



**ÅRSRAPPORT  
PRISEN 2022**

# Velkommen til Årsrapportprisen 2022

Spørgsmål / afstemninger:

Slido.com  
#Aarsrapportpris2022



# VELKOMST

Kristian Koktvedgaard, Fagleder  
DI

Spørgsmål / afstemninger:

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# Agenda

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- Trends og udvikling i årsrapporterne 2022 v/ Head of Group Compliance **Pernille Benborg**, ISS
- Hvad sker der med årsrapporten i lyset af kravene i CSRD v/fagleder **Kristian Kuktvedgaard**, DI
- IASB Better Communication in Financial Reporting – What to expect v/ **Nick Anderson**, IASB Board Member
- Afslutning med åben debat med Nick Anderson, Pernille Benborg samt Henrik Grønnegaard, Deloitte
- Der vil undervejs være afstemninger, og I må meget gerne stille spørgsmål via Slido eller direkte fra salen

# TRENDS OG UDVIKLING I ÅRSRAPPORTERNE 2022

Pernille Benborg

Head of Group Compliance, ISS

Medlem af dommerkomitéen

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# Agenda

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- Indledende trends og observationer
- Præsentation og væsentlighed i regnskabet
- Pengestrømsopgørelsen
- Finansielle instrumenter
- Håndtering af usikkerhed og globale udsving
- Andre områder

# Trends og observationer

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Den overordnede konklusion:

Fortsat høj kvalitet, høj læsbarhed og god, stærk forankret struktur i årsrapporterne

Øget fokus på bæredygtighed men .....

... vi savner mere om de globale forhold, der rører sig tæt på balancedagen

# Tendenser i årsrapportens struktur

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- Fokus på det relevante og væsentlige
- Bedre sammenhæng mellem strategi, beretning og performance
- Øget fokus på ikke-finansielle oplysninger og bedre balance til de finansielle oplysninger
- Flere oplysninger om bæredygtighed, klimamål og finansielle effekter heraf
- Ændret risikobillede får øget beskrivelse, f.eks. Covid-19, prisændringer, efterspørgsel og råvaremangel
- Flere rapporter og links til websites, også til video-præsentationer



# Hvor udvikler regnskabsdelen sig?

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- Mere fokus på præsentation og væsentlighed
- Bedre fokus på generering af pengestrømme
- Gode beskrivelser af forudsætning for going concern
- Bedre beskrivelser af skøn og usikkerhed
- Klarere sammenhæng mellem forudsætninger for nedskrivningstest og udvikling i forretningen
- Bedre beskrivelser af finansielle instrumenter
- Mere specifikke oplysninger om hensatte forpligtelser

# Præsentation og væsentlighed

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- Opstilling af årsrapporterne er forholdsvis ensartet
  - Nogen forskel i brugen af særlige poster
- Stigende tendens til beretningslignende afsnit eller mindre forklarende noter imellem eller ved siden af de primære opgørelser
- Mere konkret beskrivelse af regnskabspraksis, skøn og usikkerhed
- Tydeligere opdeling mellem anvendt regnskabspraksis og væsentlige skøn og usikkerheder
- Øget brug af grafik i noterne

# Præsentation - eksempler fra Ørsted...



- Forklaret beløb i anden totalindkomst

## Consolidated statement of comprehensive income

1 January - 31 December

Note	DKK/m	2021	2020	
		<b>10,887</b>	<b>15,537</b>	Ⓒ
	<b>Profit (loss) for the year</b>			Statement of comprehensive income
	<b>Other comprehensive income:</b>			All items in 'Other comprehensive income' may be recycled to the income statement.
	<b>Cash flow hedging:</b>			
1.5, 6	Value adjustments for the year	(30,704)	(270)	Cash flow hedging:
5.2	Value adjustments transferred to Income statement	7,530	301	Value adjustments for the year for cash flow hedging according to IFRS amounting to DKK -30,704 million mainly consist of losses related to the hedging of power and losses related to the hedging of UK inflation. The loss of DKK 7530 million transferred to the income statement mainly consists of losses related to the hedging of power and gas.
5.2	Value adjustments transferred to balance sheet	(121)	-	
	<b>Exchange rate adjustments:</b>			
	Exchange rate adjustments relating to net investment in foreign enterprises	6,717	(5,104)	Exchange rate adjustments:
6.2	Value adjustment of net investment hedges	(3,359)	2,163	In 2021, foreign exchange gains relating to net investments in foreign enterprises amounting to DKK 6,717 million were primarily attributable to an increase of 7% in the GBP exchange rate, an increase of 8% in the USD exchange rate, and an increase of 9% in the NTD exchange rate. A large part of the net investments was hedged.
5.2	Value adjustments and hedges transferred to Income statement	(145)	-	
	<b>Tax:</b>			
	Tax on hedging instruments	6,713	(90)	
	Tax on exchange rate adjustments	(265)	520	
	<b>Other:</b>			
	Share of other comprehensive income from associated companies, after tax	15	3	
	<b>Other comprehensive income</b>	<b>(22,619)</b>	<b>(2,477)</b>	
	<b>Total comprehensive income</b>	<b>(11,732)</b>	<b>13,060</b>	
	<b>Comprehensive income for the year is attributable to:</b>			
	Shareholders in Ørsted A/S	(12,585)	12,744	
	Interest payments and costs, hybrid capital owners of Ørsted A/S	740	488	
	Non-controlling interests	115	(172)	
	<b>Total comprehensive income</b>	<b>(11,732)</b>	<b>13,060</b>	

# Praksis, skøn og usikkerhed - eksempler fra Novozymes...



## Generelle regnskabspraksis beskriver

- Ledelsens proces for væsentligheds-vurderinger, og
- De integrerede ESG-oplysninger

### Defining materiality

The Novozymes Report is based on the concept of materiality, to ensure that the content is material and relevant.

If items are individually immaterial, they are aggregated with other items of a similar nature in the statements or in the notes. Novozymes provides the specific disclosures required by IFRS unless the information is considered immaterial to the economic decision-making of the readers of The Novozymes Report.

Novozyymes' materiality assessment is a systematic and rigorous process that has been aligned with the principles of double materiality. It allows us both to evaluate whether Novozymes has an impact on environment and society and to identify how ESG issues affect the creation of long-term value. The process integrates input from external stakeholders, trend analyses and internal engagement with relevant departments including Investor Relations, Risk Management & Controls, Quality, Sustainability and our commercial divisions. This process results in a materiality matrix of economic and ESG issues. The matrix reflects the importance of those issues to our key stakeholders versus their impact on Novozymes, and it is used to guide our strategy and reporting.

# Skøn og væsentlig usikkerhed - eksempler fra Netcompany...



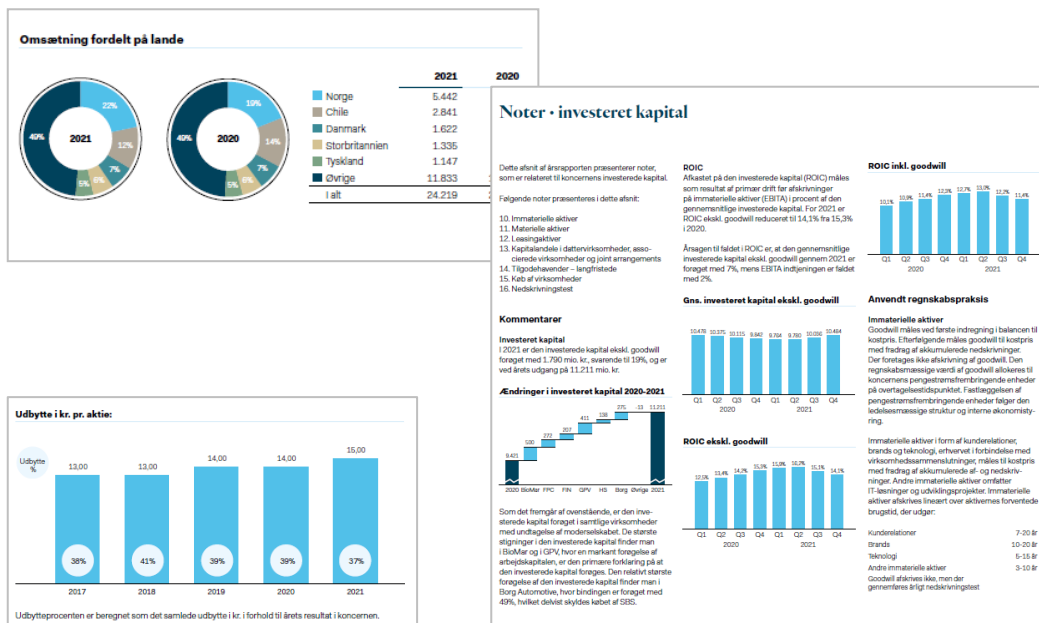
- Oversigt over noter med skøn eller væsentlig usikkerhed
- Suppleres med karakteren af skønnet og usikkerheden og med graduering af væsentligheden

Note		Key accounting estimates and judgements	Nature of accounting impact	Impact of accounting estimates and judgements
Note 8	Special items	Judgement from management in separating special items	Judgement	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Note 14	Goodwill	Assumptions used in value-in-use calculations for impairment testing	Estimate	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Note 15	Other intangible assets	Assumptions used in value-in-use calculations for impairment testing	Estimate	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Note 16	Business combinations	Assumptions used in determining the fair value of assets and liabilities identified in the business combination	Estimate	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Note 19	Investment in joint venture	Judgement from management in classification as joint venture based on contractual and operational relationship between the parties	Judgement	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Note 23	Contract work in progress	Estimates used in determining performance obligations	Judgement	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Note 23	Contract work in progress	Estimates used in determining the percentage of completion	Estimate	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Note 29	Other payables	Assumptions used in determining the fair value of the contingent consideration	Estimate	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Note 30	Provisions	Assumption for provisions	Estimate	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>

# Øget brug af grafik - eksempler fra Schouw & Co...



- Anvender en blanding af vandfalds-, søjle, og cirkeldiagrammer
- Forklarer udviklinger, fordelinger og sammenhænge i en god balance med tabeller og tekst



# Pengestrømsopgørelsen



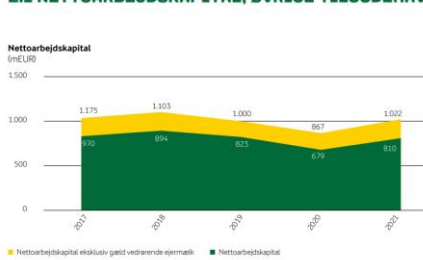
- Aggregerer poster i opgørelsen
- Flere subtotaler
- Specificerer i noterne og flere forklaringer i regnskabsberetningen

## 2.1 NETTOARBEJDSKAPITAL, ØVRIGE TILGODEHAVENDER OG KORTFRISTEDE FORPLIGTELSE

**2.1.1 Nettoarbejds-kapital, øvrige tilgodehavender og kortfristede forpligtelser**

**Nettoarbejds-kapital**  
 Nettoarbejds-kapital udgør 115 millioner i 2021 (2020: 108 millioner). Den består af nettoarbejds-kapital og øvrige tilgodehavender. Nettoarbejds-kapitalen er defineret som aktiver minus gæld. Øvrige tilgodehavender omfatter for eksempel forbeholdte tilgodehavender og andre tilgodehavender. Nettoarbejds-kapitalen er defineret som aktiver minus gæld. Øvrige tilgodehavender omfatter for eksempel forbeholdte tilgodehavender og andre tilgodehavender.

## Nettoarbejds-kapital, øvrige tilgodehavender og kortfristede forpligtelser



2.1.1.a Nettoarbejds-kapital (mEUR)

	Pengestrøms-opgørelse		Ikke-likvide ændringer			31. december
	1. januar	afsluttet i driftsaktiviteter	Ned-skrivninger	Valuta	Omklassi-feringer	
2021						
Varebeholdninger	1.080	135	-3	36	-	1.248
Tilgodehavender fra salg	811	171	-1	26	-	1.007
Leverandørgæld og anden gæld	-1.212	-216	-	-17	-	-1.445
<b>Nettoarbejds-kapital i alt</b>	<b>679</b>	<b>90</b>	<b>-4</b>	<b>45</b>	<b>-</b>	<b>810</b>
2020						
Varebeholdninger	1.092	113	-23	-44	-58	1.080
Tilgodehavender fra salg	889	-51	1	-24	-4	811
Leverandørgæld og anden gæld	-1.158	-66	-	-11	1	-1.213
<b>Nettoarbejds-kapital i alt</b>	<b>823</b>	<b>-4</b>	<b>-22</b>	<b>-57</b>	<b>-61</b>	<b>679</b>

2.1.1.b Varebeholdninger (mEUR)

	2021	2020
Varebeholdninger før nedskrivninger	1.269	1.119
Nedskrivninger	-21	-39
<b>Varebeholdninger i alt</b>	<b>1.248</b>	<b>1.080</b>
Råvarer og hjælpematerialer	274	265
Varer under fremstilling	382	319
Fremstillede varer og handelsvarer	592	496
<b>Varebeholdninger i alt</b>	<b>1.248</b>	<b>1.080</b>

2.1.1.c Tilgodehavender fra salg (mEUR)

	2021	2020
Tilgodehavender fra salg før hensættelse til forventede tab	1.022	825
Hensættelse til forventede tab	-15	-14
<b>Tilgodehavender fra salg i alt</b>	<b>1.007</b>	<b>811</b>

2.1.1.d Aldersprofil for tilgodehavender fra salg (mEUR)

	2021		2020	
	Regrskabs-mæssig værdi, brutto	Andel af forventede tab	Regrskabs-mæssig værdi, brutto	Andel af forventede tab
Ikke forfaldne	837	0%	682	0%
Forfaldne under 30 dage	119	0%	93	0%
Forfaldne mellem 30 og 69 dage	38	3%	26	4%
Forfaldne over 90 dage	28	50%	24	54%
<b>Tilgodehavender fra salg i alt for hensættelse til forventede tab</b>	<b>1.022</b>		<b>825</b>	

Historisk set ligger andelen af forventede tab på udeståender, der endnu ikke er forfaldne, eller som har været forfaldne i mindre end 30 dage, på under 1 procent.

# Leverandørfinansiering - eksempel fra Carlsberg



**Supplier finance arrangements** A number of the Group's suppliers participate in supplier finance arrangements, with a supply chain finance provider and related financial institutions acting as a funding partner. When suppliers participate in these programmes, they have the option of receiving early payment from the funding partner of invoices sent to Carlsberg.

The arrangement is exclusively between the supplier and the supply chain finance provider

and separate to Carlsberg's relationship with its suppliers. Carlsberg's liability to pay invoices is unaffected by the supplier finance arrangement, and whether or not the suppliers opt for early payment, and the liability is recognised in trade payables until the due date of the invoice, which is in no case more than 180 days from the invoice date. Cessation of the supplier finance arrangement would not constitute a significant risk in terms of liquidity because of the amounts involved and the number of supply chain finance providers.



# Klassifikation af likvider - eksempel fra Mærsk



- Relevant oplysning om klassifikation af likvider i lande med kompliceret eller tidskrævende hjemtagning til moder

## SIGNIFICANT ACCOUNTING JUDGEMENTS

### Operations in countries with limited access to repatriating surplus cash

A.P. Moller - Maersk operates worldwide and, in this respect, has operations in countries where the ability to repatriate surplus cash is complicated and time consuming. In these countries, management makes judgements as to whether these cash positions can be recognised as cash or cash equivalents.

# Finansielle instrumenter

- Kun få anvender grafik
- Ensartet oplysning om kreditrisici - ofte kun aldersfordeling og hensættelser
- Få oplysninger om koncentration og sikkerhed

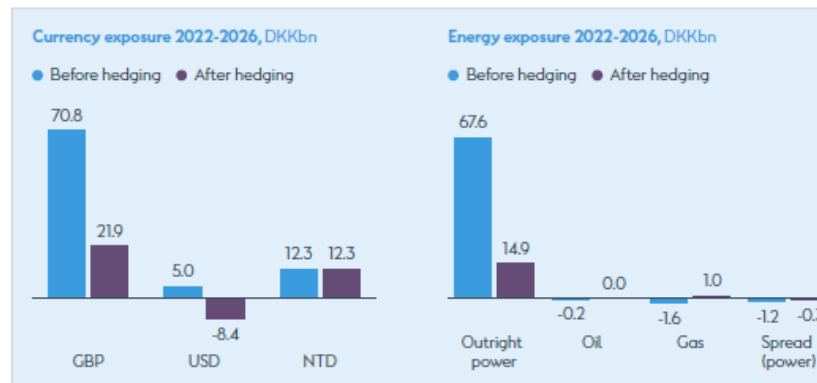
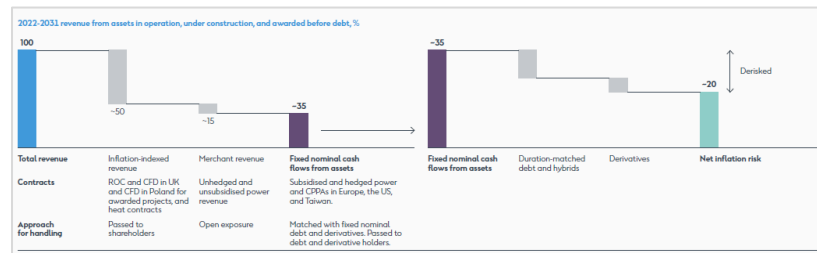
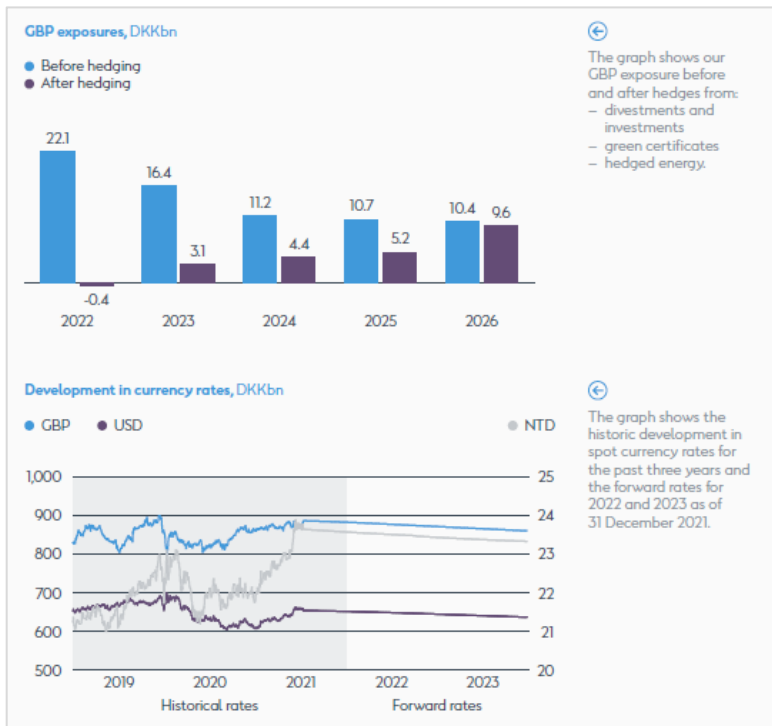
## Eksempel fra Norden



### Overview of financial risks

Amount in USD	Nominal value		Comments on NORDEN's policy
	2021	2020	
Credit			
Freight receivables	264 million	155 million	The credit rating of counterparties is assessed on an ongoing basis. The Group reduces its credit risks through systematic credit assessment of counterparties and through regular monitoring of their creditworthiness.
Bank deposits	411 million	332 million	The Group's liquidity is strictly placed with financial institutions with a Moody's rating of at least A3 or classified as systemic important financial institutions (SIFI).
Prepayments on vessels and newbuildings	95 million	16 million	As a main rule, newbuilding contracts with shipyards are entered into with repayment guarantees issued by banks with good credit ratings.
FFAs	Sold net 231 million	Sold net 99 million	To limit credit risk, the Group's FFAs are for the main parts entered through established clearing houses as these have daily margin settlement.
Bunker swaps	Bought net 111 million	Bought net 105 million	The Group's bunker swaps are in general traded cleared, but in some cases bunker swaps are traded OTC with financial institutions and with major, recognised business partners with good credit ratings. In the case of OTC trades the Group always includes an ISDA agreement ensuring continuous collateral above a specific threshold.

# Sikret position og kursudvikling - eksempel fra Ørsted



# Kreditrisiko og Covid 19 – eksempel fra Carlsberg



The credit risk is being closely managed in the markets and assessed in light of the changing restrictions. The COVID-19 impact on the global risk pattern is evaluated at both local and Group level.

Throughout the year and continuing into 2022, the COVID-19 pandemic continued to impact many of our markets, and market volatility and uncertainty remained high. In many markets our customers were impacted by lockdowns, full or partial closure of on-trade businesses, restrictions on cultural and sporting activities, social distancing and other government restrictions in response to the COVID-19 pandemic.

The estimated impact of the expected impact of the restrictions and support schemes is expected to come to an end.

The increased credit risk in receivables and on-trade loans seen across markets is expected to continue into 2022.

DKK million				
2021	Gross receivables	Loss allowance	Receivables, net	Weighted average loss rate
<b>Receivables from sales of goods and services</b>				
Not past due	5,155	-143	5,012	3%
Overdue 1-30 days	479	-88	391	18%
Overdue 31-90 days	70	-49	21	70%
Overdue > 90 days	371	-337	34	91%
<b>Receivables from sales of goods and services</b>	<b>6,075</b>	<b>-617</b>	<b>5,458</b>	
<b>On-trade loans</b>				
Not past due	1,035	-139	896	13%
Overdue 1-30 days	13	-	13	-
Overdue 31-90 days	55	-22	33	40%
Overdue > 90 days	389	-303	86	78%
<b>On-trade loans</b>	<b>1,492</b>	<b>-464</b>	<b>1,028</b>	

# Forudsætning for fortsat drift - kun få eksempler

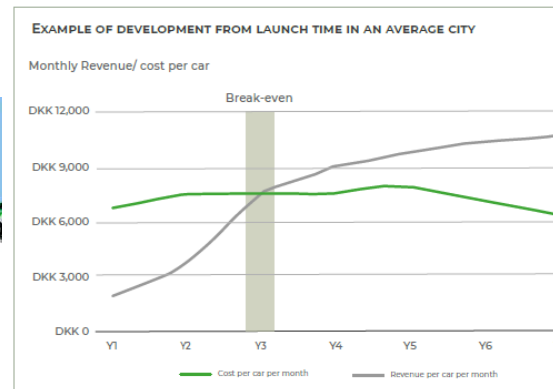
- ISS beskriver processen i bestyrelse og direktion



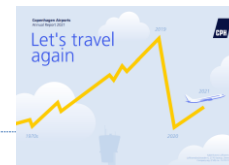
In reaching this conclusion, the Board and the EGMB have considered all available information, including existing and anticipated impacts of Covid-19 and other relevant events and conditions, up until the date on which the consolidated financial statements are issued.

Further, the conclusion is based on knowledge of the Group, the estimated economic outlook and identified risks and uncertainties in relation hereto. This includes review of budgets, expected development in available liquidity and capital, current credit facilities and their contractual and expected maturities.

- GreenMobility forklarer forretningsmodel og kapitalbehov pba fortsatte tab i en periode
- Herunder break-even ved opstart i en ny by



# Going concern – Københavns Lufthavne



- Københavns Lufthavn beskriver risiko for brug for låneaftaler pba EBITDA mål

## Going concern

*Management has adopted the going concern basis for preparing these financial statements and has considered the ongoing COVID-19 pandemic and the impact on cash flow and liquidity position together with factors like*

*In May 2021, CPH prolonged the credit agreement with a club of banks that expires in 2023. Further the waiver agreements with certain loan covenants, was prolonged up to 2023. Management's assessment is that CPH will continue to meet its financial and investment requirements. CPH does not require CPH to meet a liquidity covenant\* with*

*Management assess that CPH will maintain adequate liquidity over the next 12 months and given the underlying credit quality of the business, will be able to secure the necessary and timely support of its lenders.*

*After reviewing the current liquidity position, financial forecasts and potential risks considering the committed funding facilities, it is management's assessment that it is appropriate to adopt a going concern basis of preparation of the financial statements and hence the financial statements have been prepared on a going concern basis.*

# Nedskrivningstest – kun få selskaber beskriver ...

- Sammenhæng til strategien
- Normaliseret drift efter f.eks. Covid-effekt
- Forudsætninger for fremskrivninger og vækst

## Eksempel fra DFDS

The Oslo – Frederikshavn - Copenhagen route:

The extensive travel restrictions in 2020 and 2021 have led to significantly reduced passenger numbers. The expected impact for 2022 is a negative EBITDA contribution, followed by a partial recovery to the 2019 level. The impact has been incorporated in the forecasts to an overall positive EBITDA contribution year to year and dependent on passenger numbers, maintenance costs, impact of Covid-19, etc. For 2023, growth rates represent a 1.0% increase (2020: 1.0%).

The impact of Covid-19 on the cash-generating units is uncertain and the expected impact is built into the forecasts where relevant. For the CGU, Oslo – Frederikshavn - Copenhagen a specific risk premium of 1.0 percentage point has been added to determined discount rate to reflect the increased uncertainty. The discount rates used in determining the carrying amounts of Right-of-use assets/lease liabilities are based on borrowing rates which are lower than the discount rates used in the impairment test, which all things being equal, will have a negative impact on the results of the impairment test as the carrying amount of the cash-generating units will increase more than the value-in-use of the cash-generating-units.



# Nedskrivningstest - eksempel fra Carlsberg



The key assumptions on which management bases its cash flow projections are:

- Volumes
- Sales prices
- Input costs
- Operating investments
- Terminal period growth

## Volumes

Projections are based on past experience, external market data, planned commercial initiatives, such as

## Sales prices

The level of market premiumisation and the locally

## Input costs

Input costs in the budget and target plans are based on past experience and on:

- Cost of raw materials
- Cost of energy
- Production costs
- Plant expenses
- Cost of returns
- Expenses for the growth of capacity

## Impact of COVID-19

The development in 2021 showed that the beverage

## Operating investments

Projections are based on past experience of the level

## Terminal period growth

Growth rates are projected to be equal to or below the expected rate of general inflation and assume no nominal economic growth. The projected growth rates and the applied discount rates are compared to ensure a sensible correlation between the two.

## Key assumptions

2021	Average revenue growth	Terminal period growth	Pre-tax discount rate	Post-tax discount rate
Baltika brand	4.8%	4.0%	12.5%	10.9%
International brands	1.5%	1.7%	4.9%	4.8%



# Andre tendenser

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## Hensættelser

- Har generelt et lavt informationsniveau
- Enkelte har gode oplysninger om retssager eller høj specificationsgrad

## Virksomhedsopkøb

- Flere har gode beskrivelser med sammenhæng til strategi og beskrivelse af integrationen
- Ofte generel beskrivelse af goodwill
- Kun få har beskrivelse af minoritetsinteressers put-optioner på kapitalandele i dattervirksomheder

# Hensættelser - eksempler Novo Nordisk

## Pending litigation against Novo Nordisk

Numerous claims alleging pancreatic cancer, pancreatitis, and thyroid cancer have been filed in US courts against various incretin class manufacturers, including Victoza<sup>®</sup> and Novo Nordisk. As of 31 January 2022, 369 plaintiffs have filed product liability cases against Novo Nordisk, the vast majority alleging pancreatic cancer. In March and April 2021, the Federal MDL and State JCCP courts granted defendants' motions for summary judgment on federal pre-emption and general causation grounds thereby dismissing all the pending cases against Novo Nordisk relating to Victoza<sup>®</sup>. Plaintiffs have filed a notice of appeal of the Federal Court ruling, and they have the right to file a similar notice of appeal of the State Court ruling. Final decisions on both appeals are not expected before the end of 2022. Novo Nordisk does not expect the lawsuit to have a material impact on Novo Nordisk's financial position, operating profit or cash flow.



### 3.4 Provisions and contingent liabilities

	Provisions for sales rebates	Provisions for legal disputes	Provisions for product returns	Other provisions	2021 Total	2020 Total
DKK million						
At the beginning of the year	34,022	2,451	795	2,042	39,310	36,773
Additional provisions, including increases to existing provisions	155,822	888	493	401	157,604	113,810
Amount used during the year	(141,370)	(857)	(600)	(214)	(142,991)	(102,220)
Adjustments, including unused amounts reversed during the year	(294)	(419)	13	(280)	(970)	78
Effect of exchange rate adjustment	2,822	174	7	48	3,051	(3,061)
<b>At the end of the year</b>	<b>50,832</b>	<b>2,157</b>	<b>858</b>	<b>2,057</b>	<b>55,894</b>	<b>39,340</b>
Non-current liabilities <sup>1</sup>	255	1,895	316	1,908	4,374	4,529
Current liabilities <sup>2</sup>	50,567	262	542	149	51,520	34,811

1. Provisions for sales rebates are related to US Managed Care, Medicare and other US rebate types, as well as rebates in a number of European countries and Iran.  
2. Other provisions consist of various types of provisions, including obligations in respect to employee benefits such as jubilee benefits, company owned life insurance, etc.  
3. For non-current liabilities, provision for sales rebates is expected to be settled after one year; provisions for product returns will be settled in 2022 and 2024 in the case of Protona.

#### Contingent liabilities

Novo Nordisk is currently involved in pending litigation, claims and investigations arising out of the normal course of its business, while provisions that Management deems to be reasonable and appropriate have been made for probable losses, there are uncertainties connected with these estimates.

#### Pending litigation against Novo Nordisk

Numerous claims alleging pancreatic cancer, pancreatitis, and thyroid cancer have been filed in US courts against various incretin class manufacturers, including Victoza<sup>®</sup> and Novo Nordisk. As of 31 January 2022, 369 plaintiffs have filed product liability cases against Novo Nordisk, the vast majority alleging pancreatic cancer. In March and April 2021, the Federal MDL and State JCCP courts granted defendants' motions for summary judgment on federal pre-emption and general causation grounds thereby dismissing all the pending cases against Novo Nordisk relating to Victoza<sup>®</sup>. Plaintiffs have filed a notice of appeal of the Federal Court ruling, and they have the right to file a similar notice of appeal of the State Court ruling. Final decisions on both appeals are not expected before the end of 2022. Novo Nordisk does not expect the lawsuit to have a material impact on Novo Nordisk's financial position, operating profit or cash flow.

In September 2021, Novo Nordisk announced that it has reached an agreement in principle to settle the previously disclosed securities class action litigation pending in the Federal District Court of New Jersey, US. The settlement was reached after a voluntary mediation process and resolves claims brought by plaintiffs for alleged violations of US securities laws. The settlement contains no admission of liability, wrongdoing, or responsibility by any of the defendants and will include a full release of all defendants in connection with the allegations made in the lawsuit. Under the terms of the settlement agreement, Novo Nordisk has agreed to pay USD 100 million (inclusive of all plaintiffs' attorneys' fees and expenses and settlement costs). The payment is covered by insurance. The settlement is subject to a court approval process, which could take several months.

In January 2022, Novo Nordisk announced that it has settled the previously disclosed securities lawsuit filed against Novo Nordisk in Denmark by a number of institutional shareholders, which included a claim for a total amount of DKK 1,800 million. The lawsuit alleged that Novo Nordisk made misleading statements and did not make appropriate disclosures regarding its sales of insulin products in the US. The settlement contains no admission of liability, wrongdoing or responsibility by Novo Nordisk and no payment will be made by Novo Nordisk to the plaintiffs.

Novo Nordisk is currently defending eight lawsuits, including two plead as putative class actions, relating to the pricing of diabetes medicines. Four of these cases are pending in New Jersey federal court; three are pending in federal courts in Texas, Florida, and Mississippi and the remaining one is pending in state court in Kentucky. All pending matters also name as defendants US Lilly and Company and Sanofi, while certain matters also name Pharmacy Benefits Managers (PBMs) and related entities. Plaintiffs generally allege that the manufacturers and PBMs colluded to artificially inflate list prices paid by consumers for diabetes products, while offering reduced prices to PBMs through rebates used to secure formulary access. Novo Nordisk does not expect the lawsuits to have a material impact on Novo Nordisk's financial position, operating profit, or cash flow.

In 2016, Novo Nordisk US received a Civil Investigative Demand from the US Department of Justice (DOJ) relating to potential off-label marketing of Novo Nordisk's including high dose and for prophylactic use and interactions with physicians and patients. The DOJ investigation was fully completed by a lawsuit filed by a former Novo Nordisk US employee (the "Relator") under seal in the Western District of Oklahoma. Relator alleges Novo Nordisk US caused the submission of false claims to Medicare, Medicaid, Federal Employees Health Benefits Program and private insurers in California as a result of the same conduct that was the subject of the DOJ CD. As a result of these allegations, Relator (on behalf of the federal and certain state governments) seeks injunctive and monetary relief. A consolidated complaint was jointly filed by Relator and the State of Washington on March 20, 2020. The consolidated complaint was unsealed (made public) by the court on 28 May 2020. Novo Nordisk has filed two motions seeking dismissal of the complaint, both of which are currently pending and awaiting ruling from the Court. Novo Nordisk does not expect the lawsuit to have a material impact on Novo Nordisk's financial position, operating profit or cash flow.

Since January 2021, Novo Nordisk has changed its policy in the US related to the 340B Drug Pricing Program, whereby Novo Nordisk no longer provides 340B statutory discounts to certain pharmacies that contract with covered entities participating in the 340B Drug Pricing Program. Novo Nordisk's contract pharmacy policy has been challenged by the US Department of Health and Human Services. On 17 May 2021, the US government issued a letter to Novo Nordisk asserting that Novo Nordisk policy violates the 340B statute. Novo Nordisk believes its policy does not violate the 340B Drug Pricing Program requirements and has commenced litigation against the government seeking a declaration that its 340B policy is consistent with relevant US law. On 5 November 2021, the US District Court for the District of New Jersey issued a decision in Novo Nordisk's favor for summary judgment holding that the use of contract pharmacies is consistent with the 340B statute and that manufacturers have no statutory right to impose

Novo Nordisk was previously involved in a securities class action lawsuit against Novo Nordisk and Novo Nordisk from 1 January 2012 through the present date. New York State Attorney General's Office subpoenaed Novo Nordisk on July 29, 2019, regarding the present date, among other things, pricing, and trade practices for insulin products, from 1 July 2013 through the present.

Colorado Attorney General's Office (CD) (December 2019), relating to, among other things, pricing, and trade practices for insulin products, for the period from 1 January 2015 to present.

Vermont Attorney General's Office (September December 2020), relating to, among other things, pricing and trade practices for insulin products sold by Novo Nordisk during the period 1 January 2011 through the present date.

US Department of Justice (December 2021), relating to the financial relationship with health care professionals and prescribers for Novo Nordisk's and Byfavo<sup>®</sup> during the period of 1 January 2016 to present.

In all matters Novo Nordisk is cooperating with the authorities in question. Novo Nordisk does not expect the above investigations to have a material impact on Novo Nordisk's financial position, operating profit, or cash flow.

Provisions for legal disputes are recognised where a legal or constructive obligation has been incurred as a result of past events and it is probable that there will be an outflow of resources that can be reliably estimated. In this case, Novo Nordisk arrives at an estimate based on an evaluation of the most likely outcome. Disputes for which no reliable estimate can be made are disclosed as contingent liabilities.

Provisions are measured at the present value of the anticipated expenditure for settlement. This is calculated using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the litigation. The increase in the provision for interest is recognised as a financial expense.

Novo Nordisk issues credit notes for expired goods as a part of normal business. Where there is historical experience or a reasonably accurate estimate of expected future returns can otherwise be made, a provision for estimated product returns is recorded. The provision is measured at gross sales value.

#### Legal disputes, litigation

Loss types of provisions linked to loss types of provisions linked to loss estimates regarding provisions by of pending and potential lawsuits dependent on the likely outcome of litigation, etc. not counsel on such cases, as well as

and provisions for legal disputes, litigation, etc. not counsel on such cases, as well as

type cost payables, payables, etc. as well as deferred revenue.

# Hensættelser - eksempler fra ISS



## 2.6 Provisions

(DKKm)	Legal and labour-related cases	Self-insurance	Restructurings	Onerous contracts	Other	
<b>2021</b>						
Provisions at 1 January	133	261	787	285	460	
Foreign exchange adjustments	(6)	15	4	6	7	
Additions	141	225	7	73	45	
Used during the year	(62)	(232)	(373)	(21)	(11)	
Unused amounts reversed	(55)	(2)	(52)	(16)	(10)	
Reclass (to)/from other liabilities	84	(5)	1	3	24	
<b>Provisions at 31 December</b>	<b>235</b>	<b>262</b>	<b>374</b>	<b>330</b>	<b>515</b>	
Non-current	121	127	142	78	287	755
Current	114	135	232	252	228	961

Provision	Nature and extent
<b>Legal and labour-related</b>	Comprised various cases, mainly redundancy-related disputes in France and Spain as well as employee-related risks in the UK.
<b>Self-insurance</b>	<p>The Group carries insurance provisions on employers' liability and/or workers compensation in the countries listed below.</p> <ul style="list-style-type: none"> <li>• Hong Kong: DKKm 25.2 (2020: DKKm 23.4) yearly</li> <li>• UK: DKKm 26.6 (2020: DKKm 24.7) yearly aggregated limit and DKKm 4.4 (2020: DKKm 4.1) per claim</li> <li>• Australia: DKKm 3.6 (2020: DKKm 5.8) per claim</li> <li>• USA: DKKm 3.3 (2020: DKKm 3.3) per claim</li> </ul> <p>Furthermore, the provision included liability not insured under the global general liability insurance with a self-insured level of DKK 7.4 million (2020: DKK 7.5 million) worldwide, except for the USA where the self-insurance level is DKK 6.6 million (2020: DKK 6.1 million) per claim. Obligations and legal costs in relation to various insurance cases, if not covered by the insurance, were also included in the provision.</p>
<b>Restructurings</b>	We are continuously reviewing our business platform to ensure the right basis for execution of our strategy. In 2020, restructurings were initiated in several countries to adjust our cost structure to the lower activity level following Covid-19. The initiatives

# Dommerkomiteen ser gerne bedre beskrivelser og oplysninger om ...

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## **Pengestrømme**

- årsagen til udsving
- brug af factoring
- forventede udsving fra investeringer eller ændrede markedsvilkår

## **Effekt af ændret risikobillede, fx på**

- tab på debitorer
- tabsgivende kontrakter
- forudsætninger for nedskrivningstest

## **Finansielle instrumenter**

- grafisk illustration af eksponeringer
- brug af hedging
- sammenhæng mellem årets resultat og totalindkomst

# Next steps - 2022, 2023, 2024, 2025 ...

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## Bæredygtighed

- 2022: Yderligere rapportering om bæredygtig finansiering
- Krav til fuld bæredygtighedsrapportering  
2024: Børsnoterede >500 ansatte for  
2025: Børsnoterede og ikke-noterede >250 ansatte

## IFRS

- Primary Financial Statements
- Sustainability reporting

## Forretningsmodel, risici og muligheder samt samspil med de finansielle forhold

- Strategi, forretningsmodel og risici
- Muligheder i bæredygtig omstilling
- Forretningsudvikling og position
- Value chain
- Bæredygtighed og ESG

**.... Mere herom senere i dag!**

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# ÅRSRAPPORTEN I LYSET AF DE NYE CSRD/ESRS KRAV

Kristian Koktvedgaard, Fagleder

DI

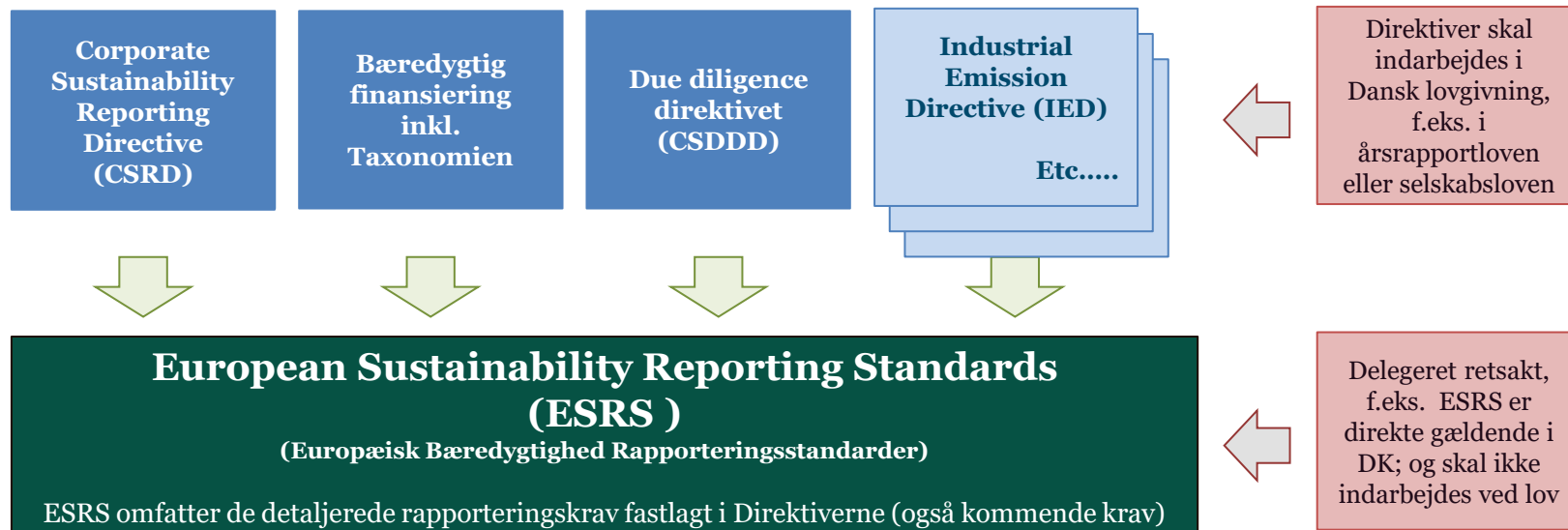
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# Fra direktiv til rapporteringsstandarder...

Et paradigmeskift – fra frivillighed til lovpligtig EU-rapporteringsstandard



# Bæredygtighedsrapportering - Tidslinje

Krav	Børsnoterede selskaber > 500 medarbejdere	Børsnot. 251-500 medarbejdere Unoterede > 250 medarbejdere	Børsnoterede selskaber < 251 medarbejdere
Direktiv om Ikke-finansiell rapportering (NFRD) - ÅRL 99 a	Gældende krav <i>n/a</i>	Ikke omfattet  - DK krav	Ikke omfattet  - DK krav
Bæredygtig finansiering Indledende rapportering (SFRD)	Rapportering offentliggjort 1. januar 2022 eller senere	Ikke omfattet (se nedenfor) (*)	Ikke omfattet (se nedenfor) (*)
Bæredygtig finansiering Full rapportering	Rapportering offentliggjort 1. januar 2023 eller senere	Ikke omfattet (se nedenfor) (*)	Ikke omfattet (se nedenfor) (*)
Rapporterings krav iht CSRD	Regnskabsår 2024 (Indarbejder ovennævnte krav)	Regnskabsår 2025 (Indarbejder alle krav om bæredygtig rapportering og ovennævnte krav)	Regnskabsår 2026 (Indarbejder alle krav om bæredygtig rapportering og ovennævnte krav)

(\*) DI's forståelse baseret på uofficiel udmelding fra EU Kommissionen. Officiel udmelding afventer

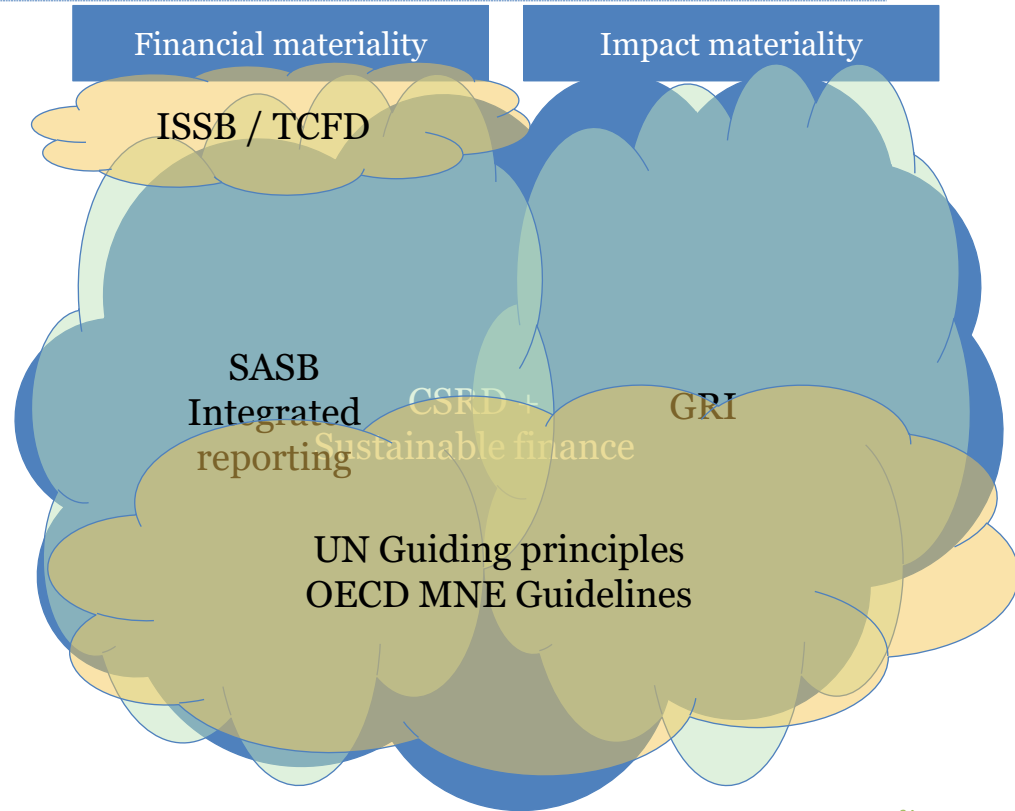


# Omfattende krav med mange sammenhænge og afhængigheder...

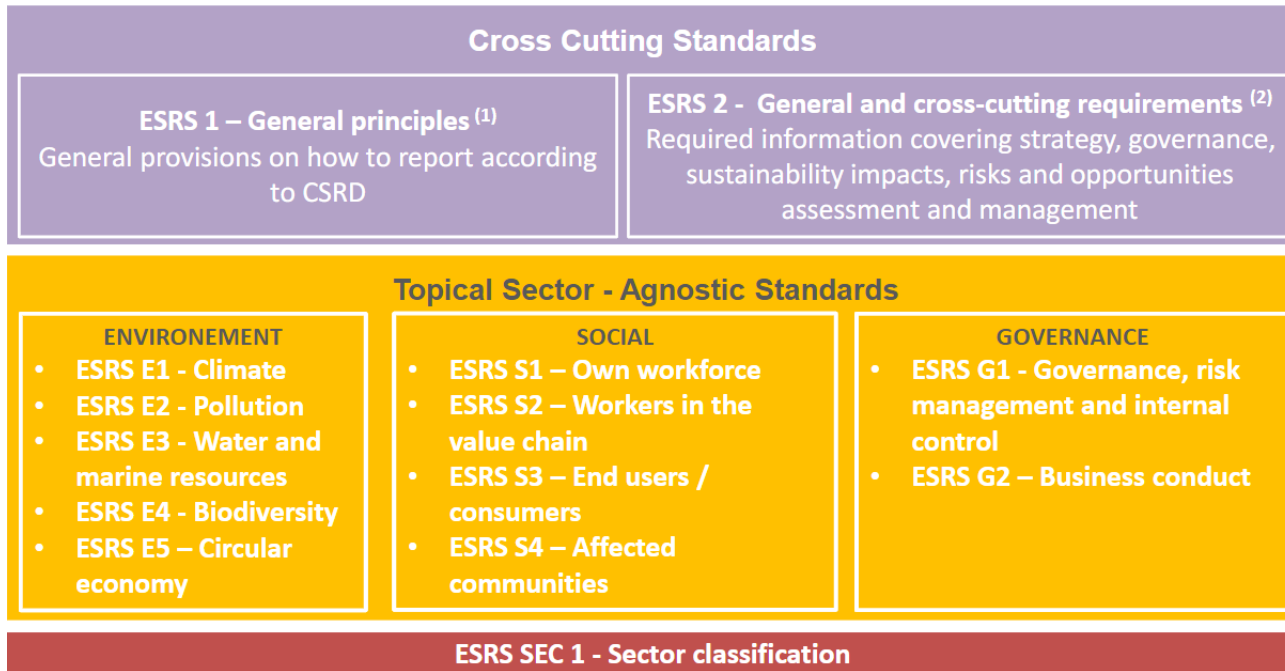


# Hvad dækker CSRD?

E Environment	Climate
	Pollution
	Water/Marine
	Biodiversity
	Circular economy
S Social	Own workforce
	Workers in the value chain
	End users / consumers
	Affected communities
G Governance	Governance, Risks, internal control
	Business conduct



# European Sustainability Reporting Standards (ESRS) – I alt 400 sider



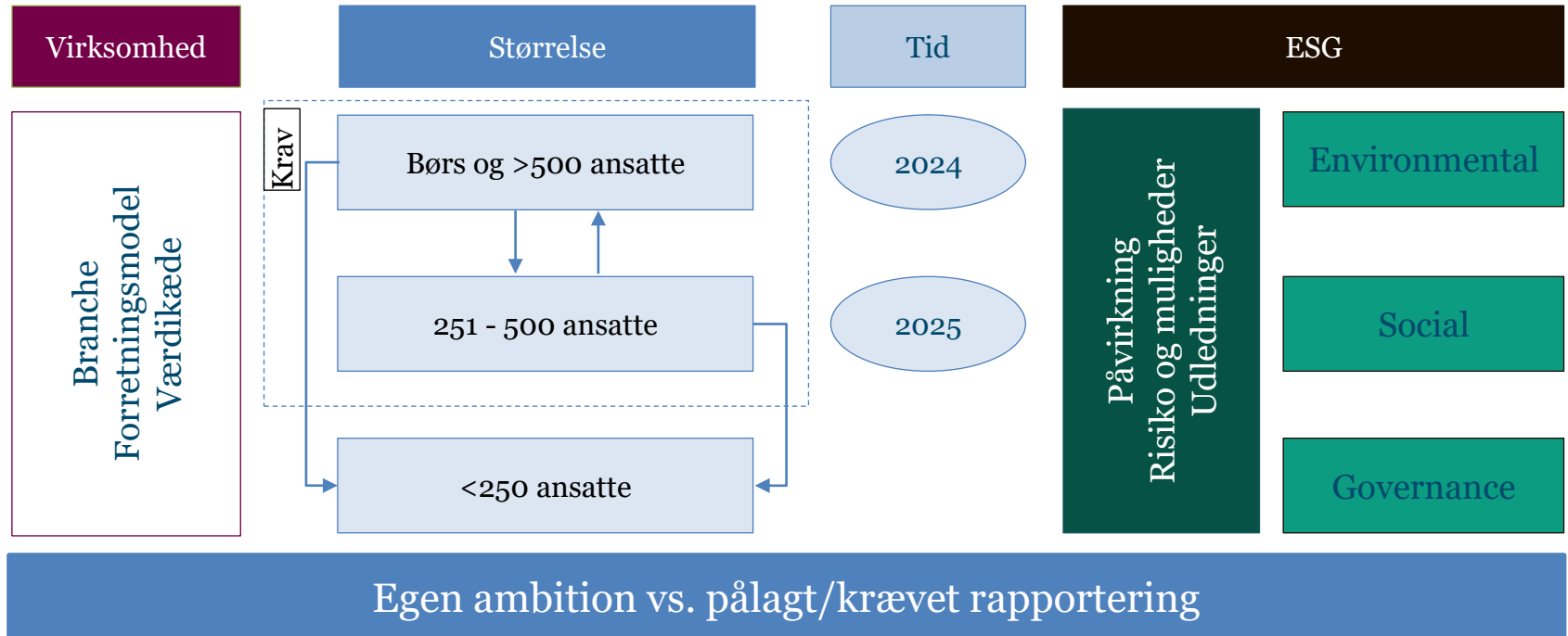
- [Link to EFRAG: Sustainability reporting standards interim draft – EFRAG](#)

# European Sustainability Reporting Standards (ESRS)

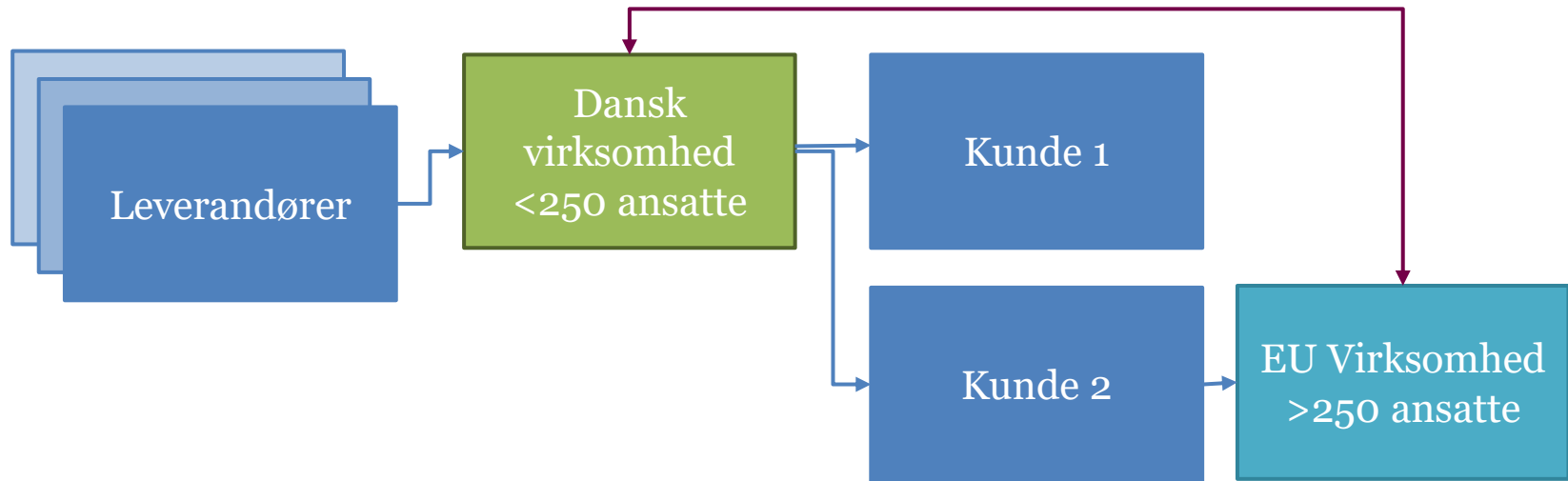
- Begrænset fleksibilitet – skal være en del af ledelsesberetningen (**Direktivkrav**)
- Krævede oplysninger – Det skal dokumenteres, hvis oplysninger udelades som følge af at de ikke er væsentlige (**ESRS udkast**)
- Rapporteringen skal også omfatte værdikæden – (upstream og downstream)
- Tilgang til væsentlighed – sammenhæng med regnskabsdirektivet og ISSB/GRI-standarder
  
- EFRAG havde sat en høringsfrist for ESRS den 8. august
- Kort tid til at behandle alle hørings svar



# Mange dimensioner øger kompleksiteten....



# Værdikæde



→ Samhandel

→ Krav til rapportering i værdikæden

# EFRAG NFM høringsssvar – 5 hoved budskaber



EFRAG Consultation Summary on the Draft European Sustainability Reporting Standards (ESRS 1-5)

First of all, the Danish National Reporting Mechanism would like to congratulate EFRAG for the content of each document for draft European Sustainability Reporting Standards to support the CSRD. The Danish State Audit has been working under various time pressures, leading to the extensive timing of the ESRS 1-5 consultation period being required later in December, as a result, research and consultation with our stakeholders have been limited to one-off interviews.

We fully support the objective of establishing Europe first for the climate-related standards. However, the impact of the standards on the companies is significant. In the report, we have provided our views on the standards and the impact of the standards on the companies. We have also provided our views on the impact of the standards on the companies and the impact of the standards on the companies.

In the table, we would strongly encourage EFRAG and the CSRD Committee to ensure that the standards are aligned with the existing standards and with the existing European standards to ensure high quality of the final standards.

The reporting standards will provide important information to investors, lenders, and other stakeholders. However, the standards will also have a significant impact on the companies. The standards will require the companies to report on the impact of their activities on the environment and society. This requires the companies to have a good understanding of their activities and their impact on the environment and society. We would encourage EFRAG to ensure that the standards are aligned with the existing standards and with the existing European standards to ensure high quality of the final standards.

Omfang	Struktur	Værdikæde	Væsentlighed	Præsentation
<ul style="list-style-type: none"><li>• Rapporteringsstandarder skal ikke gå ud over de ambitiøse CSRD krav</li><li>• Fokuser på hovedprioriteter og sammenhæng til bæredygtig finansiering og krav til den finansielle sektor</li></ul>	<ul style="list-style-type: none"><li>• ESRS 1 og 2 omarbejdes</li><li>• Strømlines på tværs</li><li>• Alle oplysningskrav skal fremgå klart af selve standarderne</li><li>• Flytning af krav fra sector-agnostic til sector-specific del</li></ul>	<ul style="list-style-type: none"><li>• Kravene skal gøres operationelle</li><li>• Begræns definitionen</li><li>• Fokuser oplysningskrav i værdikæden til der hvor virksomheden kan gøre en forskel</li><li>• Afstem med ISSB, GRI og SASB</li></ul>	<ul style="list-style-type: none"><li>• Begreber skal så vidt muligt alignes med IFRS og GRI</li><li>• Fjern oplysningskravet i årsrapporten om at dokumentere det, der er uvæsentligt</li><li>• Skarpere på reelle brugerbehov</li></ul>	<ul style="list-style-type: none"><li>• Tillad fuld fleksibilitet inden for CSRD</li><li>• Fjern de 3 tilladte strukturerer</li><li>• Fokuser på årlig rapportering - og ikke førstegangsrapportering</li></ul>

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# DISKUSSION OG FORBEREELSE AF SPØRGSMÅL TIL PANELDEBAT

*Refleksion over formiddagens indlæg om tendenser og de kommende krav til rapportering  
om bæredygtighed*

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# Afrunding af 1. halvdel

Kristian Koktvedgaard

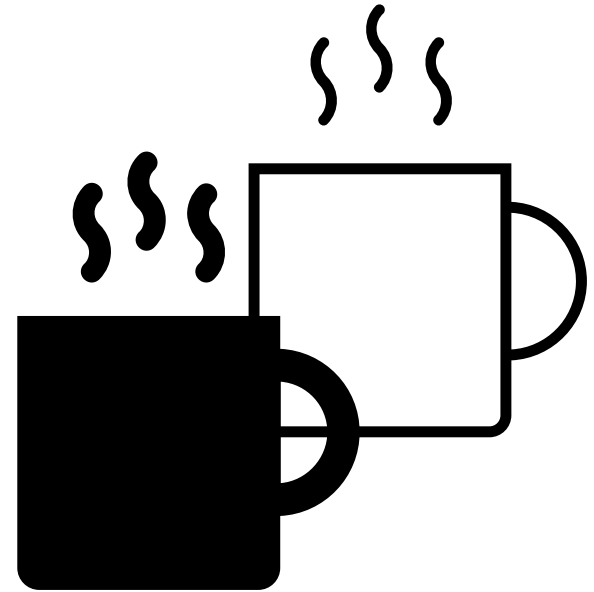
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**PAUSE**



# IASB BETTER COMMUNICATION IN FINANCIAL REPORTING – What to expect

Nick Anderson, IASB Board Member

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A world map in shades of gray is the background. It features a grid of dotted lines representing latitude and longitude. Overlaid on the map are several curved lines: a thick black arc, a thick red arc, and several thinner dotted lines in white, orange, red, and blue. The overall aesthetic is modern and global.

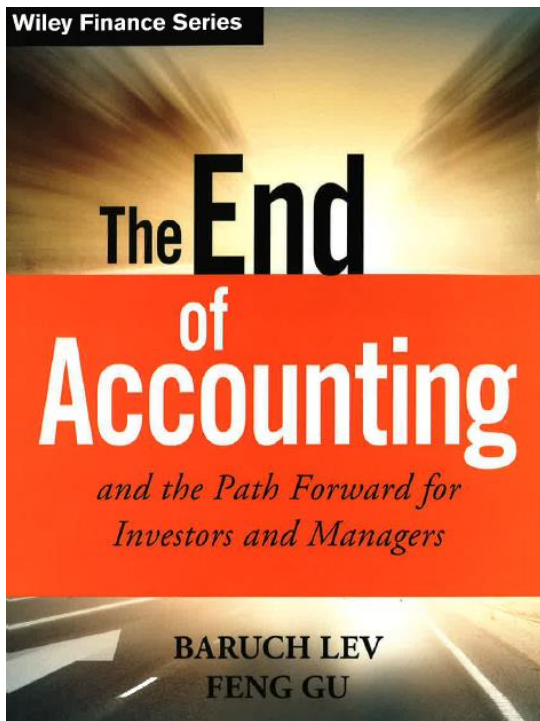
IFRS® Foundation

# The Future of Financial Reporting

Nick Anderson  
IASB member  
September 2022

# The End of Accounting?

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## Lev and Gu argued that.....

**the deteriorating usefulness of financial information is reflected by...**

- Decreasing correlation between GAAP information (book value, net income) and stock prices
- Proliferation of non-GAAP metrics

**.....because**

- Traditional income statement abandoned
- Failure to recognise intangible assets

# New projects to add to IASB's work plan for 2022 to 2026

Research  
project  
pipeline



Statement of cash flows—IASB will consider initially whether the project should aim to comprehensively review IAS 7 *Statement of Cash Flows* or make targeted improvements



Intangible assets—this project will aim to comprehensively review IAS 38 *Intangible Assets*

Maintenance  
project  
pipeline



Climate-related risks—this project will investigate accounting matters raised by respondents on this topic to decide if any narrow-scope amendments to Accounting Standards are needed

Reserve list  
(only if  
additional  
capacity  
becomes  
available)



Operating segments



Pollutant pricing mechanisms

# Primary Financial Statements

## Main Proposals



Require additional defined **subtotals** in the statement of profit or loss



Require disclosures about **management performance measures**



Strengthen requirements for **disaggregating** information

## Proposals deliberated...

Categories and required subtotals

Associates and Joint Ventures

Some proposals for entities with specified main business activities

Scope and definition

Aspects of disclosure including tax and NCI

Disclosure in a single location

Aspects of presentation of operating expenses

Roles of primary financial statements and notes

Principles of aggregation and disaggregation

Statement of Cash Flows

# Defining new subtotals

Revenue

Other income

Changes in inventories of finished goods and work in progress

Raw materials used

Employee benefits

Depreciation

Amortisation

Professional fees and other expenses

**Operating profit**

Income and expenses from associates and joint ventures

Income and expenses from investments, including cash and cash equivalents

Incremental expenses from investments

**Profit before financing and income tax**

Income and expenses from liabilities that arise from transactions that involve only raising of financing

Specified income and expenses on other liabilities

**Profit before tax**

Income tax

**Profit for the year**

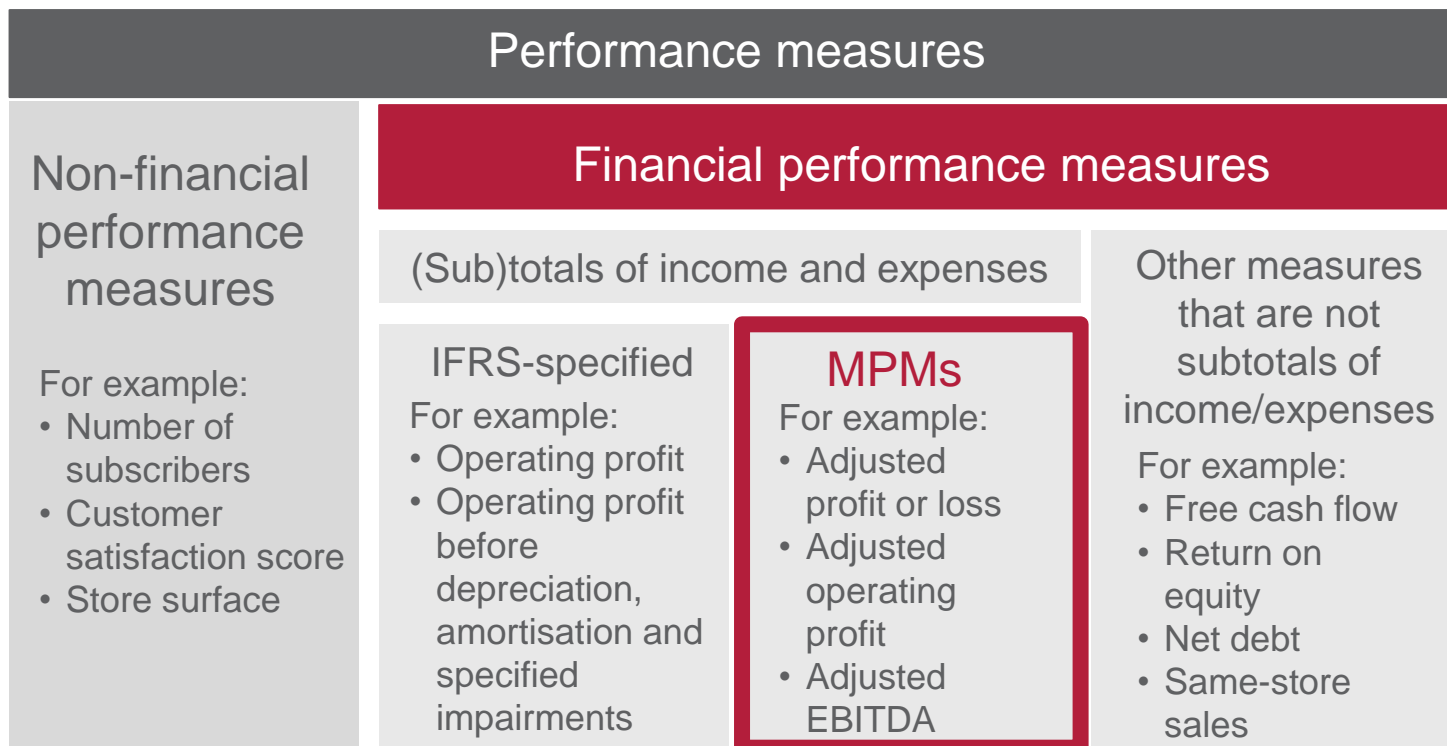
Operating

Investing

Financing



# Management performance measures



# What could a reconciliation look like?

Adjusted operating profit (MPM)	52,870	Tax	NCI
Restructuring in Country X (incl. in employee benefits)	(5,400)	900	(1,020)
Revenue adjustment (incl. in revenue)	(6,200)	1,550	-
Operating profit (IFRS-specified)	41,270		



## Most directly comparable subtotal/total specified by IFRS Accounting Standards—can be:

- any of the subtotals required by paragraph 81A of IAS 1;
- any of the two subtotals proposed in this project;
- profit before tax, profit from continuing operations;
- measures similar to gross profit; or
- operating profit before depreciation, amortisation and specified impairments



Simplified approach to calculating the tax effect★

★ Aspects of proposal to be redeliberated in a future IASB meeting

# What will be the disaggregation requirements?

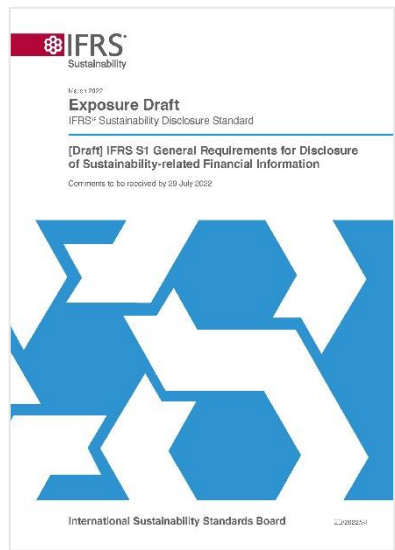
General requirements and required line items	Roles of the primary financial statements (PFS) and the notes	Principles for aggregation and disaggregation ★
	Required line items	Grouping dissimilar immaterial items, avoiding 'other' labels ★
Specific requirements	Report operating expenses by nature and by function (mixed approach permitted) Disclosure of operating expenses by nature in the notes when report by function ★ ★	Disclosure unusual income and expenses ★ ★

★ *Aspects of proposal to be redeliberated in a future IASB meeting*

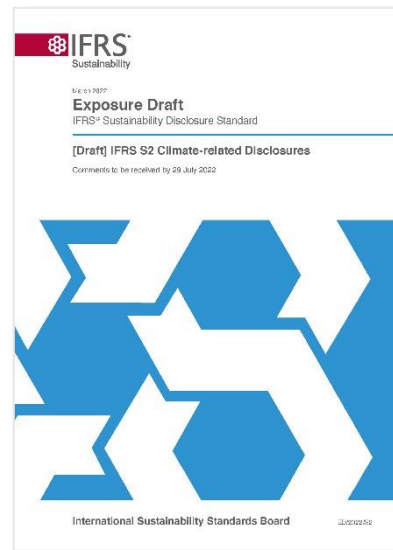
★ *Included in targeted outreach topics*

# International Sustainability Standards Board

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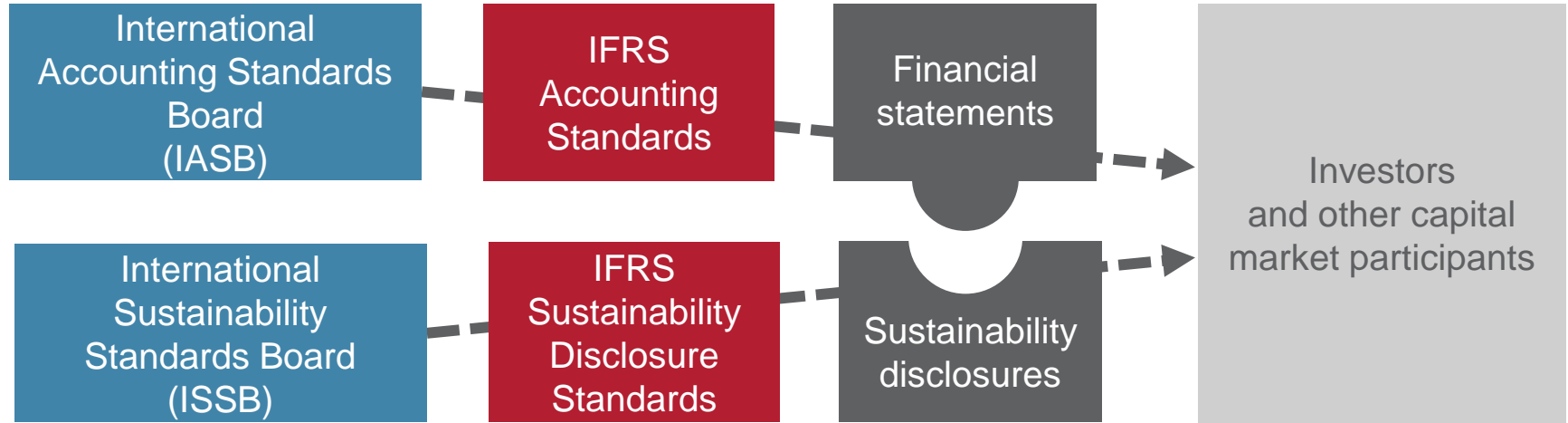


General Requirements  
Exposure Draft



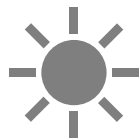
Climate  
Exposure Draft

# Achieving compatibility between IFRS Accounting Standards & IFRS Sustainability Disclosure Standards



- Integrated Reporting Council to advise IASB and ISSB on connectivity via fundamental concepts / guiding principles of integrated reporting
- IFRS Sustainability Disclosure Standards compatible with IFRS Accounting Standards or other GAAP to meet investor needs

# A misperception about IFRS Accounting Standards



The words  
“**climate change**”  
do not  
appear in IFRS  
Accounting Standards

yet

IFRS Accounting  
Standards  
do address  
climate-related matters

because

IFRS Standards are principle-based

# A reminder on IFRS educational material

2019

November 2019

In Brief

## IFRS<sup>®</sup> Standards and climate-related disclosures



**Nick Anderson**

Climate change is a topic on which investors and other stakeholders increasingly ask the International Accounting Standards Board (Board), why this is not mentioned explicitly in IFRS Standards.

In this update, Nick Anderson, a member of the Board, provides an overview intended to help investors understand what already exists in the current requirements and guidance on the application of materiality, and how it relates to climate and other emerging risks. While climate-change risks and other emerging risks are not covered explicitly by IFRS Standards, the Standards do address issues that relate to them. This article has been inspired by work from the Australian Accounting Standards Board (AASB) and Audit and Assurance Board (AASB).

**What is this publication about?**

The International Accounting Standards Board (Board) is often asked why IFRS Standards don't mention climate change. While the phrase 'climate-change' does not feature in our requirements, IFRS Standards do address issues that relate to climate-change risks and other emerging risks. The Board is also updating its non-standards guidance on management commentary, where it would expect companies to address material environmental and societal issues, complementing the information in the financial statements.

In April 2019 the Australian Accounting Standards Board (AASB) and Auditing and Assurance Standards Board (IASB) issued a joint bulletin, 'Climate-related and other emerging risks disclosure: assessing financial statement materiality using AASB/IASB Practice Statement 2'.<sup>1</sup> The focus of that publication was to illustrate how qualitative external factors, such as the industry in which the company operates, and investor expectations may make such risks 'material' and warrant disclosures in the financial statements, regardless of their numerical impact.

**In the rest of this document we discuss:**

- 1 Board guidance on how to make materiality judgements
- 2 applying IFRS Practice Statement 2 Making Materiality Judgements to climate-related and emerging risks
- 3 financial reporting considerations when applying IFRS Standards
- 4 disclosing climate-related and other emerging risks in the financial statements
- 5 management commentary: providing context to the financial statements
- 6 summary: materiality judgements should serve investors' information needs



<sup>1</sup> <https://www.aasb.gov.au/en/updates/2019/04/aasb-iasb-joint-bulletin>

2020

November 2020

## Effects of climate-related matters on financial statements

**This document is intended to support the consistent application of requirements in IFRS<sup>®</sup> Standards.**


Climate change is a topic in which investors and other IFRS stakeholders are increasingly interested because of its potential effect on companies' business models, cash flows, financial position and financial performance. Most investors have been, or are likely to be, affected by climate change and efforts to manage its impact. However, some companies, industries and activities will be affected more than others.

IFRS Standards do not refer explicitly to climate-related matters. However, companies must consider climate-related matters in applying IFRS Standards when the effect of those matters is material in the context of the financial statements taken as a whole. Information is material if, if omitted, misstating or obscuring it could reasonably be expected to influence decisions that primary users of financial statements (hereafter, investors) make on the basis of those financial statements, which provide financial information about a specific company. For example, information about how management has considered climate-related matters in preparing a company's financial statements may be material with respect to the most significant judgements and estimates that management has made.

The table below sets out examples illustrating when IFRS Standards may require companies to consider the effects of climate-related matters in applying the principles in a number of Standards. The list is non-exhaustive; there could be other instances where climate-related matters are relevant when applying IFRS Standards, for example those on the measurement of defined benefit obligations. Related information can be found in an [article](#) by Nick Anderson, member of the International Accounting Standards Board. This educational material complements that article, adding for example

specific paragraph references to IFRS requirements to assist those applying IFRS Standards. For purposes of illustration, the descriptions in the table do not always explain the relevant requirements comprehensively. It is therefore important to refer to the requirements in the Standards when preparing financial statements. This document does not address management commentary.

In addition to the specific requirements outlined in the table below, IAS 1 *Presentation of Financial Statements* contains some overarching requirements that could be relevant when considering climate-related matters. For example, paragraph 112 of IAS 1 requires disclosure of information not specifically required by IFRS Standards and not presented elsewhere in the financial statements but that is relevant to an understanding of any of the financial statements. This paragraph, together with paragraph 31 of IAS 1, requires a company to consider whether any material information is missing from its financial statements – a company is required to consider whether to provide additional disclosures when compliance with the specific requirements in IFRS Standards is insufficient to enable investors to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance. Companies will therefore need to consider whether to provide additional disclosures when compliance with the specific requirements in IFRS Standards is insufficient to enable investors to understand the impact of climate-related matters on the company's financial position and financial performance. These overarching requirements in IAS 1 may be especially relevant for companies whose financial positions or financial performance is particularly affected by climate-related matters.



<sup>1</sup> Complementing the [IFRS Practice Statement 2 Making Materiality Judgements](#) article is a working document by the Board of International Accounting Standards, 'The applicability of IFRS Standards to climate change-related information on making materiality judgements'.



Companies must consider climate-related matters in applying IFRS Standards when the effect of those matters is material in the context of the financial statements as a whole

# Kommunikation, kommunikation, kommunikation

Walsley

		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Revenue		190,822	222,660	258,697	445,199	529,145	833,020	976,926	1,229,879	1,643,204	1,729,128	1,929,502	1,958,560			
Gross margin		4.7%	5.5%	5.1%	6.6%	6.3%	7.2%	7.9%	7.7%	9.2%	9.1%	9.3%	9.1%	9.1%	9.1%	9.1%
COGS		176,100	217,160	253,597	438,539	522,840	825,800	969,027	1,222,109	1,634,003	1,720,017	1,920,170	1,949,450			
Operating profit		14,722	5,500	5,100	6,660	6,305	7,220	7,999	10,770	11,201	10,911	12,332	12,110	12,100	12,100	12,100
NOPAT		14,722	5,500	5,100	6,660	6,305	7,220	7,999	10,770	11,201	10,911	12,332	12,110	12,100	12,100	12,100
Net oper. margin		7.7%	2.5%	2.0%	1.5%	1.2%	0.9%	0.8%	0.9%	0.9%	0.9%	0.7%	0.6%	0.6%	0.6%	0.6%
SG&A		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Tax rate		15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Fixed expenses		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Inventory		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Accounts receivable		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Other current assets		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Fixed assets		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total assets		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Assets/equity		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Return on equity		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Return on assets		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Asset turns		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Sales		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000



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# Panel discussion

Panel:

*Nick Anderson, IASB Board Member*

*Pernille Benborg, Head of Group Compliance, ISS*

*Henrik Grønnegaard, Deloitte*

Spørgsmål / afstemninger:

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# Afrunding

Kristian Koktvedgaard, DI

# Frokost i Atriet