er omfattede danske virksomheder med deres ESG rapportering?

### 2.1 Overordnet udvikling fra 2022 til 2023

- I både 2022 og 2023 rapporterer virksomheder mest på 'Climate Change', mens der rapporteres mindst på 'Biodiversity'
- Danske virksomheder rapporterede samlet set 22% mere på E, S og G i 2023 sammenlignet med 2022
- 'Pollution' og 'Biodiversity' har den største stigning i fra 2022 til 2023

### 2.2 Sektoranalyse (2023)

- Sektorernes rapportering varierer markant på tværs af de forskellige ERS'er i 2023
- Financials rapporterer generelt markant mindre på det miljømæssige
- Til sammenligning scorer Industrials + Technology +60% på tværs af alle E'er
- Health Care og Financials har et tydeligt fokus på Consumers and End-users

### 2.3 Analyse baseret på virksomhedstørrelse

- Stor spredning i rapporteringsfrekvens blandt virksomheder med 500-2499 ansatte
- De mindre virksomheder oplyser mindst om 'Pollution', 'Biodiversity', 'Resource Use and Circular Economy' og 'Affected Communities'
- Analysen viser en sammenhæng mellem hvor meget virksomhederne rapporterer på ESG-parametre og deres resultat af primær drift (målt på EBITDA)

# 01 Introduktion til Center for Strategisk CSRD

*Hvem er vi, hvad laver vi, og hvad er vores formål?*

# Om Center for Strategisk CSRD

Center for Strategisk CSRD har til formål at hjælpe virksomheder med at skabe værdi med de nye EU-krav til bæredygtighedsrapportering (CSRD) – se mere på [strategiskcsrd.dk](https://strategiskcsrd.dk)



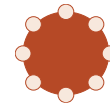
## Om Center for Strategisk CSRD

Center for Strategisk CSRD er stiftet som et partnerskab mellem EY og Axcelfuture med formålet at hjælpe virksomhederne med at skabe værdi med de nye EU-lovkrav til bæredygtighedsrapportering, kendt som Corporate Sustainability Reporting Directive (CSRD). Formålet med CSRD-kravene er bl.a. at sikre, at virksomheder ikke kun er ansvarlige for deres økonomiske resultater, men også for deres indvirkning på de omkringliggende omgivelser. Centret arbejder for at hjælpe virksomheder med at forankre miljømæssige, sociale og ledelsesmæssige forhold i kernen af virksomhedernes forretning.



## Advisory board

Advisory boardet består af 11 medlemmer, med professor i jura Linda Nielsen som forperson. Medlemmerne er repræsentanter fra erhvervsliv, organisationer og den akademiske verden.



## Analyse-enhed tilknyttet

Center for Strategisk CSRD har en tværfaglig analyse-enhed tilknyttet, som er drevet af forskningschef Christina Kjær fra Axcelfuture i samspil med advisory boardet. Analyse-enheden består af eksperter, analysemedarbejdere og forskere og rummer en tværfaglighed inden for corporate governance, ESG og rapportering.



## Hvad er advisory boardets rolle?

Advisory boardet mødes fire gange årligt og har til formål at sikre projektets faglige integritet for således at bidrage til klarhed omkring, hvordan virksomhederne kan tilgå opgaven med CSRD på bedst mulig vis.

# Center for Strategisk CSRD er organiseret med et advisory board på tværs af erhvervsliv, organisationer og den akademiske verden

[strategiskcsrd.dk](http://strategiskcsrd.dk)



## Advisory board:

Linda Nielsen (forperson), KU  
Lars Rasmussen, Coloplast  
Anne Louise Eberhard, FLSmith  
Mikael Geday, Grundfoss  
Katrine Ellersgaard Nielsen, DI  
Nana Bule, Goldman Sachs  
Christian Frigast, Axcel  
Carsten Rohde, CBS  
Marianne Philip, Kromann Reumert  
Ellen Marie Friis Johansen, DE  
Camilla Hesseby, FSR

# 02 Analyse: Hvor langt er danske virksomheder?

*Hvor langt er de omfattede danske virksomheder med at rapportere på de fremtidige CSRD krav?*

# Undersøgelse: Hvor langt er danske virksomheder?

Et afgørende spørgsmål:

Hvor langt er de omfattede danske virksomheder med at rapportere på de fremtidige CSRD krav?

Fremgangsmåde:

Vi vurderer virksomhedernes nuværende rapportering og oversætter dem til CSRD kravene.<sup>1</sup>

Vi har i første omgang analyseret rapportering på E, S og G i 2022 og 2023 hos 30 store danske virksomheder (sample; n=19 store virksomheder med mere end 2500 ansatte, og n=11 virksomheder mellem 500-2500 ansatte), som er omfattet af CSRD fra regnskabsåret 2024.



# Vores analyse er baseret på en screening af 30 store danske virksomheder på tværs af fire overordnede sektorer

Virksomhederne er valgt ud fra:

- ✓ Virksomheden er omfattet af CSRD fra regnskabsåret 2024 (mere end 500 ansatte + krav til omsætning og balance) <sup>1</sup>
- ✓ Virksomheden har offentliggjort 2023-regnskab per. 28. februar 2024



Health Care

N = 9



Consumer Goods  
& Services

N = 6



Industrials &  
Technology

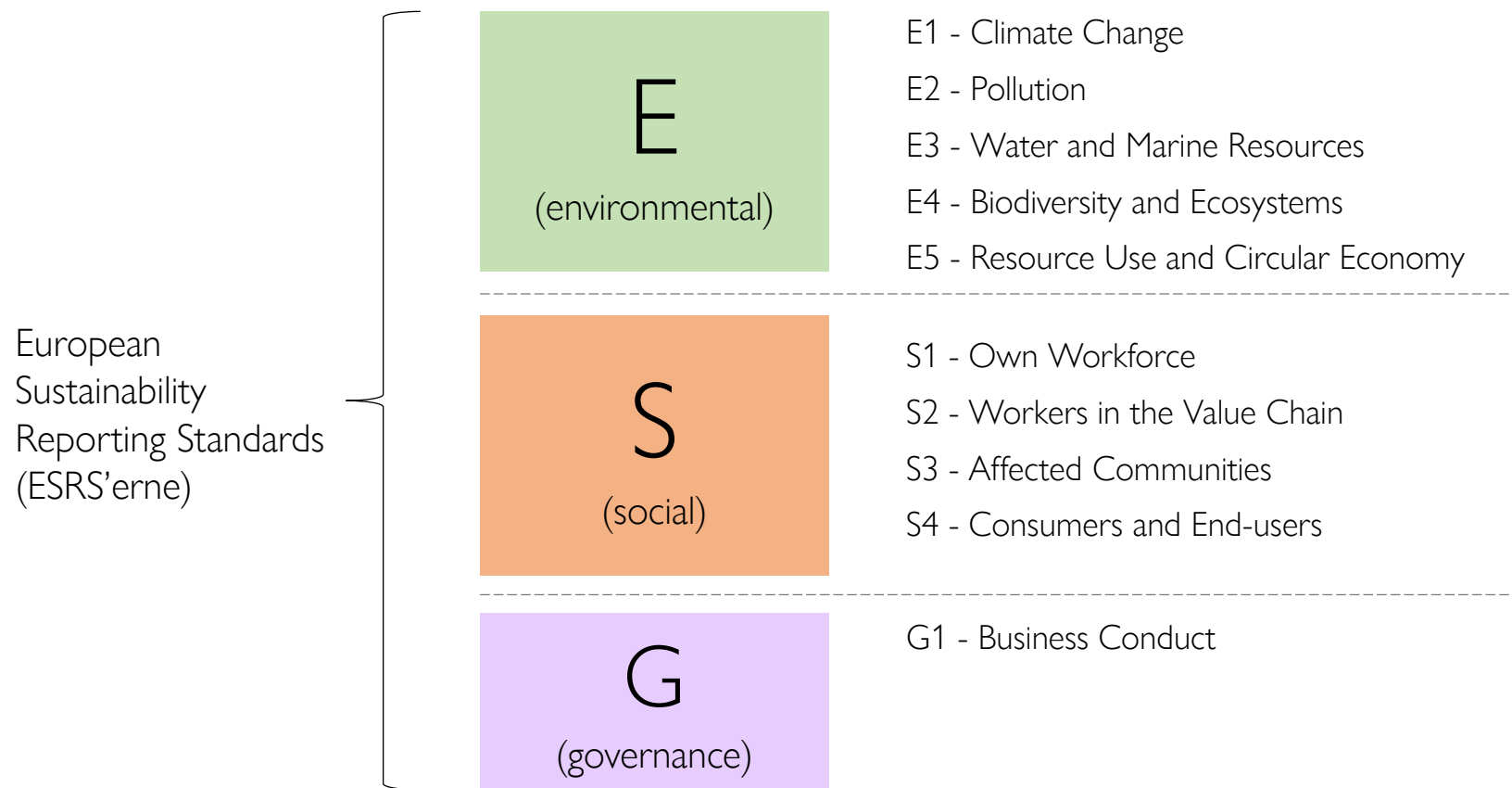
N = 8



Financials

N = 7

# CSRD indeholder rapporteringsstandarder på miljøforhold (E), sociale forhold (S) og ledelsesforhold (G)



# Totalt omfatter CSRD +1000 datapunkter, som kan kondenseres til 82 overordnede oplysningskrav på tværs af E, S og G

Total liste af datapunkter (1178) fra EFRAG<sup>1</sup>, Oktober 2023

Kondenseret liste bestående af 82 overordnede oplysningskrav



Topic	Standard	Specific	Count	
Cross-cutting standards	ESRS 2 - General Disclosures	BP-1 Disclosure of general basis for preparation of the sustainability statements	12	
		BP-2 Disclosures in relation to specific circumstances		
Environmental	E1 - Climate, E2 - Pollution, E3 - Water Resources, E4 - Biodiversity and Ecosystems, E5 - Resources Circular	GOV-1 Information about composition and diversity of members of administrative, management and supervisory bodies		17
		GOV-2 Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are involved in incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies		
		GOV-3 Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies		
		GOV-4 Disclosure of mapping of information provided in sustainability statement about due diligence process		
		GOV-5 Description of scope, main features and components of risk management and internal control processes and systems		
		SBM-1 Disclosure of information about key elements of general strategy that relate to or affect sustainability matters		
		SBM-2 Description of stakeholder engagement		
		SBM-3 Description of material impacts resulting from materiality assessment		
		RO-1 Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities		
		RO-2 Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement		
Social	S1 - Own Workforce, S2 - Workers in the Value Chain, S3 - Affected Communities, S4 - Consumers and End-users	E1-1 Disclosure of transition plan for climate change mitigation	5	
		E1-2 Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation		
		S1-1 Policies to manage material impacts, risks and opportunities related to its own workforce (see ESRS 2 MDR-P)		
		S1-2 Disclosure of whether and how perspectives of own workforce inform decisions or activities aimed at managing its material impacts, risks and opportunities related to its own workforce		
		S1-3 Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has actual or potential adverse impacts, risks and opportunities related to its own workforce		
		S1-4 Action plans and resources to manage its material impacts, risks, and opportunities related to its own workforce		
		S1-5 Targets set to manage material impacts, risks and opportunities related to own workforce (see ESRS 2 - MDR-T)		
		S1-6 Characteristics of undertaking's employees - number of employees by gender (table)		
		S1-7 Number of non-employees in own workforce		
		S1-8 Percentage of total employees covered by collective bargaining agreements		
Governance	G1 - Business Conduct	S1-9 Number of employees (head count) at top management level	6	
		S1-10 All employees are paid adequate wage, in line with applicable benchmarks		
		S1-11 All employees in own workforce are covered by social protection, through public programs or through benefits of own workforce		
		S1-12 Percentage of persons with disabilities amongst employees subject to legal restrictions on collection of data		
		S1-13 Training and skills development indicators (table)		
		S1-14 Percentage of people in its own workforce who are covered by health and safety management system based on ISO 45001		
		S1-15 Percentage of employees entitled to take family-related leave		
		S1-16 Gender pay gap (table)		
		S1-17 Number of incidents of discrimination (table)		
		S2-1 Policies to manage material impacts, risks and opportunities related to value chain workers (see ESRS 2 MDR-P)		
S2-2 Disclosure of how perspectives of value chain workers inform decisions or activities aimed at managing actual or potential adverse impacts, risks and opportunities related to value chain workers				
S2-3 Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has actual or potential adverse impacts, risks and opportunities related to value chain workers				
S2-4 Action plans and resources to manage its material impacts, risks, and opportunities related to value chain workers				
S2-5 Targets set to manage material impacts, risks and opportunities related to value chain workers (see ESRS 2 - MDR-T)				
S3-1 Policies to manage material impacts, risks and opportunities related to affected communities (see ESRS 2 MDR-P)				
S3-2 Disclosure of how perspectives of affected communities inform decisions or activities aimed at managing actual or potential adverse impacts, risks and opportunities related to affected communities				
S3-3 Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has actual or potential adverse impacts, risks and opportunities related to affected communities				
S3-4 Action plans and resources to manage its material impacts, risks, and opportunities related to affected communities				
S3-5 Targets set to manage material impacts, risks and opportunities related to affected communities (see ESRS 2 - MDR-T)				
S4-1 Policies to manage material impacts, risks and opportunities related to consumers and end-users (see ESRS 2 MDR-P)				
S4-2 Disclosure of how perspectives of consumers and end-users inform decisions or activities aimed at managing actual or potential adverse impacts, risks and opportunities related to consumers and end-users				
S4-3 Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has actual or potential adverse impacts, risks and opportunities related to consumers and end-users				
S4-4 Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users				
S4-5 Targets set to manage material impacts, risks and opportunities related to consumers and end-users (see ESRS 2 - MDR-T)				
G1-1 Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or breaches of laws, regulations, standards, codes of conduct, or other requirements				
G1-2 Description of policy to prevent late payments, especially to SMEs				
G1-3 Information about procedures in place to prevent, detect, and address allegations or incidents of corruption or bribery				
G1-4 Number of convictions for violation of anti-corruption and anti-bribery laws				
G1-5 Information about representatives (i.e. responsible in administrative, management and supervisory bodies) for overseeing anti-corruption and anti-bribery measures				
G1-6 Average number of days to pay invoice from date when contractual or statutory term of payment starts to be due				
<b>Total</b>			<b>82</b>	

<sup>1</sup>EFRAG er udvalgt af EU-Kommissionen til at udarbejde rapporteringsstandarderne til CSRD

Kilde: Axcelfuture's arbejde baseret på EFRAG (oktober 2023)

# Vi har screenet virksomhedernes 2022 og 2023 årsrapporter og bæredygtighedsrapporter (E, S og G) – mod de fremtidige CSRD-krav



Screening af bæredygtighedsrapporter



Benchmarking mod 82 CSRD oplysningskrav



Binær ja/nej vurdering af rapportering på enkelte datapunkter<sup>1</sup>



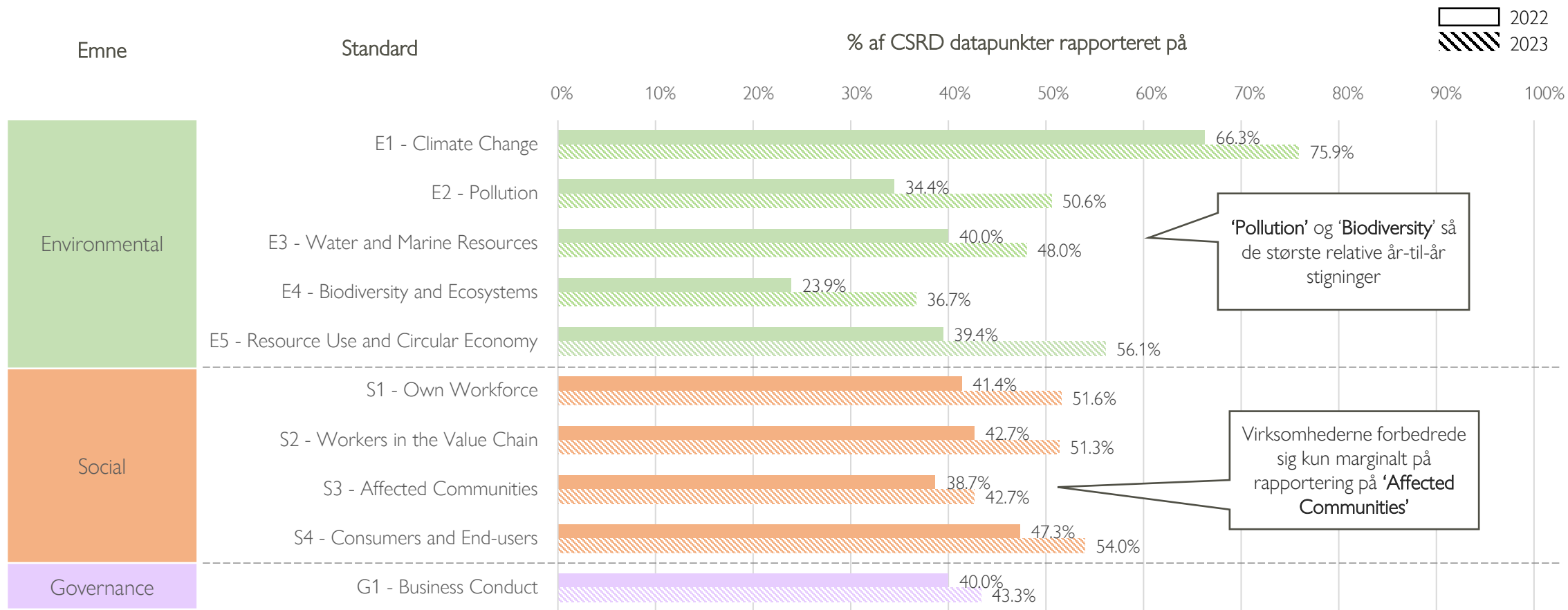
Topic	Standard	Specific	Count
Climate Change	ESRS 2 - General Disclosures	821 Disclosure of general basis for preparation of the sustainability statement	12
		822 Disclosure of material impacts, risks and opportunities	
Climate Change	ESRS 2 - General Disclosures	823 Disclosure of transition plan for climate change mitigation	9
		824 Disclosure of resilience plan for climate change adaptation	
Climate Change	ESRS 2 - General Disclosures	825 Disclosure of climate change related metrics	6
		826 Disclosure of climate change related metrics	
Climate Change	ESRS 2 - General Disclosures	827 Disclosure of climate change related metrics	6
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ESRS 2 - General Disclosures			
Disclosure of general basis for preparation of sustainability statement	narrative	Y	
Information about composition and diversity of members of administrative, management and supervisory bodies	narrative	N	
Disclosure of whether bodies are informed, diligent, and result address them	narrative	Y	
Disclosure of transition plan for climate change mitigation	narrative	Y	
Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation (see ESRS 2 MDR-P)	MDR-P	Y	
Incentive schemes for administrative, management and supervisory bodies	MDR-A	Y	
Actions and Resources related to climate change mitigation and adaptation (see ESRS 2 MDR-A)	MDR-A	Y	
Tracking effectiveness of policies and actions through targets (see ESRS 2 MDR-T)	MDR-T	Y	
Description of scope	Y	N	
Total energy consumption related to own operations	Y	N	
Gross Scopes 1, 2, 3 and Total	Y	N	
S1 - Own workforce			
Disclosure of information on GHG removals and sustainability matters contributed to in upstream and downstream value chains	MDR-P	Y	
Description of stakeholder engagement	MDR-P	Y	
Description of material physical risks	MDR-P	N	
Description of material opportunities	MDR-P	N	
Policies to manage its material opportunities	MDR-P	N	
Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has caused or contributed to a material negative impact on people in its own workforce	MDR-A	Y	
Action plans and resources to manage its material impacts, risks, and opportunities related to its own workforce (see ESRS 2 - MDR-A)	MDR-A	Y	
Tracking effectiveness of policies and actions through targets (see ESRS 2 MDR-T)	MDR-T	Y	
Pollution of air, water and soil by geographical area	Table A	Y	
Total amount of substances or pollutants emitted to air, water and soil	Table A	Y	
Number of non-employees in own workforce	Decimal	N	
Percentage of total employees covered by collective bargaining agreements	Percent	N	
Number of employees (head count) at top management level	Integer	N	
All employees are paid adequate wage, in line with applicable benchmarks	semi-narrative	Y	
All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to sickness	semi-narrative	N	
Percentage of persons with disabilities amongst employees subject to legal restrictions on collection of data	Percent	Y	
Training and skills development indicators gender (table)	Table F	N	
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and/or recognised standards or guidelines	Percent	N	
Percentage of employees entitled to take family-related leave	Percent	Y	

# 2.1 Overordnet udvikling fra 2022 til 2023

*Hvordan har virksomhederne rapportering udviklet sig fra 2022 til 2023?*

# I både 2022 og 2023 rapporterer virksomheder mest på 'Climate Change', mens der rapporteres mindst på 'Biodiversity'



'Pollution' og 'Biodiversity' så de største relative år-til-år stigninger

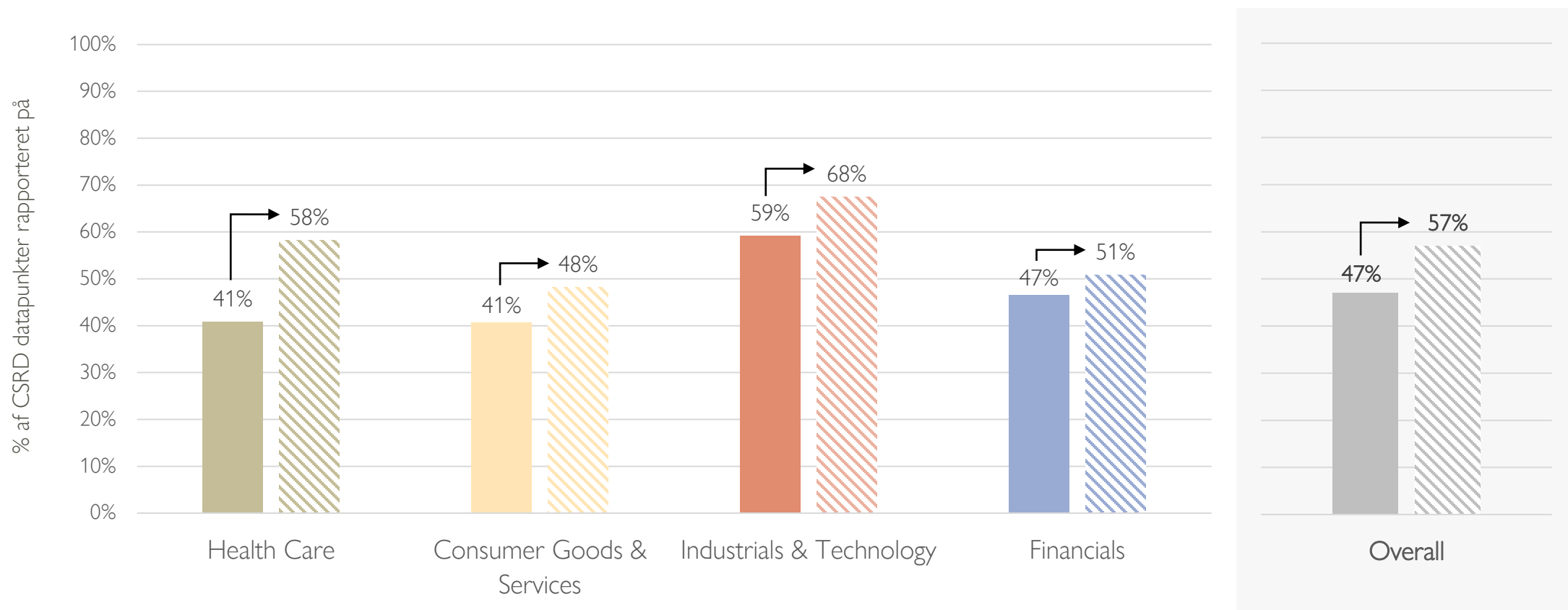
Virksomhederne forbedrede sig kun marginalt på rapportering på 'Affected Communities'

<sup>1</sup> Analysen er baseret på 30 danske virksomheder underlagt CSRD fra regnskabsåret 2024

# Danske virksomheder rapporterede samlet set 22% mere på E, S og G i 2023 sammenlignet med 2022

Den gennemsnitlige rapporteringsfrekvens<sup>1</sup> var 47% i 2022 og 57% i 2023

2022  
2023



# 2.2 Sektoranalyse

*Hvilke sektor-specifikke forskelle observeres blandt danske virksomheders ESG rapportering?*



# Nøgleindsigter på sektorniveau



Rapporterer mest på



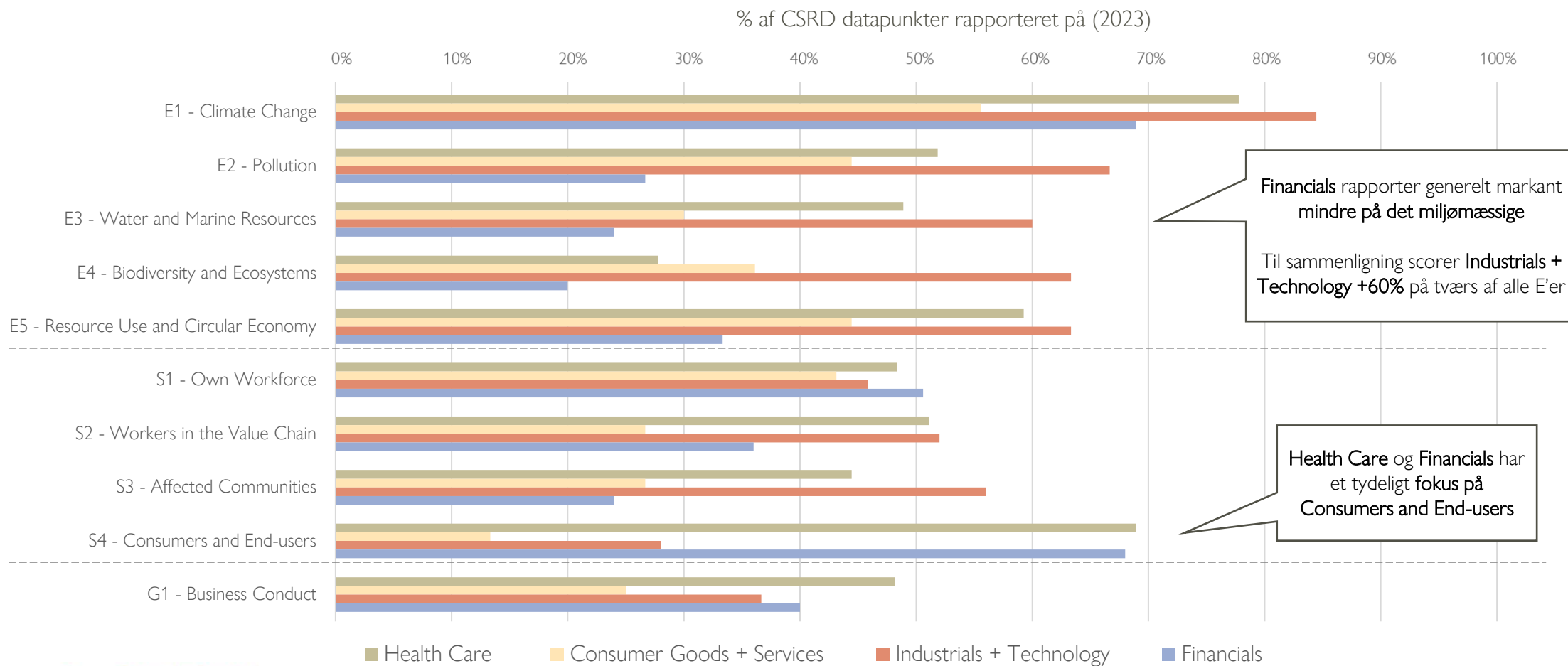
Rapporterer mindst på



Største 2022-2023 ændring

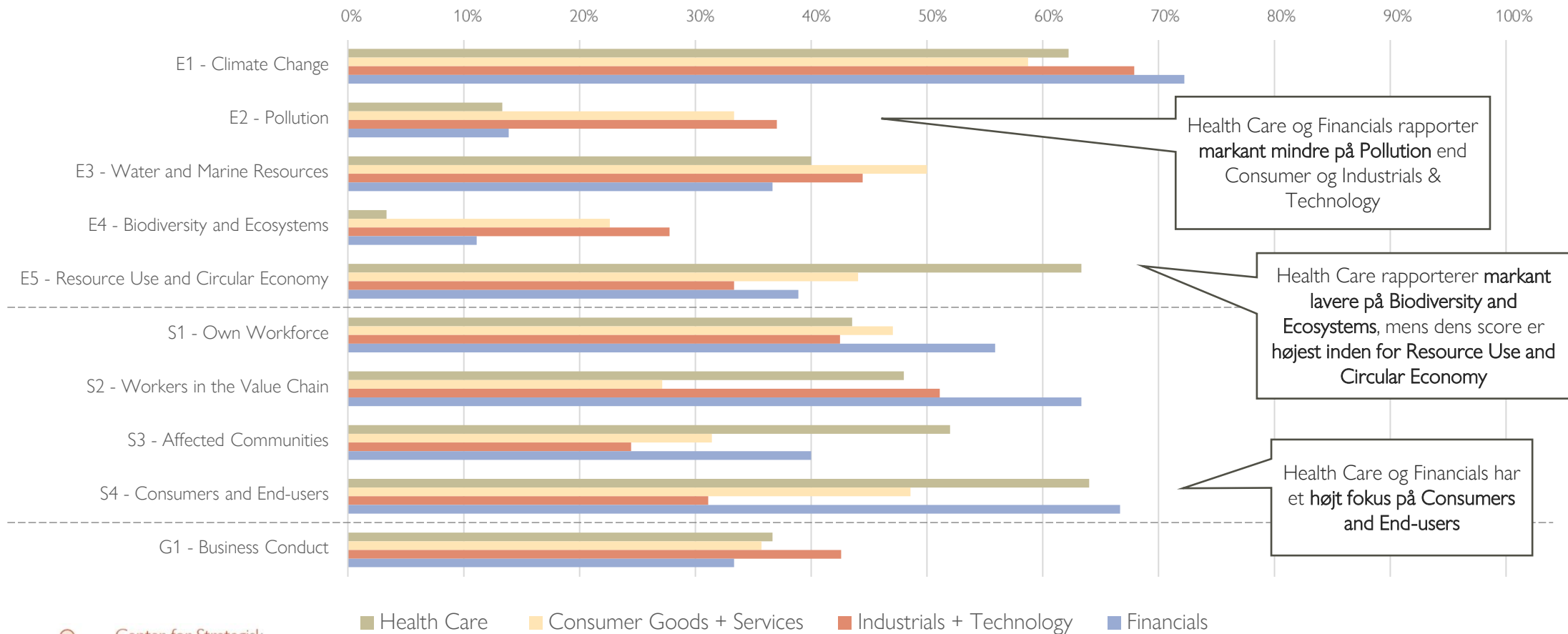
	Rapporterer mest på	Rapporterer mindst på	Største 2022-2023 ændring
Health Care	<ul style="list-style-type: none"> <li>• Climate Change</li> <li>• Consumer and End Users</li> </ul>	<ul style="list-style-type: none"> <li>• Pollution</li> <li>• Biodiversity</li> </ul>	Pollution (+33 procentpoint)
Consumer Goods & Services	<ul style="list-style-type: none"> <li>• Climate Change</li> <li>• Pollution</li> </ul>	<ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Workers in the Value Chain</li> </ul>	Biodiversity (+20 procentpoint)
Industrials & Technology	<ul style="list-style-type: none"> <li>• Climate Change</li> <li>• Resource Use &amp; Circular Economy</li> </ul>	<ul style="list-style-type: none"> <li>• Own Workforce</li> <li>• Consumers and End Users</li> </ul>	Resource use & Circular Economy (+13 procentpoint)
Financials	<ul style="list-style-type: none"> <li>• Climate Change</li> <li>• Consumer and End Users</li> </ul>	<ul style="list-style-type: none"> <li>• Pollution</li> <li>• Biodiversity</li> </ul>	Pollution (+15 procentpoint)

# 2023: Sektorernes rapportering varierer markant på tværs af de forskellige ESRS'er

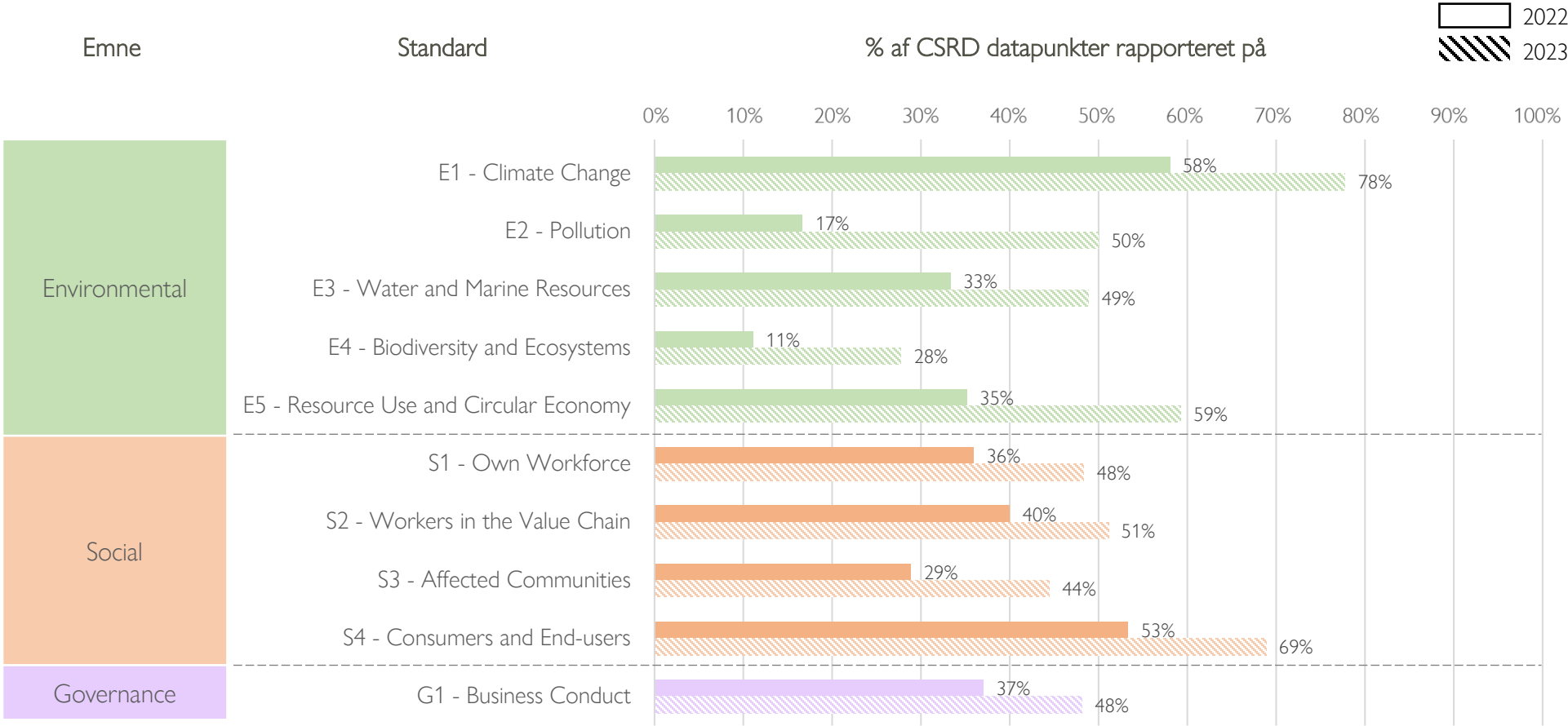


# 2022: Sektorernes rapportering varierer markant på tværs af de forskellige ESRS'er

% af CSRD datapunkter rapporteret på (2022)



# Sektoranalyse deep-dive: Health Care



2022 score Health Care: 41%

↓

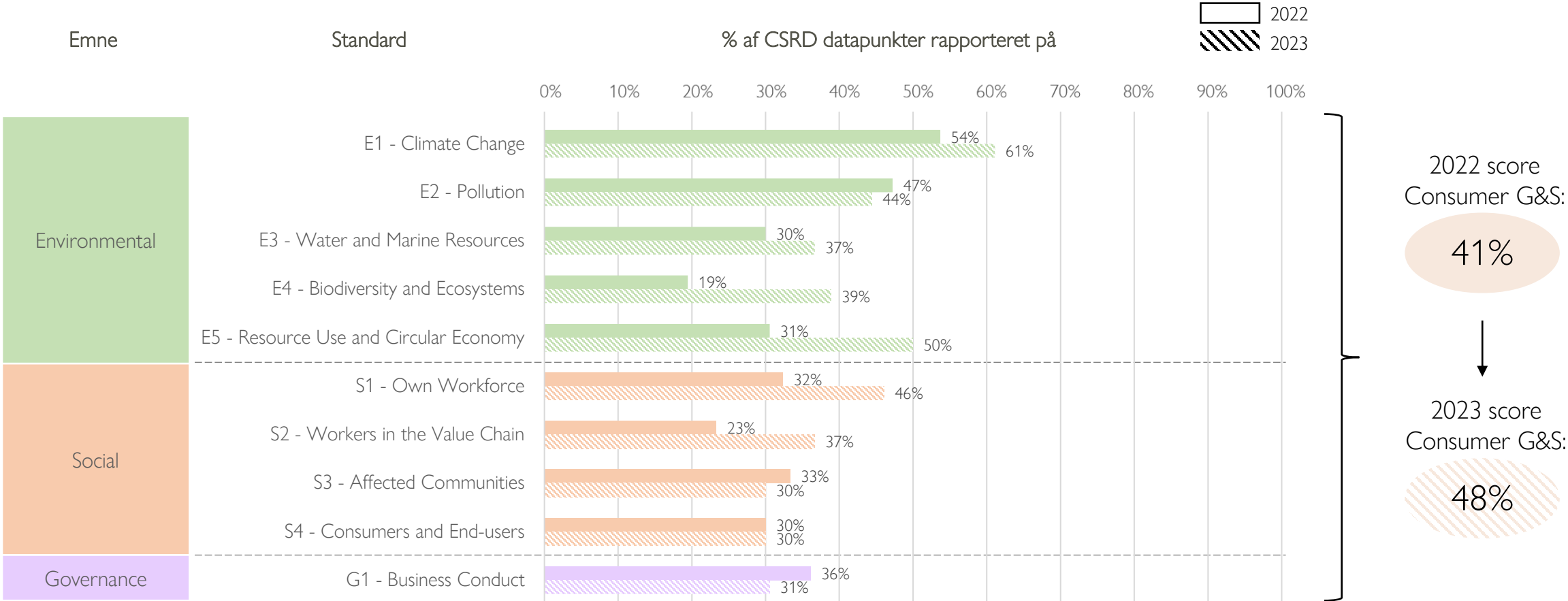
2023 score Health Care: 58%



<sup>1</sup> Novo Nordisk, Coloplast, GN Store Nord, Lundbeck, Demand, Össur, Novozymes, Genmab, ALK

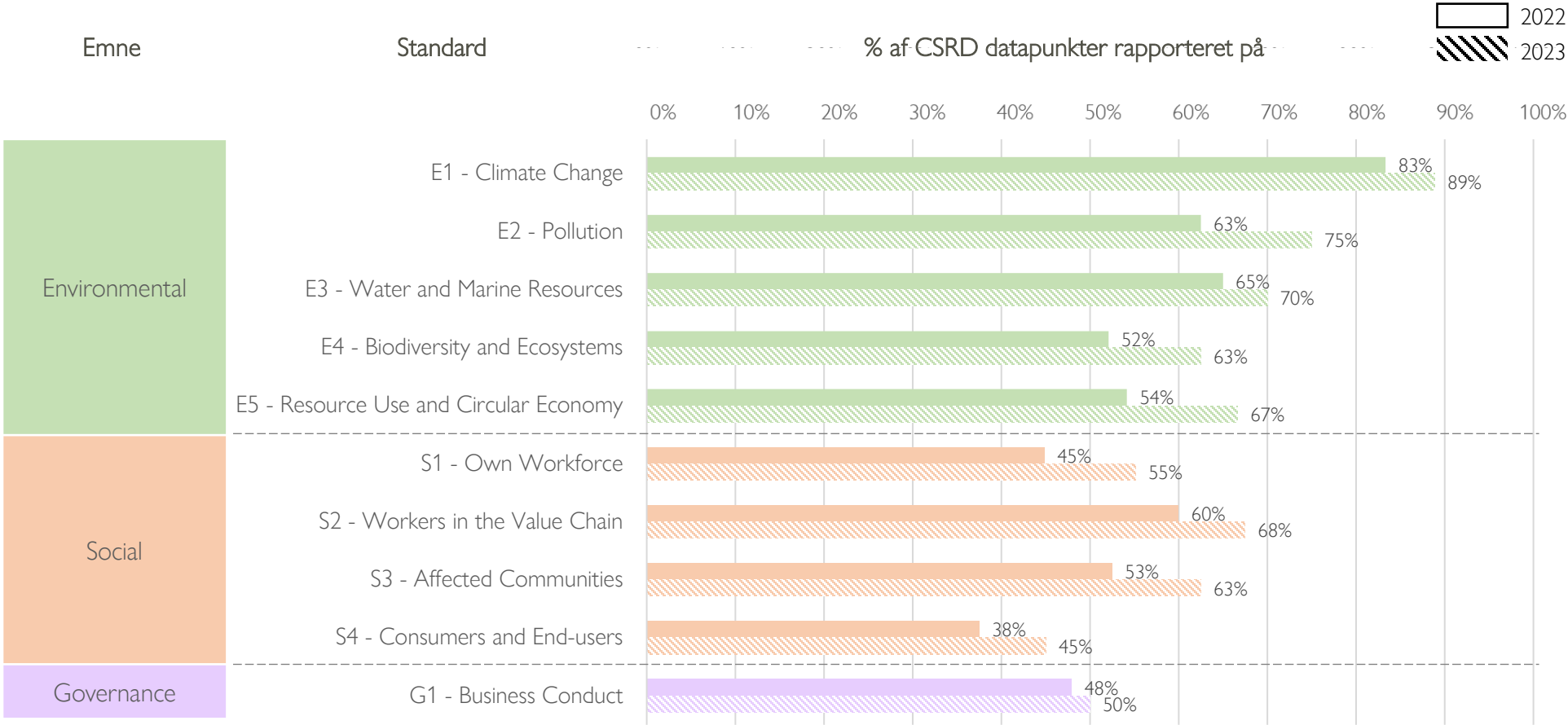
N = 6<sup>1</sup>

# Sektoranalyse deep-dive: Consumer Goods & Services



<sup>1</sup> Pandora, Carlsberg, Nilfisk, Gyldendal, Jeudan, Royal Unibrew

# Sektoranalyse deep-dive: Industrials & Technology



2022 score  
Industrials & Tech.:

59%



2023 score  
Industrials & Tech.:

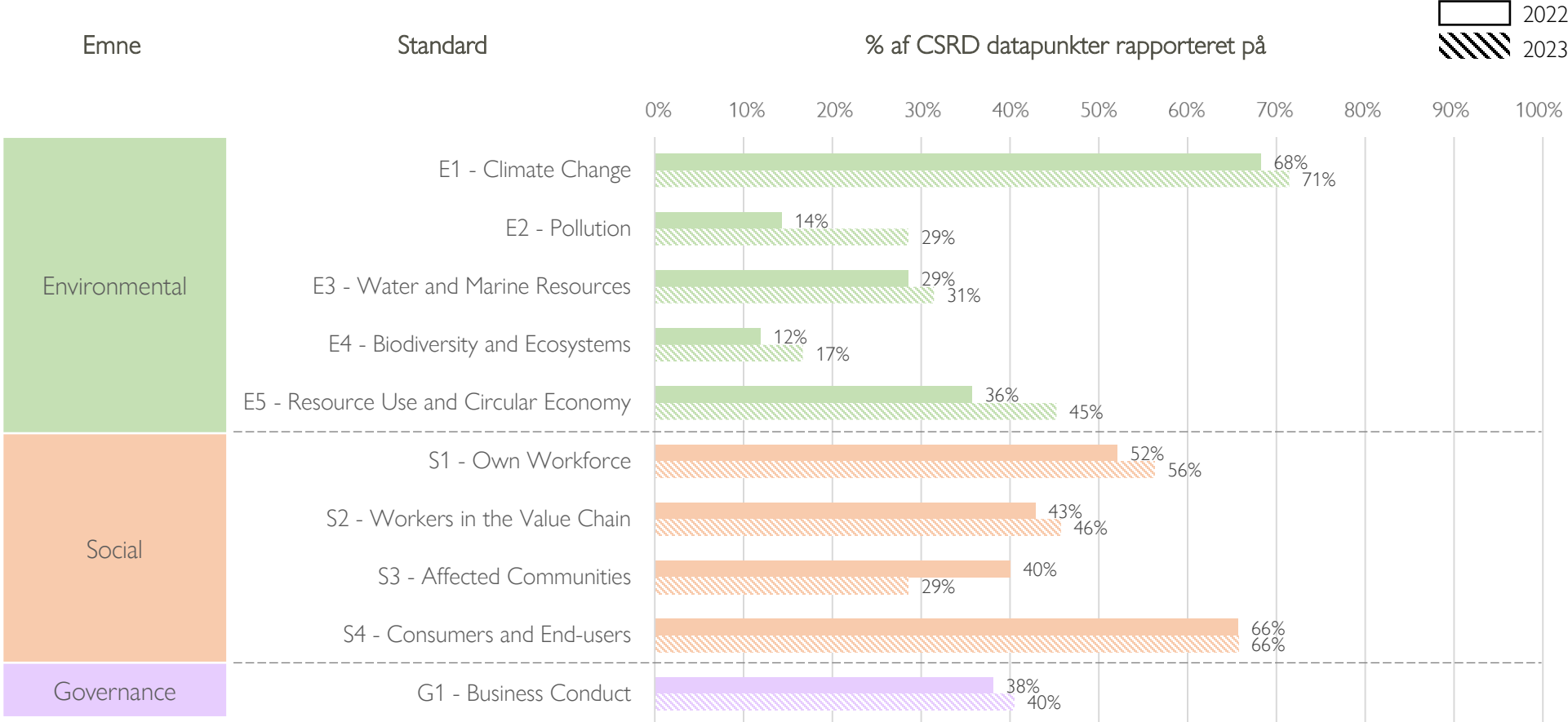
68%



<sup>1</sup> Maersk, DSV, Rockwool, Ørsted, Vestas, Solar, Netcompany, ISS

N = 7<sup>1</sup>

# Sektoranalyse deep-dive: Financials



2022 score Financials: **47%**

↓

2023 score Financials: **51%**



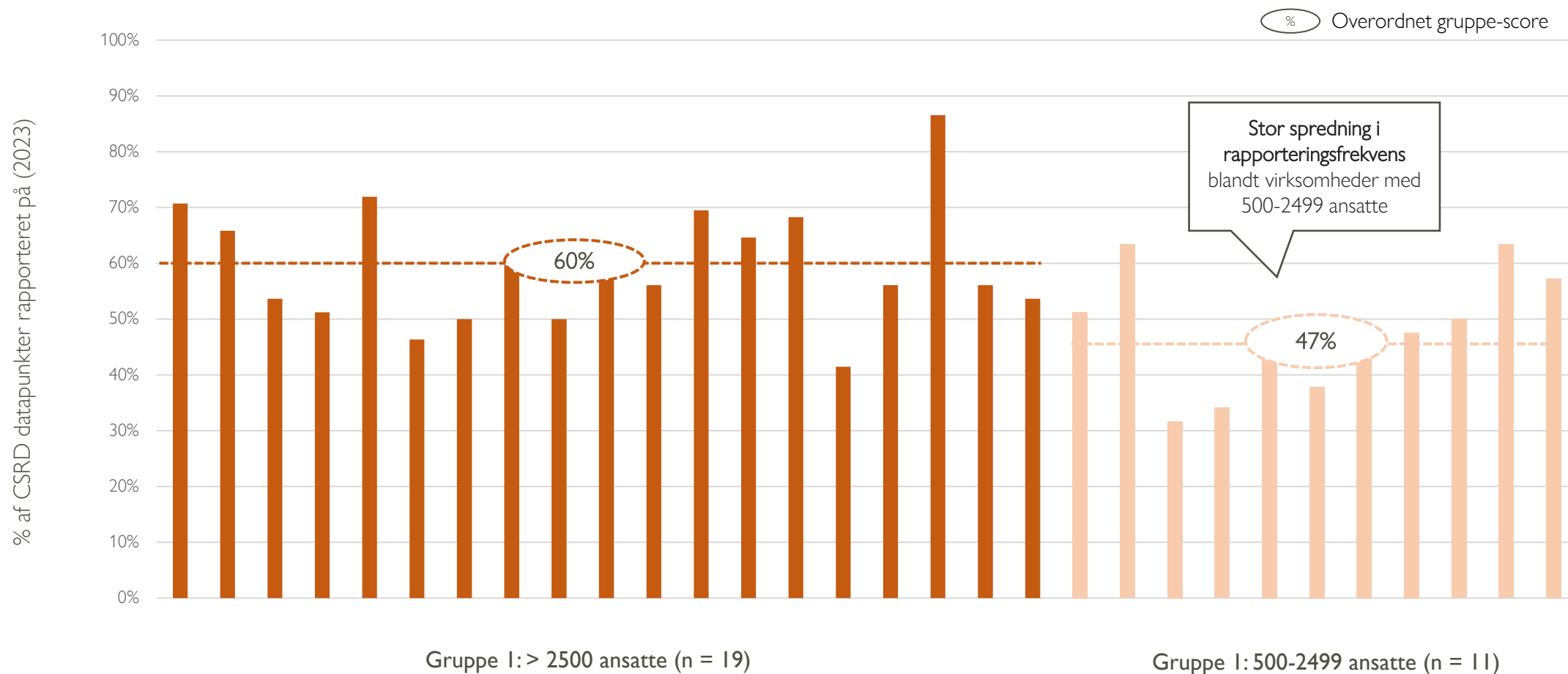
<sup>1</sup> Danske Bank, Arbejdernes Landsbank, Sparekassen Sjælland, Vestsjysk Bank, Spar Nord, Tryg, Top Danmark

# 2.3 Analyse baseret på virksomhedsstørrelse

*Hvordan varierer danske virksomheders ESG rapportering på baggrund af deres størrelse (antal ansatte)?*

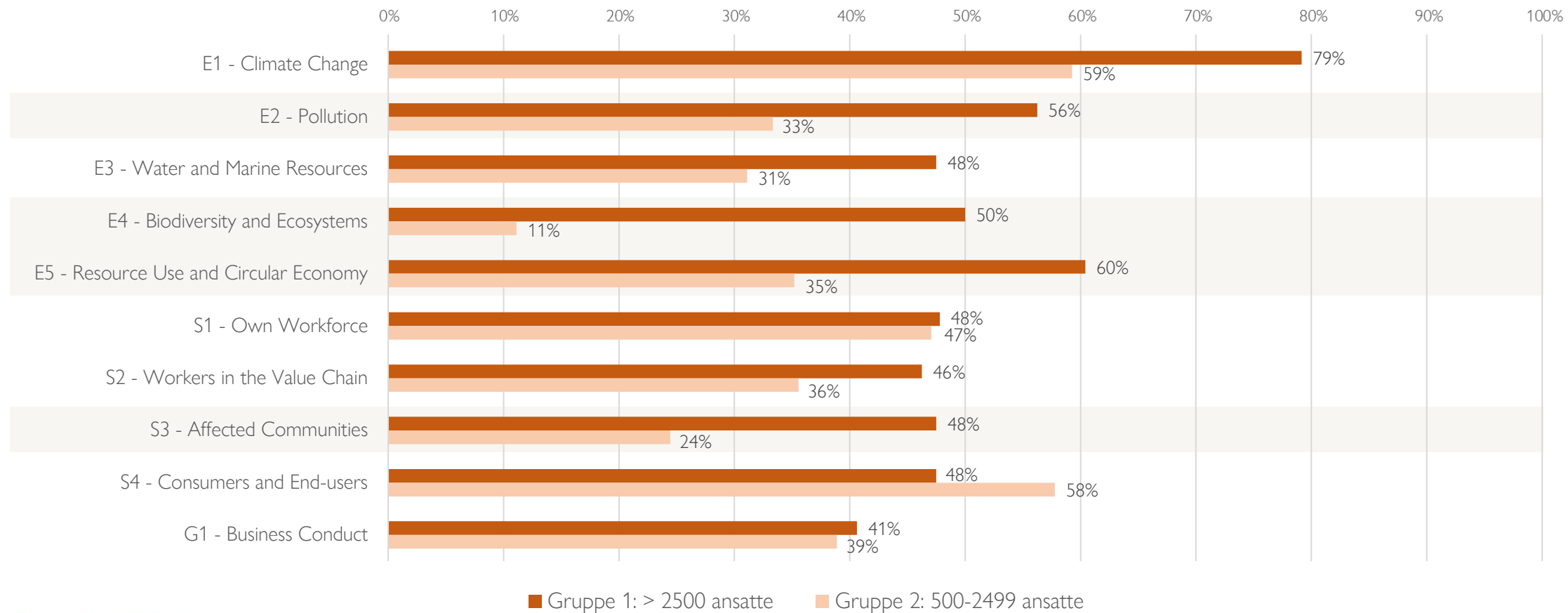


# En sammenligning af virksomheder fordelt på størrelse viser mærkbar forskel i hvor meget, de rapporterer



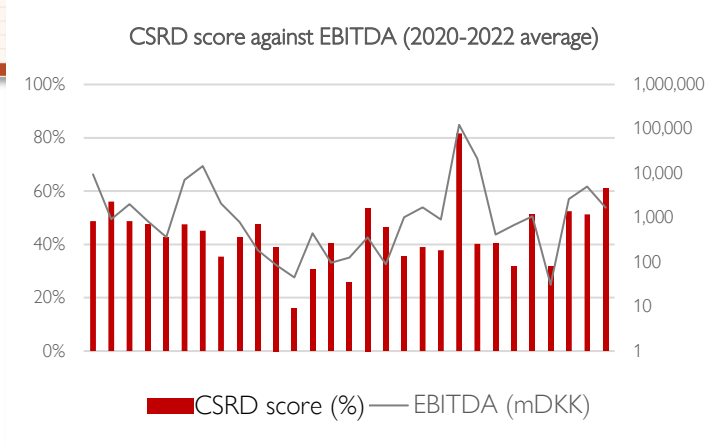
# De mindre virksomheder oplyser mindst om 'Pollution', 'Biodiversity', 'Resource Use and Circular Economy' og 'Affected Communities'

% af CSRD datapunkter rapporteret på (2023)



# Hvad kan forklare forskelle i virksomhedernes indsats?

CSR score	# Employees	ROA	EBITDA (mDKK)
49%	59.000	31%	9.458
56%	14.500	25%	931
49%	5.500	8%	2.015
48%	1.660	19%	826
43%	759	-1%	364
48%	26.000	19%	7.184
45%	43.000	4%	14.649
35%	10.000	8%	2.110
43%	2.500	4%	806
48%	947	-6%	186
39%	1.200	-0,6%	87
16%	734	2,83%	45
30%	750	6%	447
40%	500	0,01%	98
26%	525	-9%	126
54%	518	5%	360
46%	1.242	3,08%	89
35%	600	6%	1.030
39%	370.000	-2%	1.723
38%	2.800	9%	921
82%	104.260	23%	124.303
40%	75.000	8%	21.417
40%	2.485	7%	419
32%	1.150	0,7%	688
51%			
32%			
52%			
51%			
61%			



- Der kan være mange forskellige forklaringer på, hvorfor nogle virksomheder er længere end andre – nogle af dem kunne være **antal ansatte, return on assets (ROA) og EBITDA**
- Af disse tre kan vi se, at **EBITDA** den største forklaringskraft, med en korrelationskoefficient på **0,615<sup>2</sup>**
- Dette tyder på, at der kan være en sammenhæng mellem hvor meget virksomhederne rapporterer på ESG-parametre og deres resultat af primær drift (målt på EBITDA)

<sup>1</sup> Analysen af forklaringskraften er lavet på baggrund af 2022 regnskaber for 40 danske virksomheder

<sup>2</sup> Analysen er beskrivende statik og omfatter ikke regressionsanalyser. Den tager derfor ikke højde for kontrolvariable, kontrolgrupper.