



# Velkommen til sommerseminar

29. maj 2024

CERTAINTY

INGENUITY

ADVANTAGE

 **Computershare**

# Agenda

## 13.00 Velkommen



**Michael Kjøller-Petersen**

Head of Northern Europe, Computershare Investor Services

## 13.10 CSRD: Hvordan navigerer danske virksomheder i de nye, omfattende krav til bæredygtighedsrapportering?



**Christina Kjær**

Forskningschef, Axcelfuture

## 13.55 ESG i praksis: ESG strategi, eksekvering og rapportering



**Kasper Dahl Pedersen**

Group Sustainability Lead, H+H International A/S



**Ellen Schaarup Emborg**

HR Partner, H+H International A/S

## 14.30 Pause

## 14.50 Hvordan indgår grønne performance-mål i ledelsens aflønning og i den aflønningspolitik aktionærene har vedtaget på generalforsamlingen?



**Ken Bechmann**

Professor, Ph.d, Department of Finance, CBS

## 15.20 European AGM season 2024: Trends and highlights



**Kirsten van Rooijen**

Head of Continental Europe, Computershare

## 15.50 Q&A and key take-aways



**Michael Kjøller-Petersen**

Head of Northern Europe, Computershare Investor Services



# GOOD GOVERNANCE THROUGH GOOD DESIGN

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SHARE REGISTRY	EMPLOYEE SHARE PLANS	GENERAL MEETINGS	CORPORATE ACTIONS	BOARD & COMMITTEE GOVERNANCE	SUBSIDIARY GOVERNANCE & COMPLIANCE	ARA & DISCLOSURES
<ul style="list-style-type: none"><li>&gt; Register maintenance</li><li>&gt; Shareholder services</li><li>&gt; Corporate Sponsored Nominee</li><li>&gt; Dividends</li><li>&gt; Asset reunification</li><li>&gt; Register efficiency</li><li>&gt; Register analysis</li><li>&gt; Share forfeiture</li><li>&gt; Electronic share certificates</li></ul>	<ul style="list-style-type: none"><li>&gt; Plan administration platform</li><li>&gt; Mobile app</li><li>&gt; Share dealing</li><li>&gt; Insider management</li><li>&gt; Financial reporting</li><li>&gt; Communications</li></ul>	<ul style="list-style-type: none"><li>&gt; Shareholder communication</li><li>&gt; Proxy processing &amp; reporting</li><li>&gt; Virtual/hybrid meetings</li><li>&gt; Proxy solicitation</li><li>&gt; Vote audit</li><li>&gt; ESG investor engagement</li><li>&gt; Proxy advisor analysis</li></ul>	<ul style="list-style-type: none"><li>&gt; Corporate actions management &amp; processing</li><li>&gt; Cross-border solutions</li><li>&gt; Shareholder engagement</li><li>&gt; Activism strategies</li><li>&gt; M&amp;A Tender Offer</li><li>&gt; Schemes of Arrangement</li></ul>	<ul style="list-style-type: none"><li>&gt; Meeting support</li><li>&gt; Governance framework consulting</li><li>&gt; Directors' training</li><li>&gt; Disclosures and reporting</li><li>&gt; <u>CoSec</u> soft skills training and development</li></ul>	<ul style="list-style-type: none"><li>&gt; Global outsourced subsidiary compliance</li><li>&gt; Entity management software</li><li>&gt; Registered Agent</li><li>&gt; Corporate data management</li><li>&gt; Entity <u>HealthCheck</u></li><li>&gt; Technology optimisation: advice and implementation</li></ul>	<ul style="list-style-type: none"><li>&gt; Governance disclosures &amp; reporting</li><li>&gt; ESG reporting</li><li>&gt; ESG gap analysis</li><li>&gt; ESG exec remuneration consulting</li></ul>

# Meetings in Continental Europe 2024

Regions	Meetings 1H2024
Denmark	132
Sweden	60
Netherlands	61
<b>Northern Europe</b>	<b>253</b>
Germany	194
Switzerland/Austria	57
<b>DACH</b>	<b>251</b>
Italy	208
Spain/Portugal	8
<b>Mediterranean</b>	<b>216</b>
<b>Total</b>	<b>720</b>





# Hvordan navigerer danske virksomheder i arbejdet med Corporate Sustainability Reporting Directive (CSRD)?

Computershare sommerseminar  
29. maj 2024

Christina Kjær, Head of Research at Axcelfuture  
& Center for Strategisk CSRD



*Linda Nielsen, professor KU & chair Center for Strategic CSRD, Jan C. Olsen, CEO at EY and Christina Kjær, Head of Research at Axcelfuture*

# CV

## Christina Kjær

Axcelfuture – Erhvervslivets tænketank

- Forskningschef

Center for Corporate Governance, Copenhagen Business School

- PhD in corporate scandals and responsible business

Novo Nordisk

- Investor Relations Officer, responsible for ESG investors
- Global Customer Insights Manager

AT Kearney

- Business Analyst

M.Sc. Finance and Strategic Mgmt. CBS, Hong Kong and Sao Paulo



# Dagsorden

## 1. Center for Strategisk CSR

## 2. Setting the scene: *Imod øget transparens med EU's Corporate Sustainability Reporting Directive (CSRD)*

## 3. Analyse: Hvor langt er danske virksomheder med deres ESG rapportering?

3.1 Udvikling fra 2022 til 2023

3.2 Sektoranalyse

3.3 Analyse baseret på virksomhedstørrelse

## 4. Hvad er implikationerne?



# 01 Introduktion til Center for Strategisk CSRD

*Hvem er vi, hvad laver vi, og hvilket formål har vi?*

# Center for Strategisk CSRD er etableret som et partnerskab mellem EY og Axcelfuture



## HVEM

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



## HVAD

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Vejledning til virksomheder om, hvordan de kan skabe værdi med de nye EU-krav til bæredygtighedsrapportering (CSRD)



## HVORDAN

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Gennem faktabaserede forskningsmetoder udgiver vi undersøgelser samt operationelle anbefalinger

# Center for Strategisk CSR 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 Setting the scene

*Imod mere transparens med EU's Corporate Sustainability Reporting Directive (CSRD)*

# Problemer med ESG ratings

- Ureviderede bæredygtighedsregnskaber
- Forskellige metoder
- Usammenlignelige målepunkter
- Aggregerede karakterer

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## ESG ratings: whose interests do they serve?

Regulators and politicians are focusing on the accuracy, transparency and potential for conflicts of interest with sustainability scores

BØRSEN SENESTE NYT KURSER

## Bag lukkede døre hørte Christina investorernes hån: Nu skal hun rådgive virksomheder om klima

Engang grinede erhvervslivet af esg-reglerne. Det gør de ikke længere, og nu står Christina Kjær klar til at hjælpe virksomhederne med at opfylde nye bæredygtighedskrav



Ny forskningschef i Axcelfuture, Christina Kjær, skal hjælpe virksomheder med at opfylde EU's nye bæredygtighedskrav. Foto: Rebecca Helene Hoffmann

Berlingske

Her er det hendes opgave sammen med EY-direktør Jan C. Olsen og centrets nye advisory board, der blandt andet tæller topchef Christian Frigast og juraprofessor Linda Nielsen, at kortlægge virksomhedernes nuværende ESG-vurderinger og vejlede dem i, hvad de skal forbedre for at overholde den nye lov.



BØRSEN

LEDELSE

## Studie: 113 skandalefirmaer havde flotte karakterer for samfundsansvar

Nyt dansk studie sætter spørgsmålstegn ved værdien af de esg-målinger, der ofte afgør investeringer. S'et i esg kan lige så godt stå for "skandale" som for "samfundsansvar", påviser forskningschef



Christina Kjær ph.d.-forskning har afsløret varm luft i bæredygtighedsmålingerne. Nu vil hun som forskningschef i Axcelfuture hjælpe danske virksomheder med at navigere i tågerne. Foto: Rebecca Helene Hoffmann

# ESG-rapportering mere komplekst end finansiell rapportering



*“We all have accepted that building up all the financial reporting took decades before we were somewhere close to a harmonized system. Here [with CSRD, red.] we are trying in a very short period of time to reach answers to very complex elements. It [ESG reporting, red] touches the soul of the companies as such... Because it is about the strategy of the companies.”*

Luc Vansteenkiste (EFRAG Sustainability Reporting Board member og Chair for European Issuers)

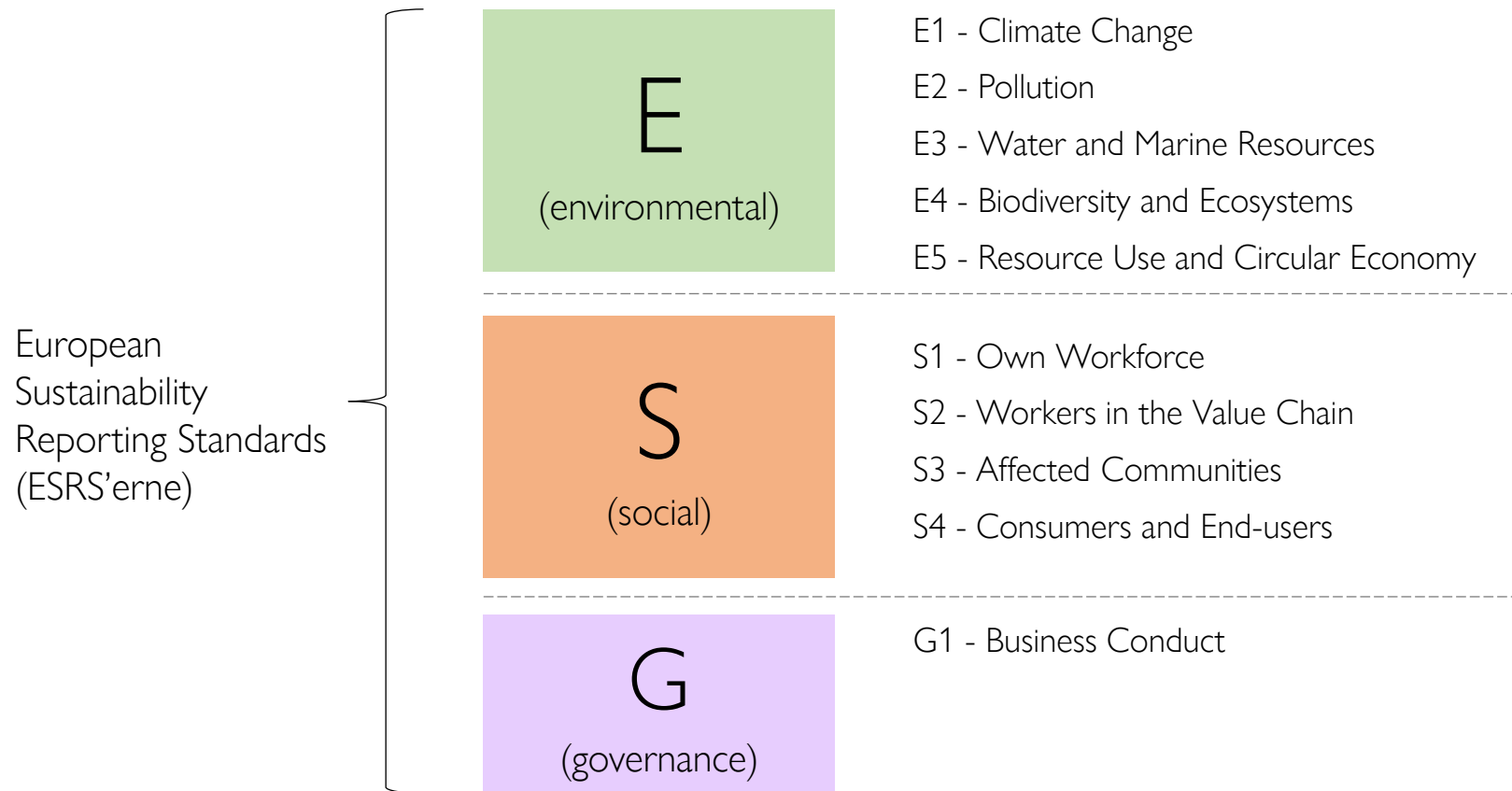


# Kan CSRD være løsningen til de nuværende ESG problemer?

- ✓ Øger transparensen
- ✓ Muliggør sammenligning
- ✓ Kræver revision med begrænset sikkerhed
- ✓ Holder bestyrelser ansvarlige
- ✓ Katalysator for transformation af forretningsmodellen



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



# 03 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



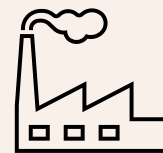
Health Care

N = 9



Consumer Goods  
& Services

N = 6



Industrials &  
Technology

N = 8



Financials

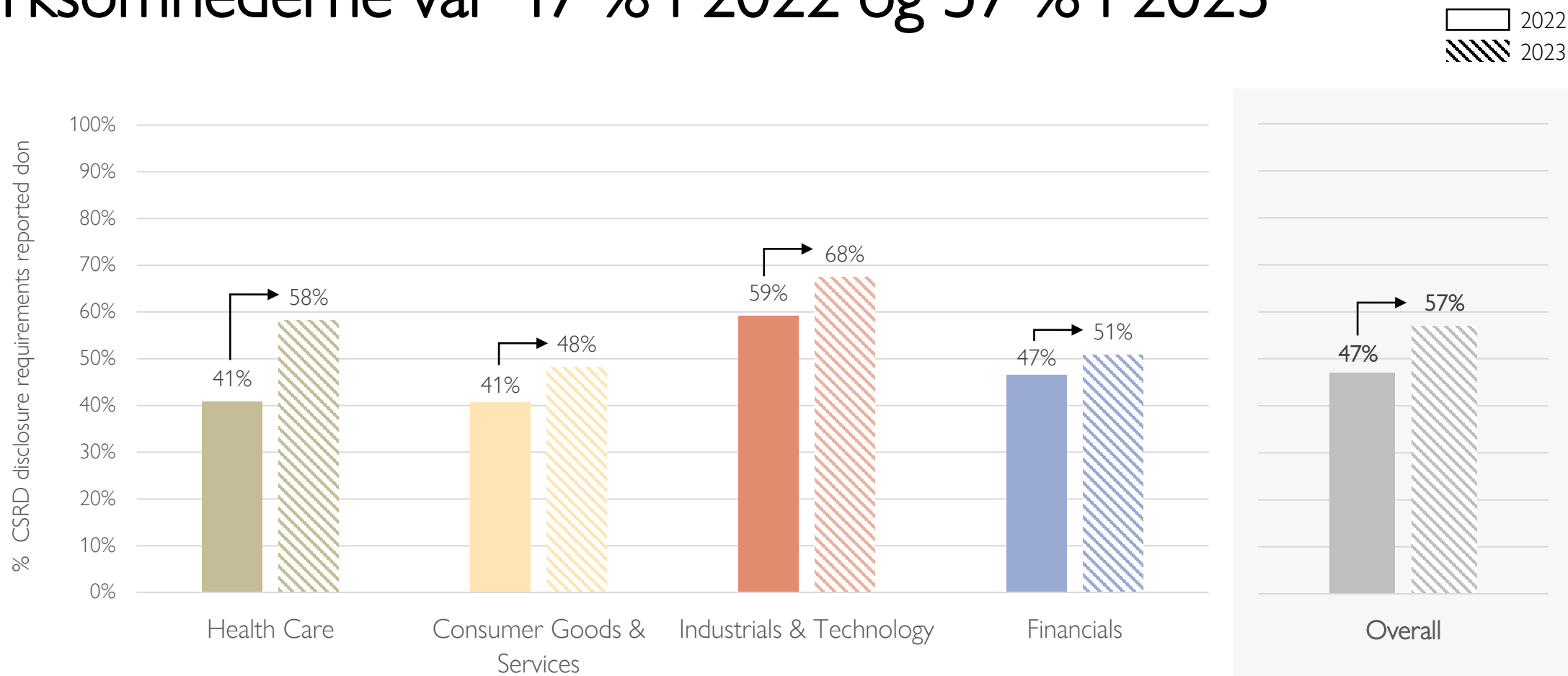
N = 7



# 3.1 Overordnet udvikling fra 2022 til 2023

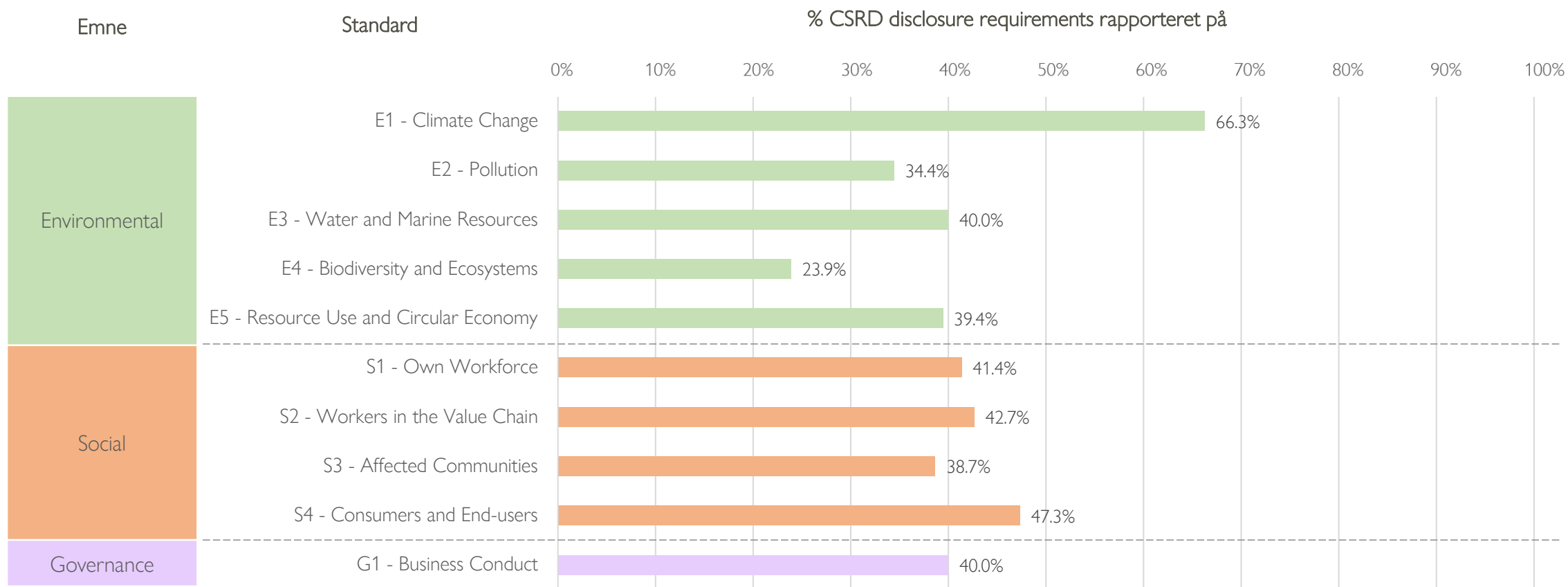
*Hvordan har virksomhederne rapportering udviklet sig fra 2022 til 2023?*

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

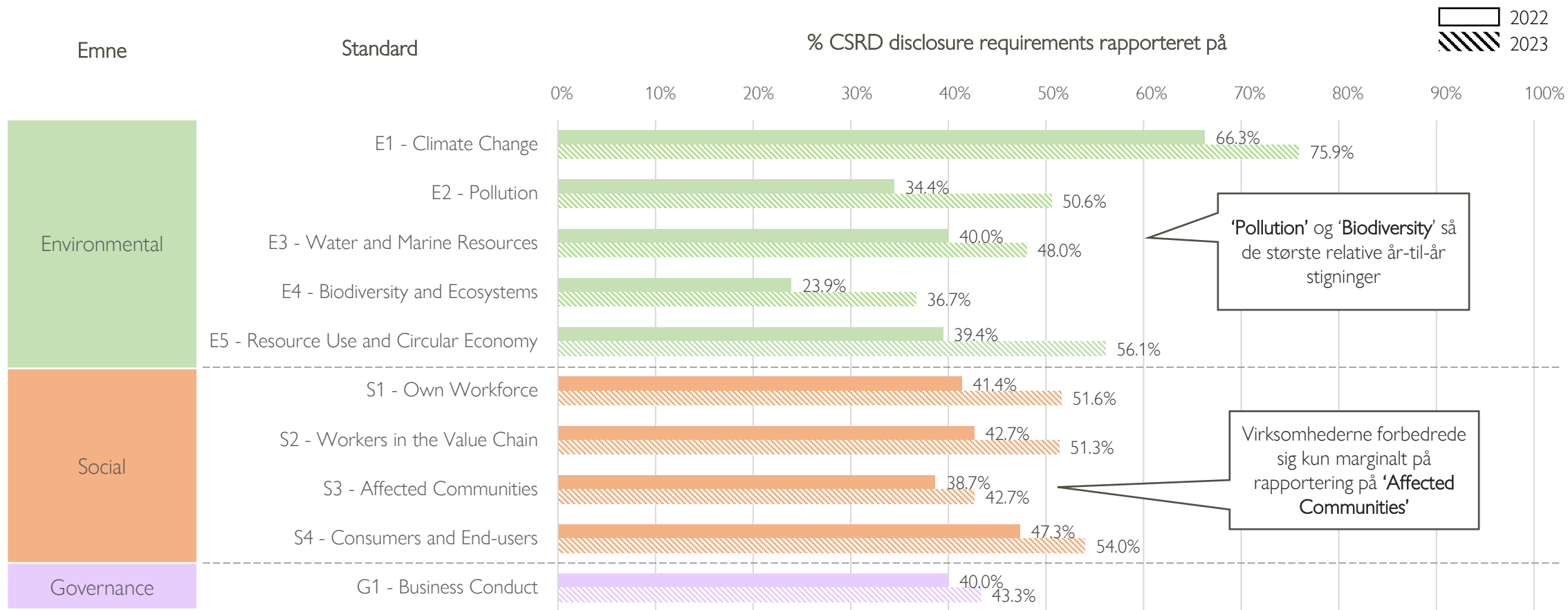




# I 2022 rapporterede virksomhederne mest omfattende på 'Climate Change' og mindst på 'Biodiversity'



# Fra 2022 til 2023 øgede virksomhederne mest deres rapportering om 'Pollution' og 'Biodiversity'

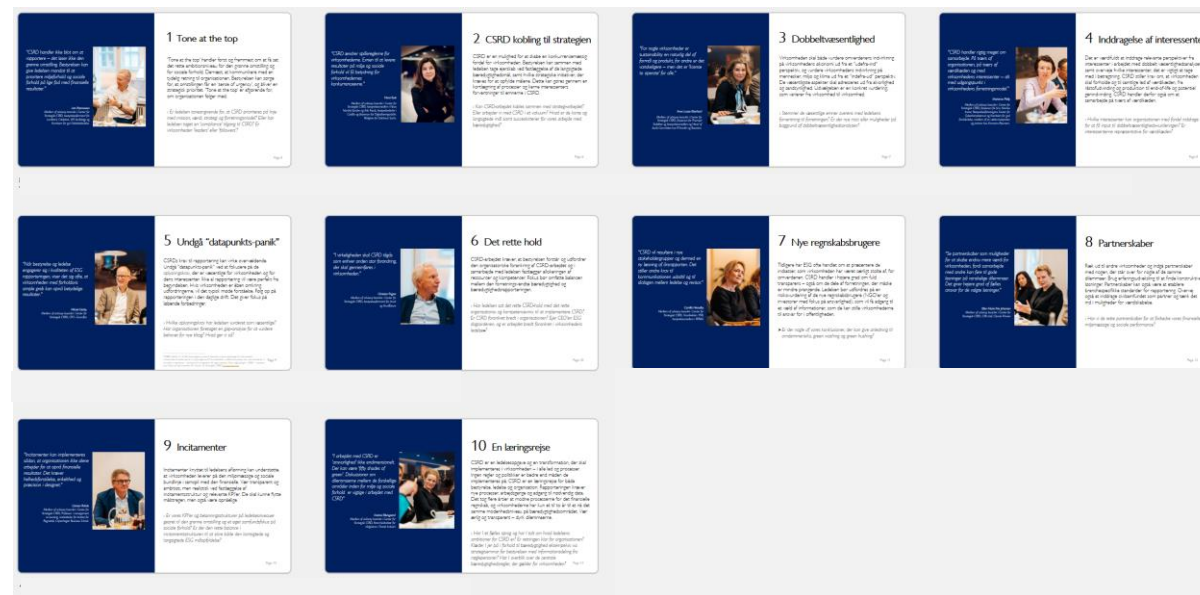


'Pollution' og 'Biodiversity' så de største relative år-til-år stigninger

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

# 10 anbefalinger til bestyrelsens arbejde med CSRD

1. Tone at the top
2. CSRD kobling til strategien
3. Dobbeltvæsentlighed
4. Inddragelse af interessenter
5. Undgå "datapunkts-panik"
6. Det rette hold
7. Nye regnskabsbrugere
8. Partnerskaber
9. Incitamenter
10. En læringsrejse



# Store virksomheder rammes af grøn regeltsunami – men nu er der hjælp på vej

Tænketank og konsulenthus samler tunge profiler i nyt rådgivningsorgan – klar med ti gode råd til at hjælpe danske virksomheder med de nye, omfattende krav om esg-rapportering

## BØRSEN LEDELSE

STYRELSE UNDERSØGER LEDELSESFORHOLD I MEDIEFOND / 6

JP-bestyrelse underskrev centralt mødereferat, før mødet blev afholdt

FRA LØNMOTTAGER TIL SELVSTÆNDIG / 8-9

Da modemagasinet skulle lukke, tog hun sagen i egen hånd



TORS DAG 23. MAJ 2024

Foto: Thomas Skov

De virksomheder, jeg er formand for, skal implementere de nye krav allerede dette regnskabsår. Og selv om store virksomheder godt kan magte en stor, ny opgave, så er det en svar rolle for bestyrelserne. Vi skal lære det her, mens det foregår. Derfor ville jeg gerne være med i disse samarbejde, for det giver også mig selv en plads på første sæt, som vi senere også kan få gavn af i Komitteen for god selskabsledelse," mener Lars Rasmussen.

**Blev hylet ud**  
I forpørson for det nye, rådgivende center er juraprofessor og tidligere rektor for Københavns Universitet Linda Nielsen. Hun har også været formand for f.eks. Ethisk Råd og Pensionsmarkedsrådet og er nu formand for NCP Danmark, en ansvarlig virksomhedsadfærd og medlem af Erhvervsstyrelsens Forum og Samfundsansvar og Bæredygtighedsregulering.

Linda Nielsen var tidligt i nullesnuden af de første stemmer i Danmark, der dvokerede for, at værdibaserede eller fysiske investeringer burde være et krav til pensionskasser på linje med afkast.

"Dengang blev jeg nærmest hylet ud. Men i dag synes jeg, det heldigvis har ændret sig meget, og man fornemmer, at mange topchefer og bestyrelsesmedlemmer virkelig mener det, at man både skal tjene penge og samtidig tage medansvar for, at verden bliver et bedre sted."

Hun har valgt at være frontfigur for det nye rådgivningsorgan, netop fordi hun gerne vil hjælpe virksomheder med at navigere i det, hun selv med et mil kaldes for "en regeltsunami" fra EU.

For selv om de fleste virksomheder og deres topledere i dag grundlæggende er positive overfor bæredygtighedsreguleringen, så kan en aleanlæg EU-iste med regnskabskrav godt tage pipet fra mange.

### "Datapunkts-panik"

Alt er nyt, og der er behov for vejledning. Min frygt er, at nogle virksomheder godt kan blive bekymrede over alle

**Ingen behøver at rapportere nidkært om samtlige af disse mange datapunkter,"**

Linda Nielsen, juraprofessor og formand for det nye rådgivningsorgan om bæredygtighedsrapportering

de regler og føler, at de får håret blæst bagud af dem. Så bliver bæredygtighed noget upopulært og det, man kalder en "tick-the-box exercise", hvor nogle virksomheder blot vil overholde reglerne, så ingen kan komme efter dem med kritik bagfter," siger hun.

Derfor er det en vigtig del af Center for Strategisk CSRD's rådgivning, at virksomhederne netop ikke skal gå i det, som centret har døbt "datapunkts-panik", men bruge de nye regler til værdiskabelse og fremtidssikring.

"Der er masser af ting, der ikke vil være relevante for alle virksomheder. Det handler om at zoom ind på det væsentlige. Ingen behøver at rapportere nidkært om samtlige af disse mange datapunkter," siger Linda Nielsen.

Lars Rasmussen er enig:

### Med lynets hast

"Vi vil gerne hjælpe virksomhederne til at forstå, at så omfattende behøver det ikke at være. Især bestyrelser bør have øje for, hvorfor vi overhovedet har de her nye regler. Det er jo ikke for, at vi bare skal lave en hel masse arbejde og rapportere om en hel masse punkter, men så i øvrigt blive ved med at arbejde på præcis samme måde som altid."

Det globale revisions- og konsulenthus EY i Danmark er stifter af Center for Strategisk CSRD i samarbejde med Axcelfuture, og topchefen for EY, Jan C. Olsen, venter, at de nye krav til bæredygtighedsrapportering vil udvikle hele bæredygtighedsområdet med lynets hast indenfor blot få år.

"Ser du tilbage på finansielle regnskaber, så var de for 20 år siden faktisk ikke på ret mange sider. Der har vi set en mere rolig udvikling i takt med, at omverden og investorer har ønsket mere og mere viden. Den samme udvikling kommer vi til at se på bæredygtighedsrapportering, bare komprimeret inden for blot de næste tre år," vurderer han.

### Krav om revision

I det hele taget har kravene om det, der i nullesnuden kaldes for "grønne regnskaber", bevæget sig med enorm hast. Det var først i 2016, at de største

## Ti bud om CSRD til bestyrelser

Sådan efterlever man de nye krav til bæredygtighedsrapporter – uden panik

- 1.** Send det rigtige signal fra toppen. Bestyrelsen skal sørge for, at bæredygtighed fremstår vigtig for hele organisationen og bliver en strategisk prioritet – ikke nogle regler, der blot skal efterleves.
- 2.** CSRD skal kobles til strategien. Bæredygtighed behøver ikke bare være en sur pligt, men kan skabe en konkurrencefordel, hvis det kobles sammen med strategien.
- 3.** Kig ind – og kig ud. Virksomheden skal både kortlægge, hvordan omverdenen indvirker på dens økonomi – men også, hvordan den selv påvirker omverdenen, mennesker, miljø og klima. Hold fokus på det, der er væsentligt for jeres virksomhed.
- 4.** Lyt til andre. Virksomheder kan have gavn af at inddrage synspunkter fra interessenterne omkring den – hvad enten det er ng'er, myndigheder, forbrugere eller andre.
- 5.** Undgå datapunkts-panik. EU's direktiv har over 1000 forskellige datapunkter at rapportere om, men det er bare en slags checkliste. Læg mere vægt på de 82 overordnede oplysningsskrav i direktivet.
- 6.** Sæt det rette hold. Sæt det rigtige hold af eksperter, men sørg også for, at bæredygtighed er brecht forankret og gik på tværs. Det er bedst, hvis topchefen har rollen som ægte forpligtet ejer af dagsordenen.
- 7.** Tænk på "de nye læsere". Finansielle regnskaber har faste læsere. Nu kommer nye brugere til og får adgang til et væld af information, de kan stille virksomheden til ansvar for. Er alt klart og til at forstå?
- 8.** Ræk ud til andre. Skab partnerskaber med andre virksomheder, der har dilemmaer omkring bæredygtighed, som kan ligne jeres egne.
- 9.** Giv bonus for bæredygtighed. Incitamenter til ledere har traditionelt været baseret på finansielle resultater. Nu har der også gives bonus for grønne resultater. Men de skal være lige så præcise som finansielle mål.
- 10.** Se det som en læringsrejse. Det gør fartier at skabe de uoværenkle standarder for finansielle regnskaber. Nu skal det samme ske med bæredygtighed – bare på få år. Alle skal lære noget nyt.

Kilde: Center for Strategisk CSRD – Journalistisk bearbejdet af Finans – Grafik: AK

børsnoterede selskaber fik pligt til og så at lave udvidet rapportering om det, man dengang kaldte "csr", altså corporate social responsibility.

To år senere udvidede Danmark kravet, så det også omfattede virksomheder ned til 250 ansatte i den såkaldte "regnskabsklasse store C". Der var ikke formelle formkrav til disse regnskaber, og virksomhederne kunne slippe af sted med en "følg eller forklar"-politik og nøjes med at skrive et kort afsnit om, at man ikke havde nogen politik.

De dage er slut. Den form for bæredygtighedsrapporter, de største firmaer nu skal aflægge, skal være langt mere præcise og detaljerede og endda undertegnet af revisorer med en særlig godkendelse.

Altredet i 2018 var der kritiske stemmer blandt erhvervsfolk, der hævdede, at de mere og mere vidtgående krav om bæredygtighedsrapportering – uanset om det bliver kaldt csr eller esg – mest gavner de konsultenhuse, der mod lukrativ betaling kan hjælpe virksomheder med at rapportere om noget, de fleste finder svært.

### "Ikke i vores baghave"

Nogle påstår endda, at de globale krav om mere og mere bæredygtighedsrapportering simpelthen er skabt af de store, globale konsultenhuse for at give dem større indtægter.

# 1100

datapunkter om bæredygtighed er udspecifiseret i EU's såkaldte CSRD-direktiv

"Men det er forkert. Det her er sandelig ikke noget, der er vokset i vores baghave. Sandheden er, at verden finder sig i en klimakrise, og derfor er man nødt til at gøre noget drastisk. Vi har skatteregulering, regnskabsregulering og regler om, hvor hurtigt man må køre på vejene. Nu kommer der så også regulering af, hvordan man skal rapportere om sin virksomheds bæredygtighed," siger Jan C. Olsen.

### Slut med stilleleg

Med sine udgissposter i både flere gigant-selskabers formandsstole og i Komitteen for god selskabsledelse har Lars Rasmussen også oplevet, hvordan erhvervslivet for artier siden nærmest ikke eksisterede i den offentlige debat og værdsatte at "leve stille, men godt". Nu er virksomhederne under luppen og på stegepanden med stribevise af omverdenskrav om at tage medansvar for miljø og klima opføre sig ansvarligt, bedrive god ledelse, sikre diversitet både i direktionen og blandt alle medarbejdere – og mange andre fordringer.

"Det er ikke godt at leve stille med arbejdere, der kræver, at du skal vise, hvad du er og hvad du står på mål for som virksomhed. Men dybest set er det jo kun godt. Meningen er, at vi skal lære noget mere om os selv ved at rapportere om hidtil ukendt territorium – og dermed blive mere grønne og bæredygtige," siger Lars Rasmussen.

ere@borsen.dk

## Ti bud: Sådan undgår man at drukne i grøn regel-tsunami

Tænketanken Axcelfuture og revisions- og konsulenthuset EY samler tunge profiler i nyt rådgivningsorgan. De kommer med ti råd til danske virksomheder, der bliver ramt af de nye omfattende krav om esg-rapportering. Side 4-5

Illustration: Anders Sørensen



# 3.2 Sektoranalyse

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

# Nøgleindsigter på sektorniveau



Rapporterer mest på



Rapporterer mindst på

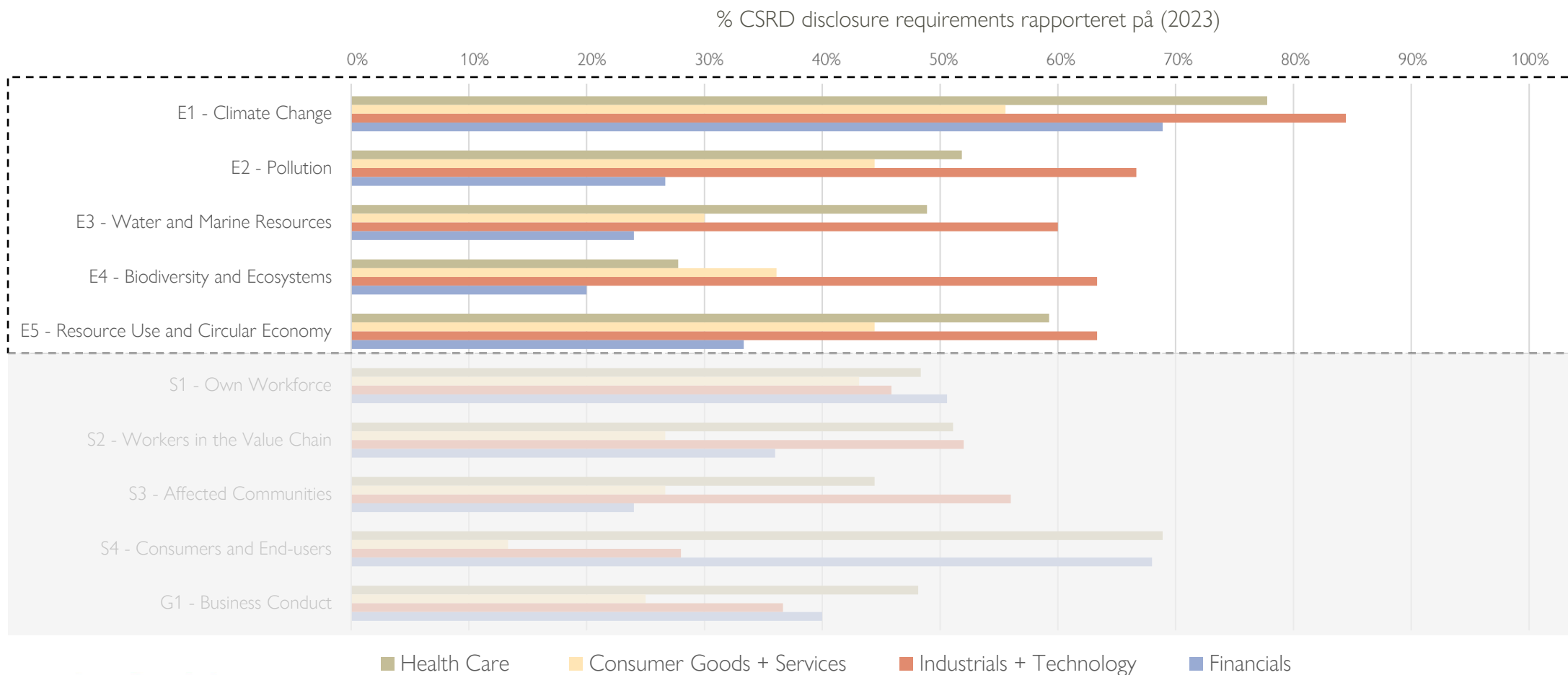


Største 2022-2023 stigning

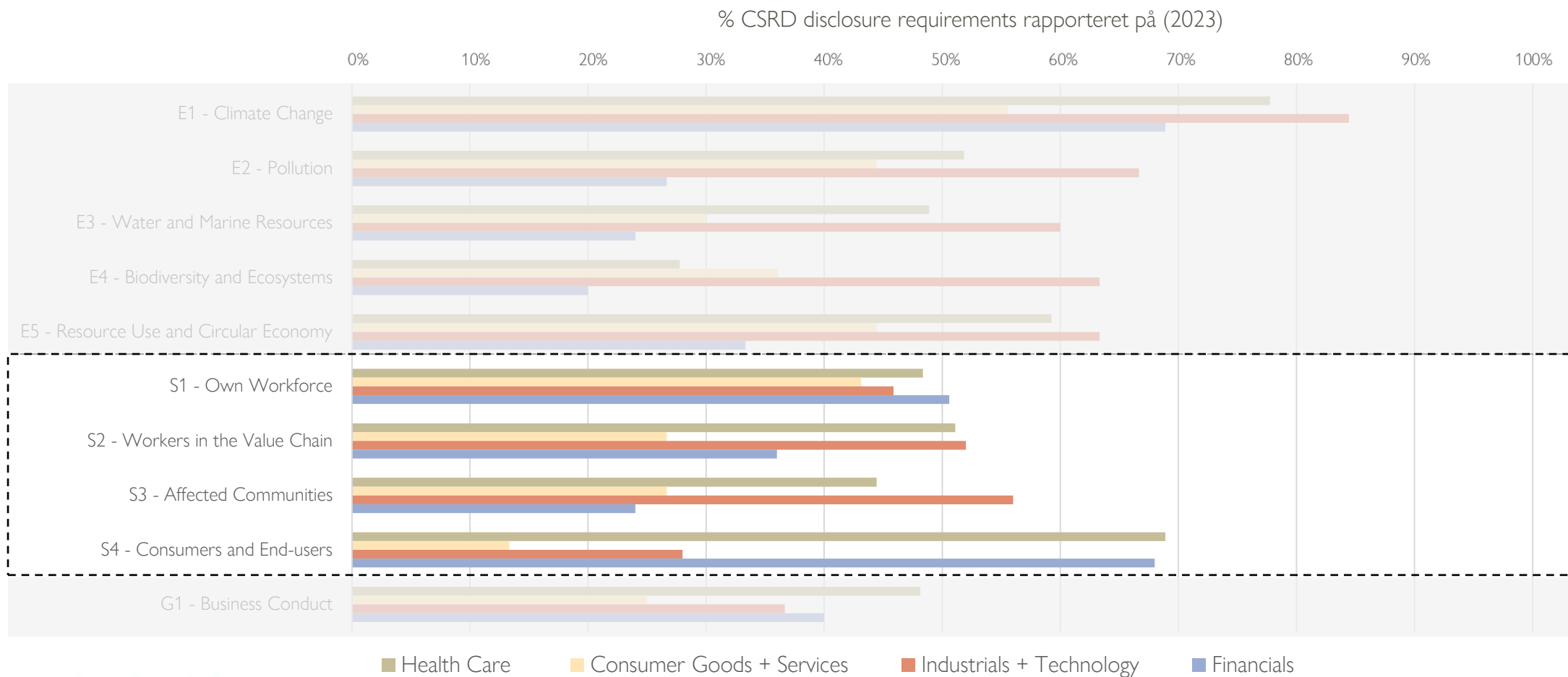
	Rapporterer mest på	Rapporterer mindst på	Største 2022-2023 stigning
Health Care	Climate Change	Pollution	Pollution (+33 procentpoint)
Consumer Goods & Services	Climate Change	Biodiversity	Biodiversity (+20 procentpoint)
Industrials & Technology	Climate Change	Own Workforce	Resource use & Circular Economy (+13 procentpoint)
Financials	Climate Change	Pollution	Pollution (+15 procentpoint)

Virksomheder investerer primært i deres rapportering inden for 'miljø'-kategorien, især på områder med lav rapporteringsmodenhed

# Environmental: Financials rapporterer generelt mindre på miljømæssige forhold, hvor Industrials & Technology scorer højest

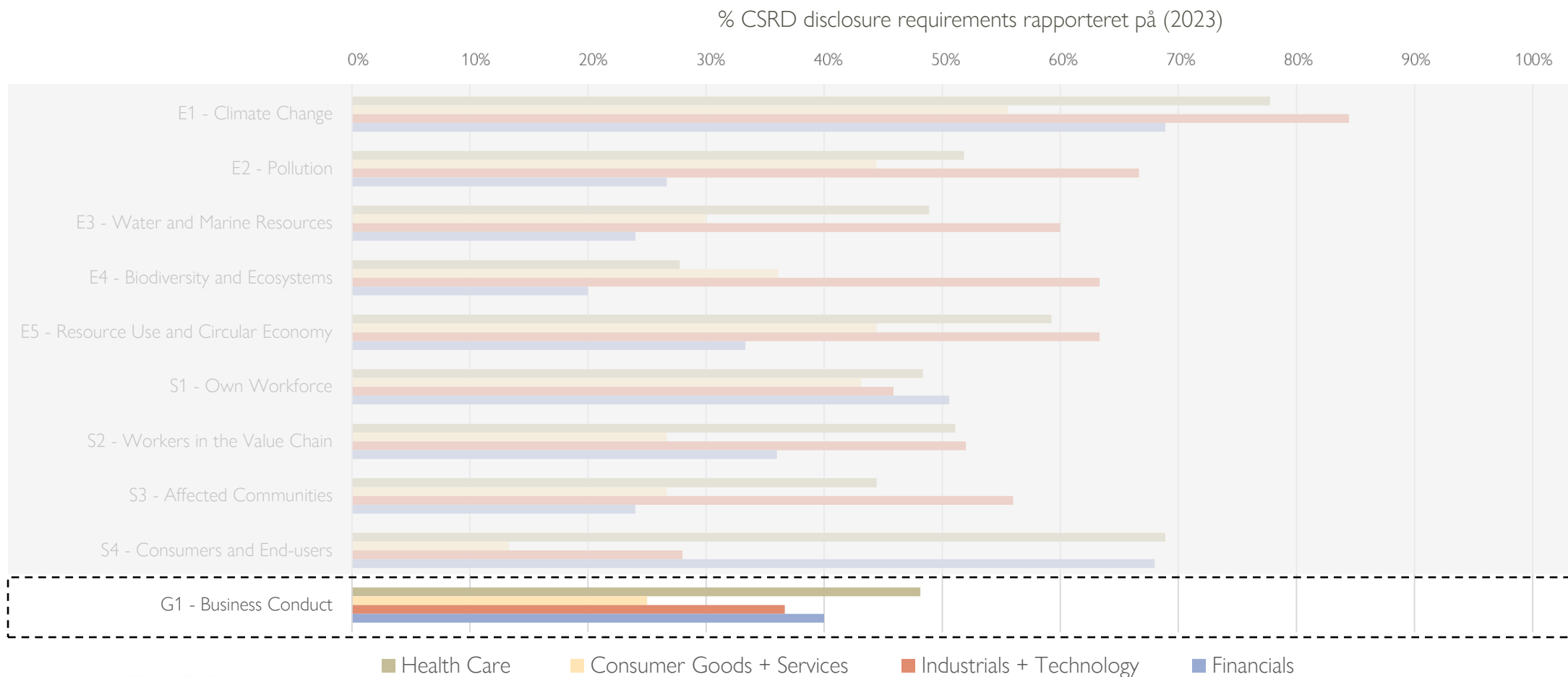


# Social: Health Care og Financials har et tydeligt focus på sociale forhold





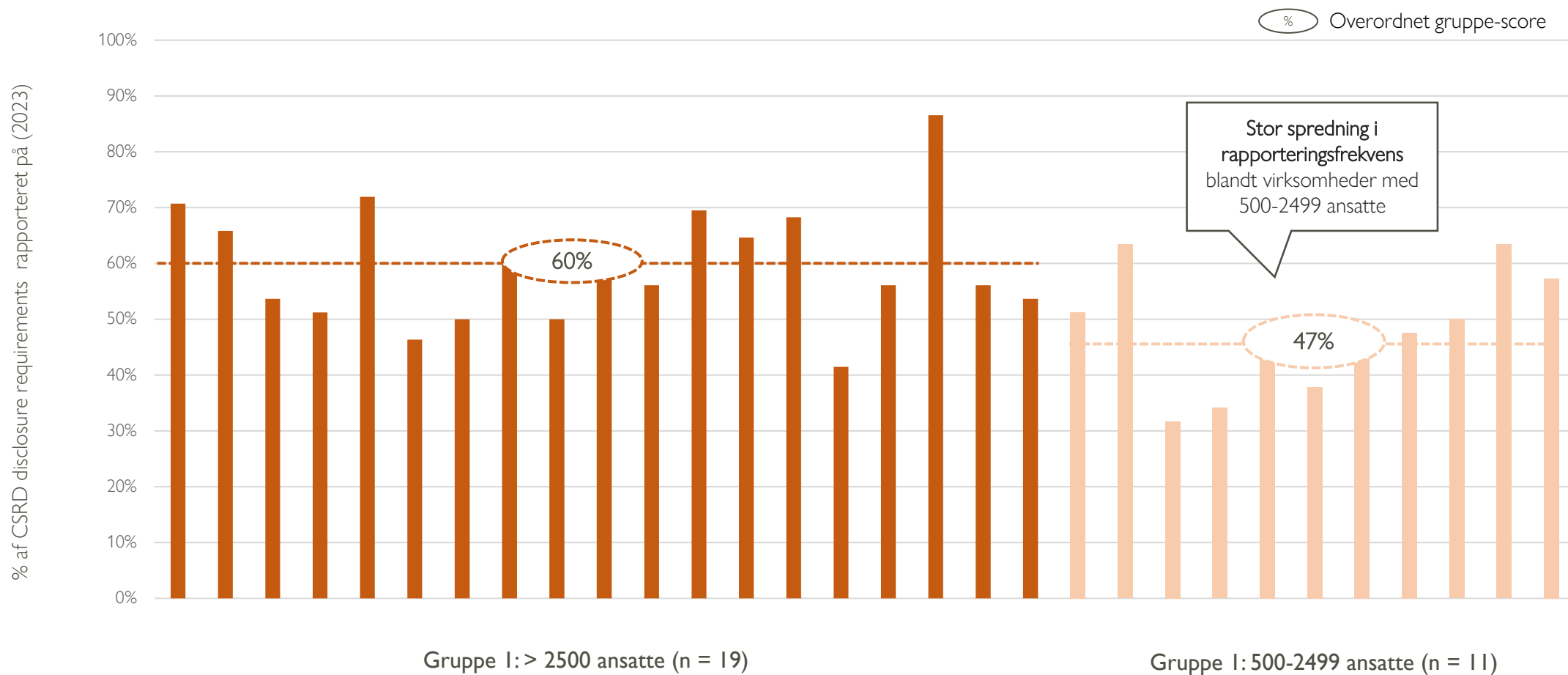
# Governance: Consumer Goods & Services er specielt bagud i 'Governance' kategorien



# 3.3 Analyse baseret på virksomhedsstørrelse

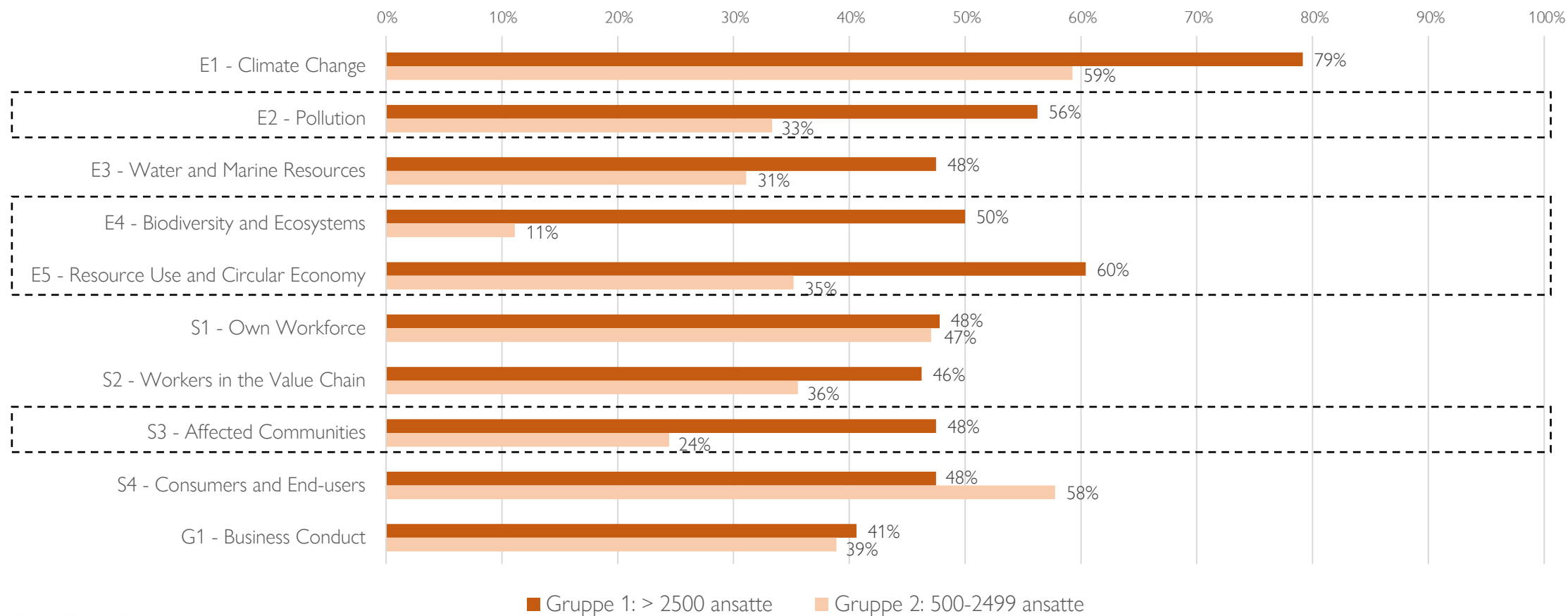
*Hvordan varierer danske virksomheders ESG rapportering på baggrund af deres størrelse (antal ansatte)?*

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



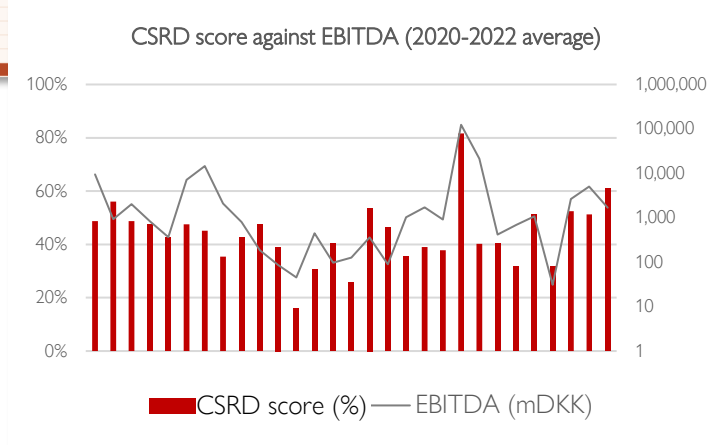
# De mindre virksomheder oplyser mindst om 'Pollution', 'Biodiversity', 'Resource Use and Circular Economy' og 'Affected Communities'

% af CSRD disclosure requirements 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%	2.200	***	***
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.



# Hvad er implikationerne?

- Udledningssensitive sektorer og B2B rapporterer mest
- Derfor er læringskurven typisk stejlere i sensitive sektorer
- Dette bekræfter, at ESG bedst forankres i forretningsmodellen
- 'Biodiversitet' og 'Pollution' er stadig de mest udfordrende områder at rapportere på tværs af alle sektorer – dog er de også de områder, der er under størst udvikling



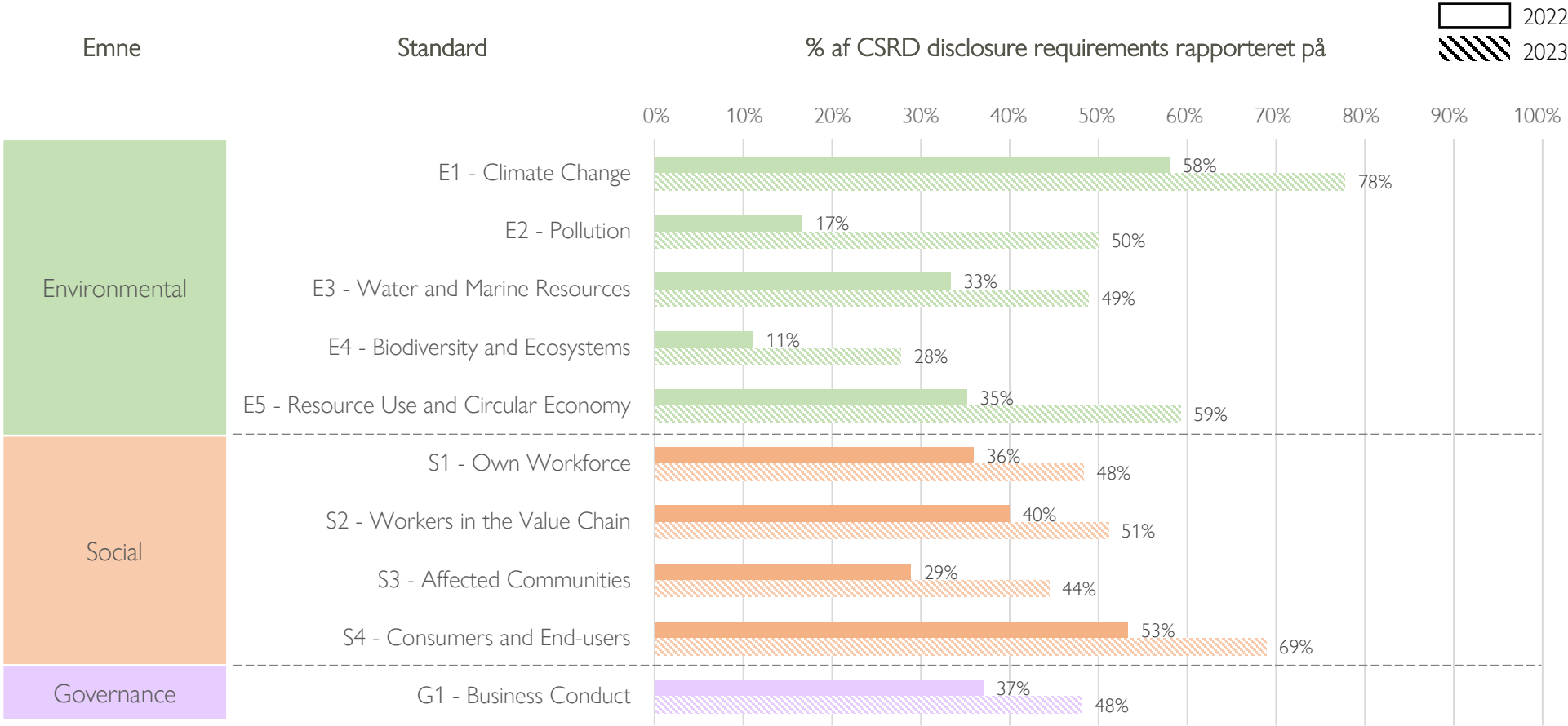
# Spørgsmål?



Få mere information og tilgå tidligere analyser på vores hjemmeside  
[strategiskcsrd.dk](https://strategiskcsrd.dk)



# Sektoranalyse deep-dive: Health Care



2022 score Health Care: 41%

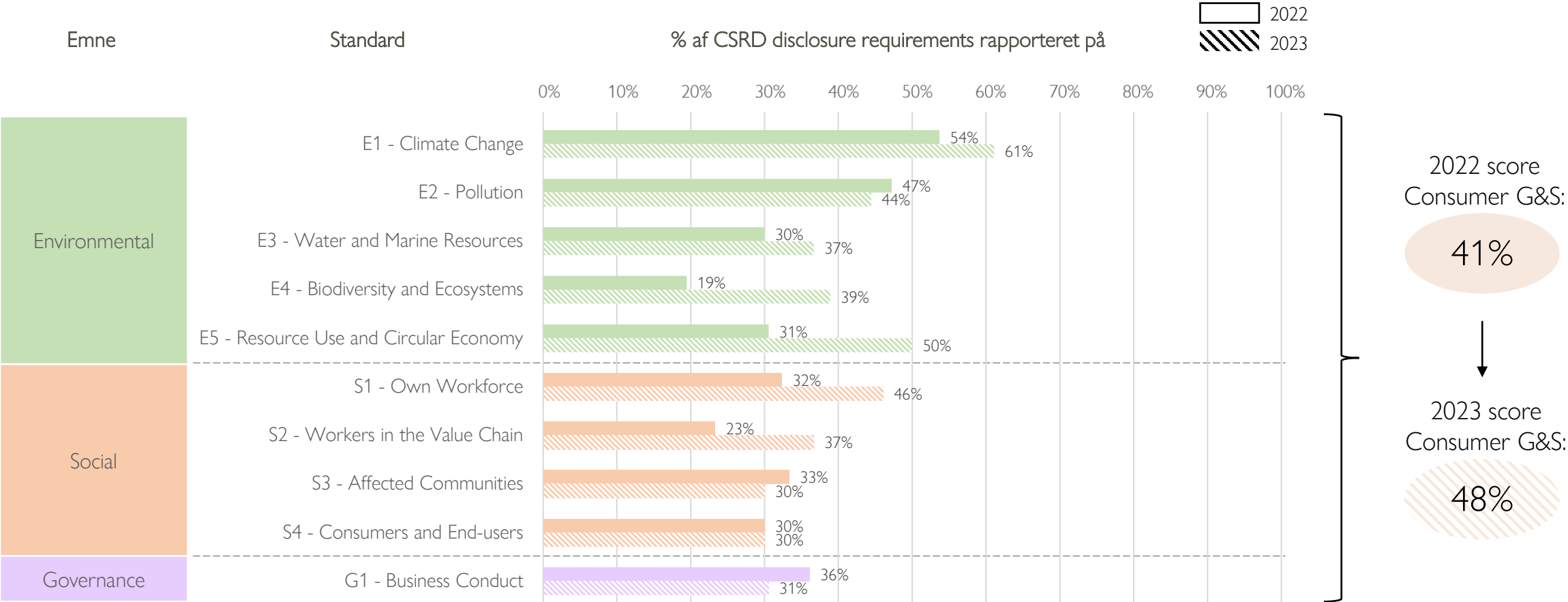
↓

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>

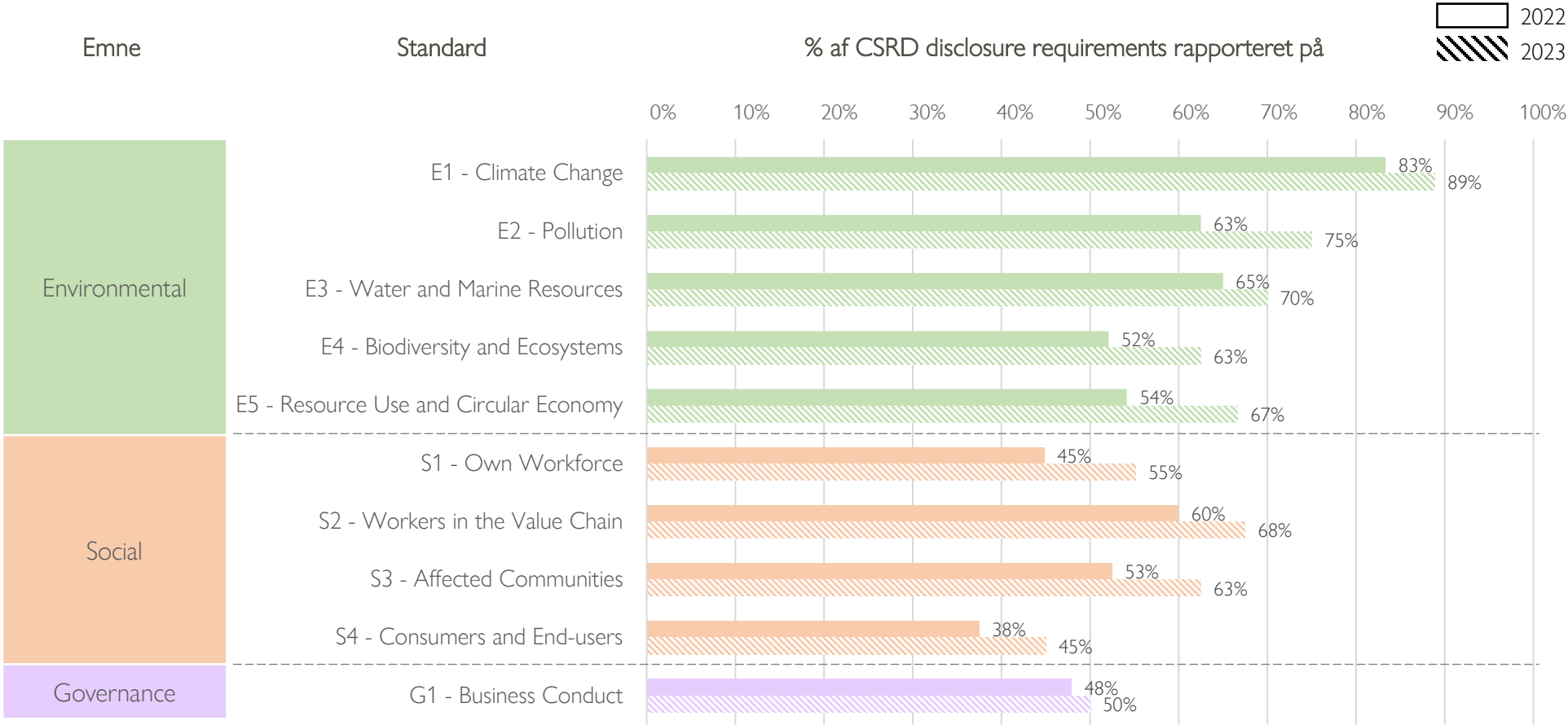
# Sektoranalyse deep-dive: Consumer Goods & Services



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



# Sektoranalyse deep-dive: Industrials & Technology



2022 score  
Industrials & Tech.:

59%



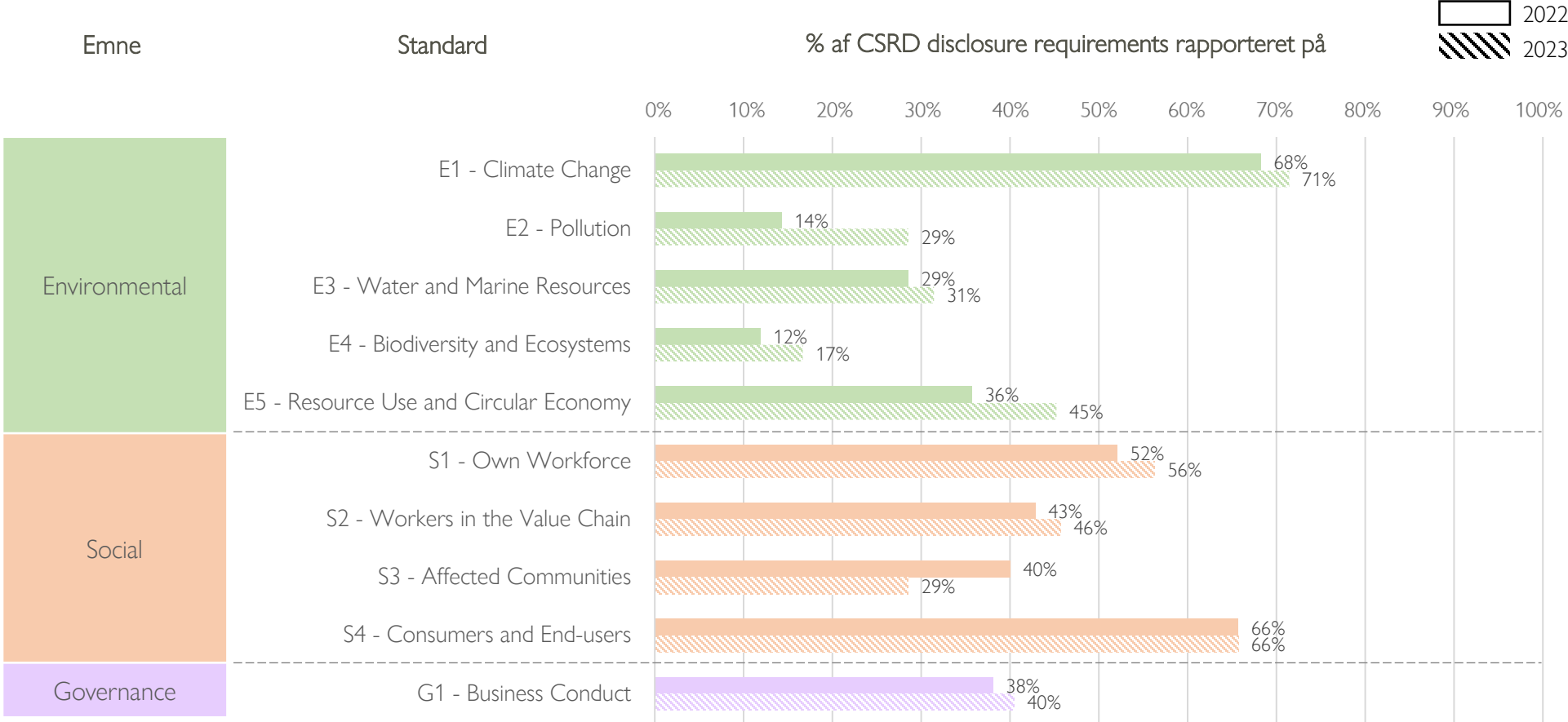
2023 score  
Industrials & Tech.:

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



# H+H International A/S

Public

03.06.2024

**H+H**  
PARTNERS IN WALL BUILDING

# Business model

We focus on providing **safe, sustainable and affordable** solutions and materials for wall building

## Efficient manufacturing

Attractive geographical setup

## Partners in wall building

One-stop shop for every wall-building project

## Enabling better homes

Diverse and flexible solutions for various applications



### Key raw materials

- Sand, water and lime
- Cement and aluminium added for AAC

### Manufacturing

- Strong plant network with national coverage
- Lean manufacturing process to improve efficiency and eliminate waste
- Targeted capital investments improve reliability and quality across the production platform
- Continuous improvements to deliver sustainable margins

### Partnerships

- Full wall solution selling
- Support of customers in early planning stage
- Optimisation of building process
- Cooperation with planners, installers, architects, distributors and house builders

### Delivery

- One-point of contact
- One-stop shop for wall building
- Reliable and timely delivery

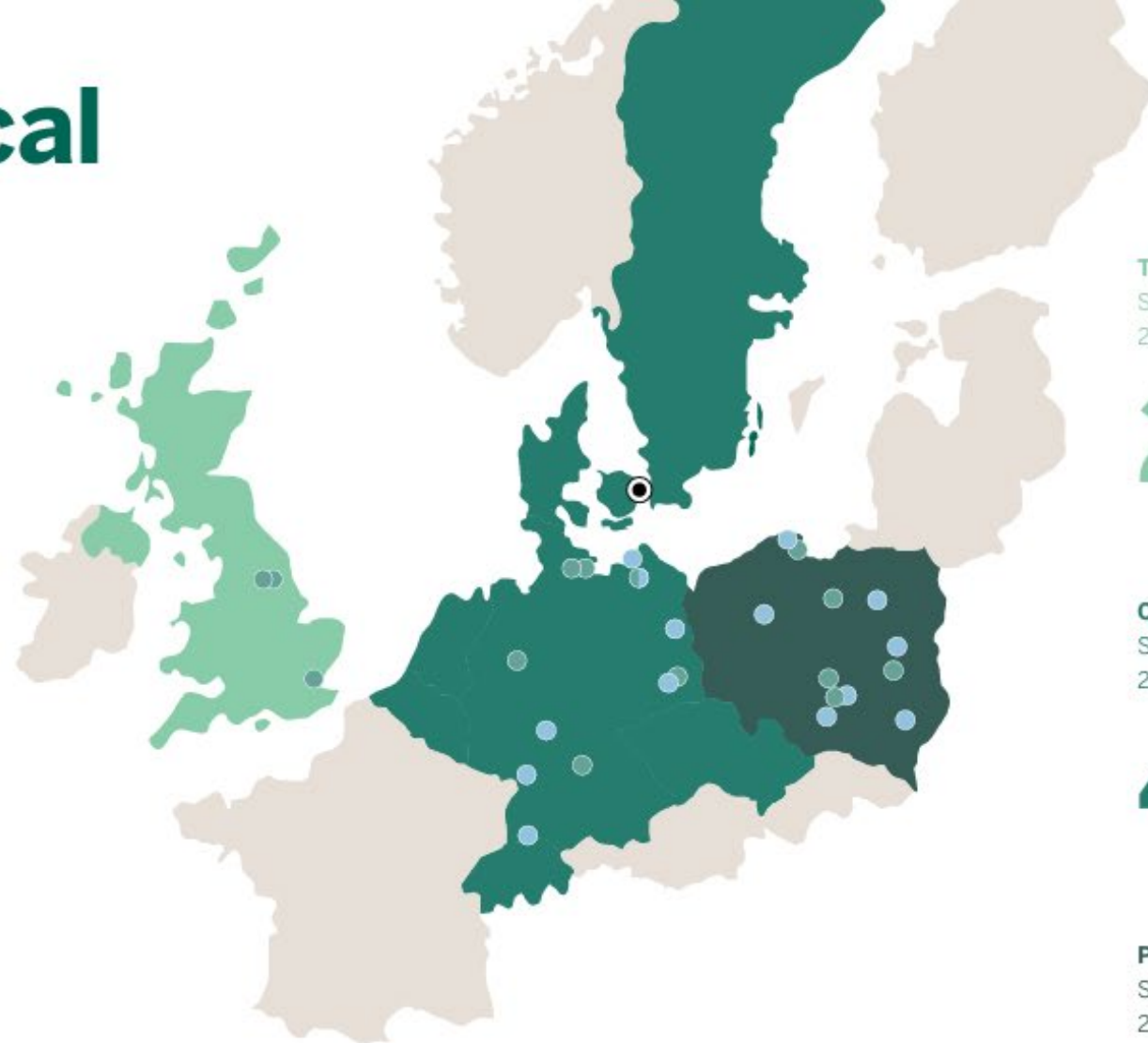
### Key features

- Multifunctional, easy-to-install products with minimal maintenance and cost-effective materials
- Fire-resistant, rot- and mould-proof product
- Long life-time expectancy for the benefit of the climate and environment



# Our geographical footprint

We have a diversified geographical footprint with our activities spread across three core regions, namely Central Western Europe (comprising Germany, the Nordics, the Benelux countries, the Czech Republic and Switzerland), the United Kingdom and Poland. We have a leading position in most of our markets with solid market shares and strong customer relationships.



**The United Kingdom**  
Share of Group revenue in 2023

**29%**

**Central Western Europe**  
Share of Group revenue in 2023

**47%**

**Poland**  
Share of Group revenue in 2023

**24%**

**Total plants**

**27**

**AAC**

**14**

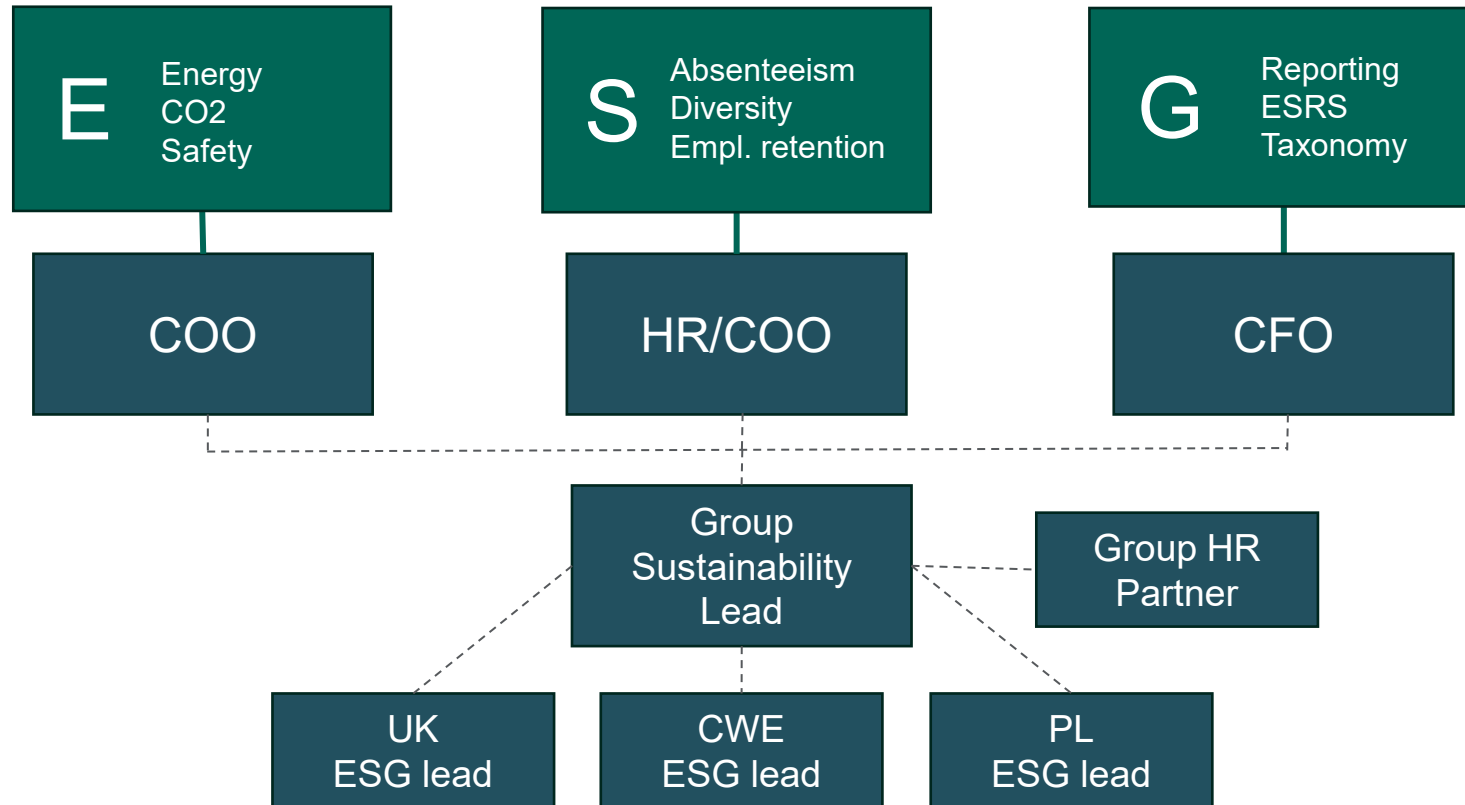
**CSU**

**13**

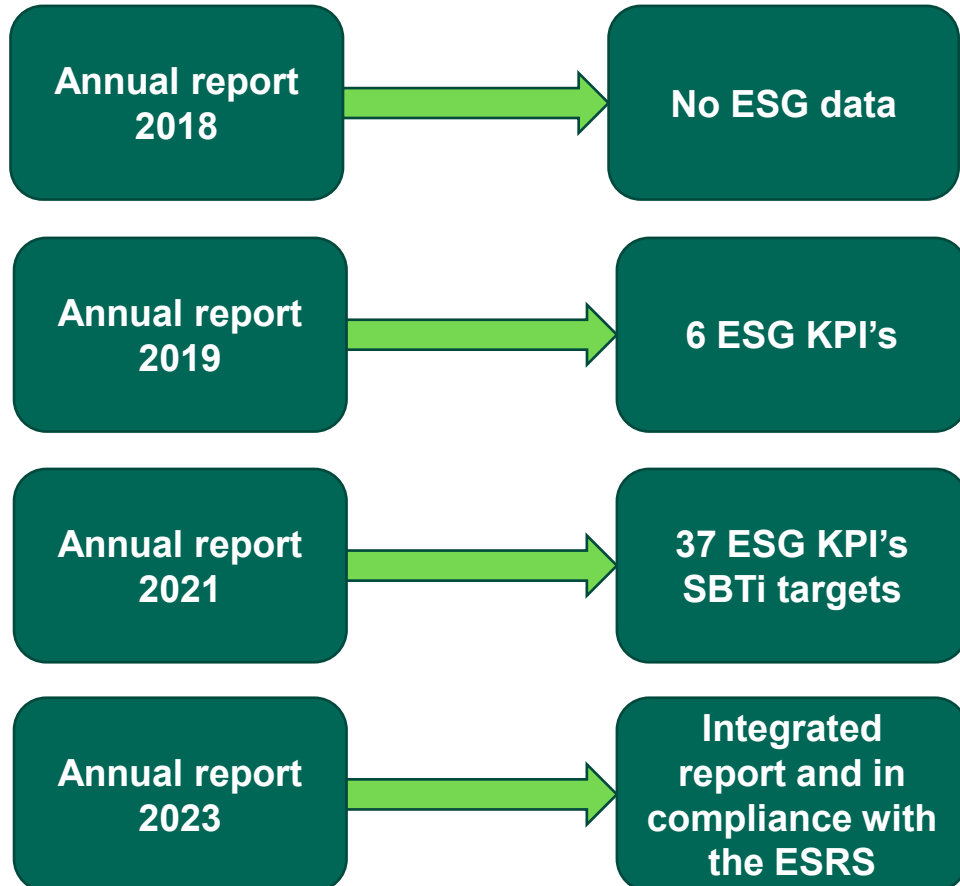
● Headquarter ● Aircrete plants (AAC) ● Calcium Silicate plants (CSU)



# ESG organisation structure



# ESG - timeline



## Status today

- Clear defined sustainability strategy, embedded into the regions
- Yearly ESG targets which ties into bonus schemes and financial performance
- Monthly registration on key KPI's
- Monthly "result" calls between Group and regions
- Started as a top-down exercise, but regions are now starting to take more and more ownership (i.e. local CO2 roadmaps)

**Applying the "financial mindset" into ESG**

# KPI framework

KPI framework is subject to the principles set out in the H+H Remuneration Policy approved by the general meeting.

Remuneration Policy requirements for KPIs in short-term incentive programs (STIP) and long-term incentive programs (LTIP):

- **# of KPIs**
  - 3 - 4 KPIs
  
- **Types of KPIs**
  - Only performance-based
  - Min. 2 financial KPIs
  - [Min. 1 non-financial KPI](#)
  - For LTIP optionally a peer benchmark related KPI
  
- **Objective KPIs and targets**
  - Clearly defined
  - Measurable
  - Based on facts and data with only limited room for discretion
  - Facts and data shall be validated (e.g., via audit, expert statement, sworn statement by employees, publicly announced etc.)

## Choosing KPI targets

- KPIs and targets are decided by the Board of Directors based on recommendations from the Remuneration Committee
- The KPIs and targets chosen are key enablers for successful strategy execution in the short term (STIP) and long-term (LTIP).



## STIPs

2020		2021		2022		2023	
KPIs	Weight	KPIs	Weight	KPIs	Weight	KPIs	Weight
Group EBIT %	37.50%	Group EBIT %	37.50%	Group EBIT %	37.50%	Group EBIT %	35.00%
Group nominal EBIT	37.50%	Group nominal EBIT	37.50%	Group nominal EBIT	37.50%	Group nominal EBIT	35.00%
<b>LTIF*</b>	8.33%	<b>LTIF*</b>	8.33%	<b>LTIF*</b>	8.33%	<b>LTIF*</b>	15.00%
<b>Absenteeism</b>	8.33%	<b>Absenteeism</b>	8.33%	<b>Absenteeism</b>	8.33%	<b>CO2 emissions kg/m3 (scope 1+2 SBTi)</b>	15.00%
Acquisitions	8.33%	Acquisitions	8.33%	<b>Energy consumption</b>	8.33%		

## LTIPs

2020		2021		2022		2023	
KPIs	Weight	KPIs	Weight	KPIs	Weight	KPIs	Weight
ROIC ratio	33.3%	ROIC ratio	33.3%	ROIC ratio	33.3%	ROIC ratio	28.33%
EBIT ratio	33.3%	EBIT ratio	33.3%	EBIT ratio	33.3%	EBIT ratio	28.33%
Peer benchmark	33.3%	Peer benchmark	33.3%	Peer benchmark	33.3%	Peer benchmark	28.33%
						<b>CO2 emissions (scope 1+2 SBTi)**</b>	15.00%

\* LTIF means Lost Time Incident Frequency (i.e., a Health & Safety KPI)

\*\* Measurement of *absolute* volume of CO2 in line with the measurement under SBTi, whereas the CO2 measurement under STIP 2023 concerns CO2 emissions per kg/m3 production volume.



## Reporting

Remuneration report published since 2020

### Short-term

- Type of KPIs
- Weighting
- Achievement

### Long-term

- Type of KPIs
- Weighting
- Achievement
- Targets for programmes which have vested



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### Other 2023 reports

- Remuneration report
- Corporate governance statement

#### Our annual reporting

The Annual Report of H+H International A/S comprises consolidated financial statements and parent company prepared in accordance with the IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The sustainability statement is prepared with reference to the Corporate Sustainability Reporting Directive

(CSRD) and the European Sustainability Reporting Standards (ESRS). It has also been prepared in compliance with sections 99a, 99b and 107d of the Danish Financial Statements Act. Unless otherwise stated, all figures in parenthesis refer to the corresponding figures in the prior year.

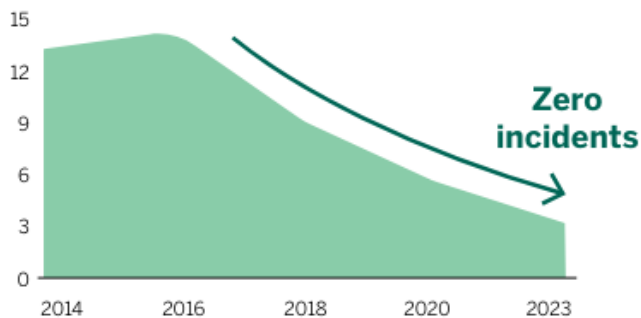
### Next step towards zero incidents

Managing the health and safety risks from the heavy equipment and harmful substances used in the production process is essential for us as an employer. Maintaining a strong safety performance underpins our operations and enables us to provide healthy, safe, and secure working conditions for employees and contractors. To reach our goal of zero incidents, we have launched a new simplified strategy across the group called Zero Harm. The strategy is designed to create awareness of the importance of behavioural safety and was kicked off with visits three flagship sites in Hamm, Zelislawice, and Pollington.

### The strategy is further supported by additional initiatives including:

- A tailored programme of workshops for all operational supervisors and managers
- Investment in plants where needed to keep them safe
- Implementation of preventative actions based on previous incidents
- Executing site safety improvement plans each year

### LTIF rate

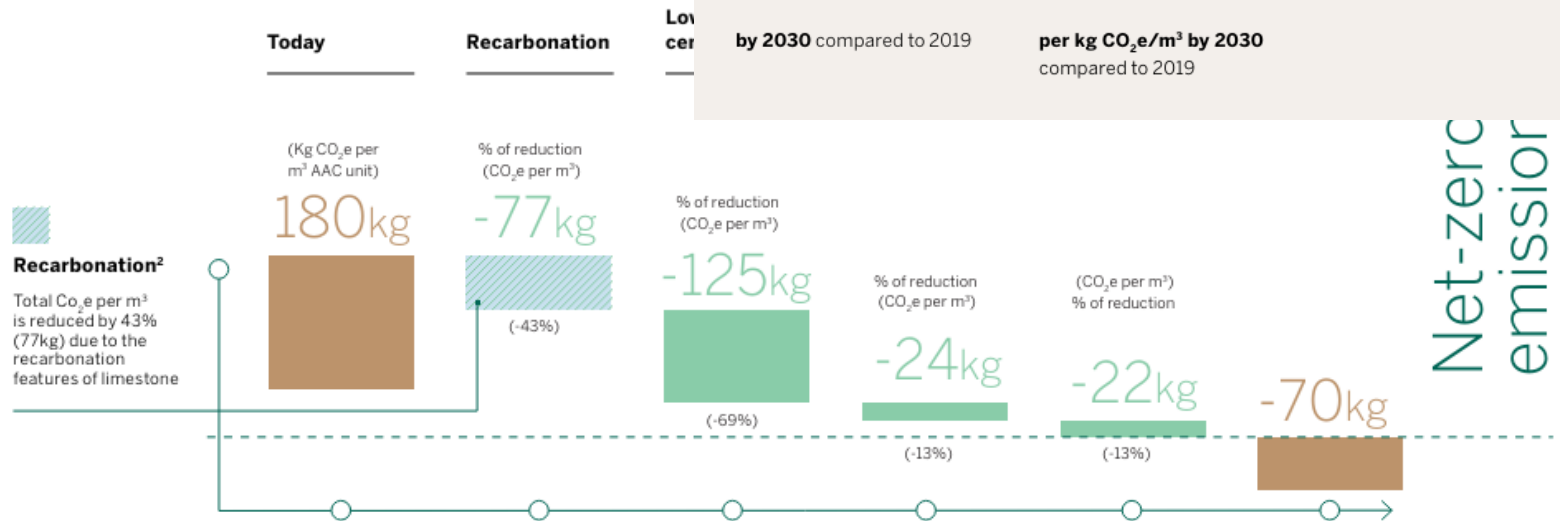


### Decarbonising our products<sup>1</sup>

Our business model and strategy are compatible with the transition to a sustainable economy by reducing our carbon emissions in line with our validated Science Based Targets and our target of net-zero emissions by 2050. Our a roadmap includes the following levers:

1. Increasing the share of renewable energy
2. Optimising plants including investments in energy efficient equipment
3. Improved energy mix, including a transition away from coal

### Condensed generic product roadmap for AAC: From 180 kg to



### Financial targets

EBIT margin

12%

Return on invested capital  
Excl. goodwill

16%

Financial gearing  
Net interest-bearing debt to EBITDA

1-2x

### Sustainability targets

H+H commits to reducing absolute scope 1 and 2 greenhouse gas emissions by

46%

by 2030 compared to 2019

H+H commits to reducing scope 3 greenhouse gas emissions by

22%

per kg CO<sub>2</sub>e/m<sup>3</sup> by 2030 compared to 2019

H+H commits to achieving net-zero emissions in our operations and products by

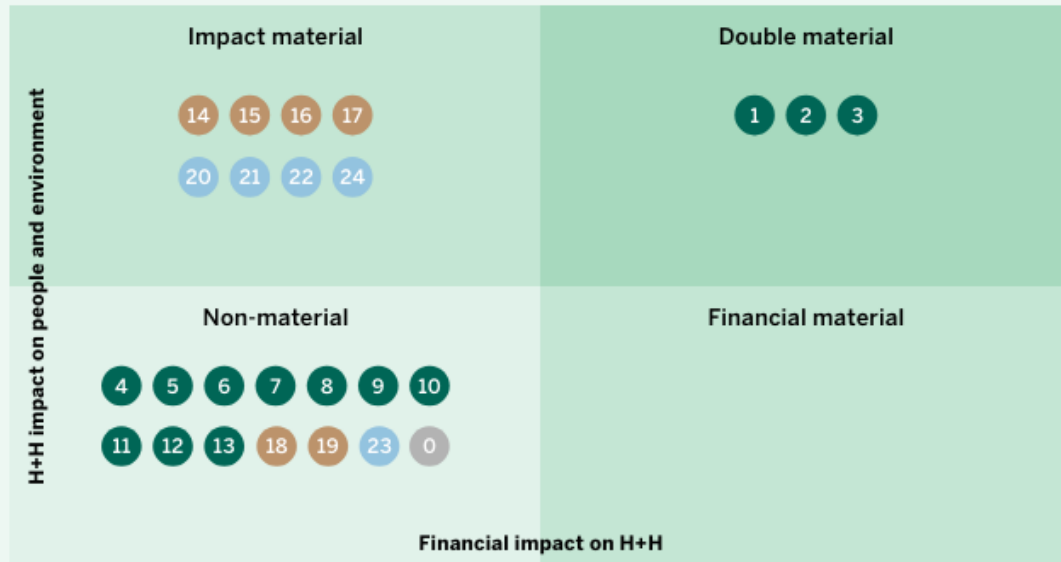
2050

\* Numbers have been rounded and may not add up | EAACA – Net-zero roadmap for autoclaved aerated concrete | 1 E1-1 – Transition plan for climate change mitigation | 2 Derived from a representative AAC plant (normalised to an average dry density of 388 kg/m<sup>3</sup>, year under review 2020)

# Double Materiality Assessment

During 2023, we undertook our first Double Materiality Assessment in preparation for compliance with the ESRS<sup>10, 11</sup>. We have engaged with various internal and external stakeholders, including employees, suppliers, customers, society, investors, analysts and banks to identify H+H's material sustainability matters. This engagement has been through

interviews and desktop research. Parallel to this, we have also assessed the financial risks and opportunities for sustainability-related matters as part of our ERM process. To ensure proper compliance, external consultants have performed a review of our Double Materiality Assessment process. The outcome gave no material remarks.



### Reporting topics in scope

Topics marked '0' in the list to the right were deemed immaterial from the start and thereby not included in the engagement process.

### Environmental

#### E1 Climate

- 1 Climate change adaptation (CCA)
- 2 Climate change mitigation (CCM)
- 3 Energy

#### E2 Pollution

- 4 Air
- 5 Water
- 6 Soil
- 0 Living organisms
- 0 Substance of (high) concern

#### E3 Water & marine resources

- 7 Water withdrawals
- 0 Marine resources
- 0 Water habitat degradation

#### E4 Biodiversity & ecosystems

- 8 Direct impact drivers on biodiversity loss
- 0 Impact on the state of species
- 9 Impacts on the extent and condition of ecosystems
- 10 Impacts and dependencies on ecosystem services

#### E5 Resource use and circular economy

- 11 Resource inflows and usage
- 12 Resource outflows related to products and services
- 13 Waste

### Social

#### S1 Own workforce

- 14 Working conditions
- 15 H&S
- 16 Equal treatment and opportunities
- 17 Talent development
- 0 Other work related rights

#### S2 Workers in the value chain

- 18 Working conditions
- 19 Equal treatment and opportunities
- 0 Other work related rights

#### S3 Affected communities

- 0 Economic, social and cultural rights
- 0 Civil and political rights
- 0 Particular rights of indigenous rights

#### S4 Consumer & end-user

- 0 Information related impacts
- 0 Personal safety of consumers
- 0 Social inclusion of consumers

### Governance

#### G1 Business conduct

- 20 Corporate culture
- 21 Whistleblower protection
- 0 Animal welfare
- 22 Political & lobbying activities
- 23 Payment practices with suppliers (late payment)
- 24 Corruption and bribery

10 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

11 IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement





Computershare – Sommerseminar

# How are ESG-related KPIs used in executive compensation?

**May 29, 2024**

Ken L. Bechmann  
kb.fi@cbs.dk

# The Companies Act (Selskabsloven) § 139

## Important paragraph:

- Vederlagspolitikken, jf. § 139, skal være **klar og forståelig** og **bidrage til aktieselskabets forretningsstrategi samt langsigtede interesser og bæredygtighed...**
- The Danish Business Authority: ***Vejledning om selskabslovens krav til børsnoterede selskabers vederlagspolitik og vederlagsrapport*** (November 2021) contains 60 pages of very good guidance...



# Sustainability (bæredygtighed) – Guidelines p. 5:

Selskabets bæredygtighed udgør et centralt forhold i varetagelsen af de langsigtede interesser. Begrebet selskabets bæredygtighed kan umiddelbart forstås som den eksterne bæredygtighed (selskabernes rolle som positive bidragsydere til samfundet som helhed) og/eller selskabernes interne bæredygtighed (herunder økonomisk, finansiel, innovation, R&D). Eftersom den nærmere fortolkning af "selskabets bæredygtighed" ikke fremgår klart i hverken lov eller direktiv, er det Erhvervsstyrelsens opfattelse, at det enkelte selskab har en del frihed til selv at vælge, hvilken form for bæredygtighed vederlagspolitikken skal bidrage til. Efter Erhvervsstyrelsens opfattelse vil det være naturligt, at virksomhederne i denne sammenhæng primært tænker på selskabets interne, langsigtede bæredygtighed. Selskabet bør dog ligeledes vurdere, om hensyn til den eksterne bæredygtighed, herunder eksempelvis CSR, ESG m.v., ligeledes bør tages i betragtning og i givet fald omtales, hvis det vurderes relevant for det pågældende selskab.

# Variable pay – Guidelines p. 14:

Indgår selskabet aftaler om variabel aflønning, skal vederlagspolitikken, jf. selskabslovens § 139 a, stk. 2, indeholde klare, brede og varierede kriterier for tildelingen.

Ifølge selskabslovens § 139 a, stk. 2, skal vederlagspolitikken i så fald angive følgende:

- 1) Oplysninger om de finansielle og ikke-finansielle resultatkriterier (KPI'er), herunder hvor det er relevant, kriterier vedrørende selskabernes sociale ansvar,
- 2) En forklaring på, hvordan resultatkriterierne (KPI'er) bidrager til selskabets forretningsstrategi, langsigtede interesser og bæredygtighed,
- 3) Metoder, der skal anvendes til at fastlægge, om resultatkriterierne (KPI'er) er opfyldt,
- 4) Oplysninger om eventuelle udskydelsesperioder, og
- 5) Oplysninger om selskabets mulighed for at tilbagekræve variabel aflønning.

# Remuneration policy for Large Cap companies

## Data:

- Latest available remuneration policy for listed **Large Cap**
  - Have excluded financial companies
- 
- Number of companies: 31
  - Average (median) number of pages: 9.4 (9.0)
  - Average (median) age, years: 2.3 (2.2)

# ESG KPIs: The Good, the Bad, and the Ugly

OPTIONSAFØJNING

## INCITAMENTS-PROGRAMMER

og oplysningsforpligtelsen



Den 15. november 2001 blev et nyt sæt "Regler for notering på Københavns Fondsbørs AS" med gældighed fra 1. januar 2002 sendt på gaden. Det nye regelsæt blev lanceret på et pressemøde, hvor Fondsbørsens direktør, Hans-Ole Jochansen, bl.a. slog fast, at de nye regler var motivet af et ønske om at gøre mindstebørsen til informationsgivning fra børsnoterede selskaber, så reglerne matcher de krav, som danske og internationale investorer har til dem". Det er således selskabernes oplysningsforpligtelse, som har været i fokus ved udarbejdelsen af de nye regler. Særligt er Fondsbørsens anbefaling til selskaberne om at offentliggøre årsrapporter blevet understreget, men også reglerne for oplysning i forbindelse med ledelsens afklaring og incitamentsprogrammer er blevet præciseret. Kort efter udgivelsen af de nye fondsbørsregler offentliggjorde det såkaldte Nørby udvalg sin rapport om "Corporate Governance i Danmark - Anbefalinger for god selskabsledelse i Danmark". Rapporten giver en række anbefalinger i relation til god selskabsledelse og kommer herunder også ind på anvendelsen af incitamentsprogrammer og det ønskelige i "åbenhed og gennemsigtighed" i forbindelse med sådanne programmer". Oplysning i forbindelse med incitamentsprogrammer er netop emnet for nærværende artikel.

### Baggrund

Shareholder Value og Corporate Governance er to af selskabsledelsens helt store finansielle modord, og begreberne har vundet indpas i det finansielle miljø i løbet af de seneste år i en sådan grad, at de nærmest er blevet et mantra. Virksomheder meldes ud, at de fokuserer sig til shareholders value tankelagene. Institutionelle investorer roser offentligt selskaber, der i denne henseende udøver formidlet corporate governance, og konsulentfirmaer står på nakken af hinanden for at rådgive om disse emner. Denne trend er fundamentalt set sund og nyttig. Hvis man vil være kritisk, kunne man udsperge selskaberne om, hvad de foretog sig, før de begyndte at fokusere på shareholders

## FORFATTERNE



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## The Good:

- Policy in accordance with (my reading of) the guidelines.

## The Bad:

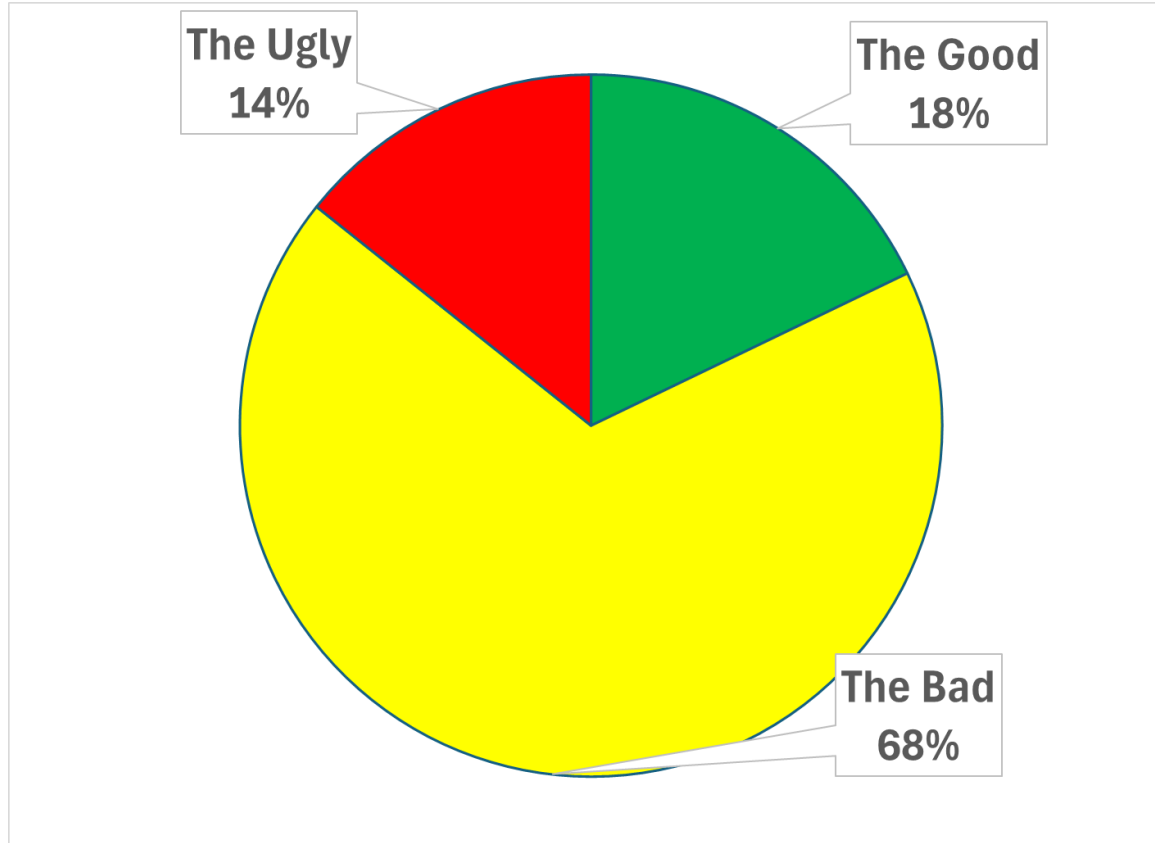
- Some information on ESG KPIs in policy but (in my view) not "compliant".

## The Ugly:

- Very limited (or no) useful information in policy on the actual use of ESG KPIs.

# ESG KPIs: The Good, the Bad, and the Ugly

- Fraction of companies without any ESG related KPIs: 10%



# Main reasons/problems for ESG related KPIs in Remuneration Policy:

1. No information on *types* of KPIs – only very generic references to ESG or ‘sustainability’.
2. No information on how KPIs are used in STIP and LTIP and how they contribute to “*aktieselskabets forretningsstrategi samt langsigtede interesser og bæredygtighed*”.
3. No information on how these KPIs should be assessed and evaluated.



# The use of ESG related KPIs in STIP/LTIP

- Fraction without (information on) ESG KPI: 23%
- For the remaining 24 companies:
  - Fraction with ESG KPIs only in STIP: 46%
  - Fraction with ESG KPIs only in LTIP: 4%
  - Fraction with ESG KPIs in STIP & LTIP: 50%

# ESG metrics and targets in executive remuneration - A focus on ESG in the Nordics

Percentage of companies disclosing ESG metrics in executive remuneration in each of the Nordic countries	ESG metric in annual bonus	ESG metric in LTI	ESG weightings disclosed	ESG weighting of annual bonus	ESG weighting of LTI
<b>Nordics</b>	45%	19%	Only around 16% of the companies disclose the weightings	10%	10-20%
<b>Denmark</b>	50%	29%	Limited, over 50% do not disclose the weightings	10-20%	10-20%
<b>Finland</b>	42%	16%	Limited, over 50% do not disclose the weightings	10%	10-20%
<b>Norway</b>	45%	15%	Limited, over 50% do not disclose the weightings	12.5%	10%
<b>Sweden</b>	30%	10%	Limited, over 50% do not disclose the weightings	9-10%	No disclosures

Source: Deloitte analysis of 86 companies from Denmark (24 companies), Finland (19 companies), Norway (20 companies), Sweden (20 companies), and Iceland (3 companies) based on ISS recommendations available - September 2022

# So relatively small weights (even for companies that report weights)

**For the 1/4 with stated ESG weightings for both STIP and LTIP**

<b>Components:</b>	<b>DKKm</b>	<b>ESG related</b>	
		<b>in DKKm</b>	<b>in Percent</b>
Fixed compensation	8.00		
Cash bonus (STIP)	4.00	0.40	2.5%
Equity pay (LTIP)	4.00	0.40	2.5%
<b>In total</b>	<b>16.00</b>	<b>0.80</b>	<b>5.0%</b>

# Non-market Based KPIs in (equity based) LTIPs

MODERNE AKTIEPROGRAMMER

## Moderne aktieprogrammer: De skulle være så simple, og så er de faktisk ret komplekse

I forbindelse med årsrapporterne for 2020 skal de børsnoterede selskaber som noget nyt også aflægge en vederlagsrapport indeholdende en række detaljer om aflønningen til hvert medlem af bestyrelsen og direktionen. Dette betyder blandt andet, at selskabernes forskellige aktiebaserede incitamentsprogrammer skal værdiansættes. Denne artikel viser, at der blandt selskabernes aktiebaserede incitamentsprogrammer er en afvigelse i anvendelsen af programmer med belønnede aktier og lignende. Disse opfattes af mange som mere simple end aktieoptionsprogrammer, men som det også vises i denne artikel, er eksempelvis værdiansættelsen af disse ret komplicerede. Disse resultater har betydning både i forhold til, hvorledes selskabernes afrapporterer om de anvendte aktieprogrammer og deres værdi, men har også en bredere relevans i forhold til, hvorledes disse programmer skal designes, og hvorledes de skabte incitamenters skal vurderes.

### AF FORFATTERE



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Note: I forbindelse med denne artikel takker Peter Lachos Bergensen, Lars Hold og Rolf Poulsen for en række konstruktive kommentarer. Artiklen er drevet baseret på Andersson og Järmer (2020).

Det såkaldte andet aktionærrettslighedsdirektiv (EU, 2017/826 af 17. maj 2017) indeholdt blandt andet en række stemninger med det formål at øge gennemsigtigheden i forhold til oplysninger om ledelses aflønning. Direktivet er implementeret i dansk ret i selskabslovens §§ 139, 139 a og 139 b. Iført overordnet betyder stemningerne, at de børsnoterede selskaber skal have vedtaget en vederlagspolitik på generalforsamlingen. Vederlagspolitikken angiver de overordnede rammer for aflønningen af ledelsen – både i forhold til, hvilke aflønningskomponenter der kan anvendes, og rammer for, hvor store andele de enkelte komponenter kan udgøre af den samlede lønspøkke. I forbindelse heraf skal selskabene også offentliggøre en vederlagsrapport, der i

en række detaljer beskriver, hvilken aflønning der er tildelt de enkelte ledelsesmedlemmer.

Det er ikke formålet med denne artikel at gå i detaljer med kravene til vederlagspolitik og vederlagsrapport. Disse krav er behandlet i fx Coimare (2017) og Erhvervsstyrelsen (2020). Formålet er i stedet at diskutere de udfordringer, der findes i forhold til at værdiansætte mange af de typiske aktieprogrammer. Tekstboks 1 indeholder de udvalgte dele af selskabsloven.

### TEKSTBOKS 1: Udvalgte dele af selskabslovens § 139

§ 139 a. Vederlagspolitikken, jf. § 139, skal være klar og forståelig og bidrage til aktieselskabets forretningsstrategi samt langsigtede interesser og bæredygtighed og indholde følgende:

- 1) En forklaring på, hvordan vederlagspolitikken bidrager til aktieselskabets forretningsstrategi, langsigtede interesser og bæredygtighed.
- 2) En beskrivelse af de forskellige komponenter af fast og variabel aflønning, herunder alle bonusser og andre goder, som kan tildeles ledelsesmedlemmer, med indikation af komponenternes relative andel.

§ 139 b. 2. Indgår aktieselskabet aftaler om variabel aflønning, skal vederlagspolitikken indholde klare, brede og varierede kriterier for tildeling af den variable løn. Vederlagspolitikken skal angive:

- 1) oplysninger om de finansielle og ikke-finansielle resultatkriterier, herunder hvor det er relevant, kriterier vedrørende virksomhedens sociale ansvar, og en forklaring på, hvordan de bidrager til aktieselskabets forretningsstrategi samt langsigtede interesser og bæredygtighed samt de metoder, der skal anvendes til at testvæge, om resultatkriterierne er opfyldt, og

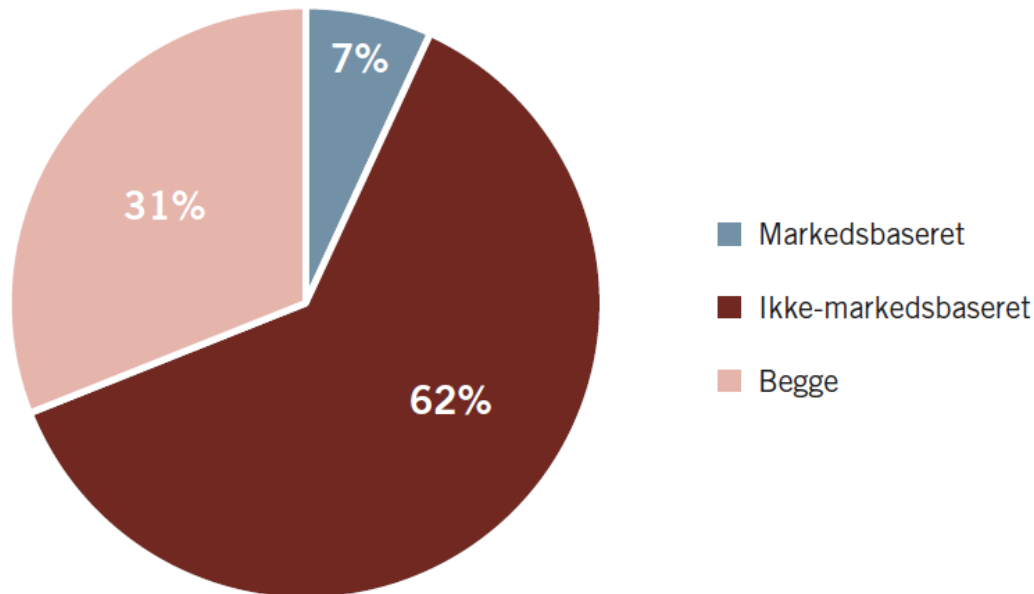
§ 139 b. Aktieselskaber, der har udarbejdet en vederlagspolitik, jf. § 139, skal udarbejde en klar og forståelig vederlagsrapport, som giver et samlet overblik over den aflønning, som de enkelte ledelsesmedlemmer, herunder nye og tidligere, er tilfaldt i løbet af året her til gode for det pågældende regnskabsår. Aflønningen omfatter tillige alle goder uanset form. ...

§ 139 b. 3. Vederlagsrapporten skal, i det omfang det er relevant, omfatte følgende oplysninger om hvert enkelt ledelsesmedlems aflønning:

- 1) Den samlede aflønning fordelt på komponenter, den faste og variable aflønning forholdsvis angående andel, og en forklaring på, hvordan den samlede aflønning er overensstemmende med den vedtagne vederlagspolitik, herunder hvordan den bidrager til aktieselskabets langsigtede resultater og oplysninger om, hvordan resultatkriterierne er opfyldt.

Note: Tekstboks 1 indeholder de dele af § 139 a og 139 b, der er relevant til kravene om børsnoterede aktieprogrammer.

FIGUR 2: Fordeling af markedsbaserede og ikke-markedsbaserede KPI'er



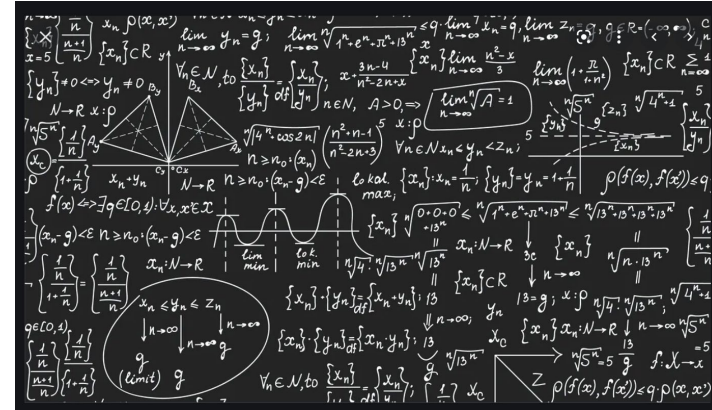
Note: Figuren viser fordelingen af markedsbaserede og ikke-markedsbaserede KPI'er, der anvendes for alle de KPI-afhængige aktiebaserede programmer.

# The use of non-market based KPIs in LTIPs (including ESG related)

- Many has KPIs (including grant/vesting/exercise conditions) **on top** of other KPIs (the stock price)
- One share-based program has eight KPIs attached to it (three financial and five non-financial)

## Possible consequences:

- Difficult to assess incentive effects
- Make valuations (even) more difficult
- Add complexity – reduce transparency



# Some suggestions (and tools)

- Avoid too many, too “loose” and “double” KPIs
- Think in sensitivities and probabilities
- Understand value and incentives
- Strive to make variable ambitious (and this way variable)
- Analyze total compensation in different scenarios



# Some references...

- **Ledelsesaf lønning – hvad siger bestyrelserne og direktørerne egentlig selv?**, *Finans/Invest*, 2/18, s. 22-27, 35. [LINK](#)
- **Direktørlønninger og betydningen af korrekt benchmarking**, *Finans/Invest*, 6/19, s. 12-16. [LINK](#)
- **Moderne aktieprogrammer: De skulle være så simple, og så er de faktisk ret komplekse.** *Finans/Invest*, 6/20, s. 13-20. [LINK](#)

# Bemærkning

- Disse slides blev brugt til præsentation ved:

## **Computershare – Sommerseminar 2024**

Kgs. Lyngby, 29. maj 2024.

- For kommentarer, spørgsmål eller anvendelse af disse slides, kontakt venligst:
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  - e-mail: [kb.fi@cbs.dk](mailto:kb.fi@cbs.dk)
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# AGM SEASON 2024

Kirsten van  
Rooijen

CERTAINTY

INGENUITY

ADVANTAGE

 **Computershare**





# What has happened during the 2024 AGM Season so far

Although the 2024 AGM Season has seen a relatively similar amount of Say on Climate proposals, the results have gone against previous underlying trends.

The number of proposals have remained relatively stable compared to 2023



- So far 22 European companies have announced putting forward a Say on Climate vote at their AGM from the 1<sup>st</sup> July 2023 to the 30<sup>th</sup> June 2024.
- Of these 22 companies, 13 of these proposals have been voted on as of 17 May 2024.

First European Automotive Company puts forward a Say on Climate Vote



- Gestamp Automocion SA became the first automotive company in Europe to put forward a Say on Climate vote.
- However, many of these proposals remain concentrated within the Utilities, Real Estate, Materials and Oil & Gas sectors.

So far support for Say on Climate proposals has risen relative to 2022 and 2023.



- Throughout the 2023 AGM season, 24 proposals had an average level of support of 91.0%, which was equivalent to the average level of support of 91.0% during the 2022.
- So far in 2024, of the 13 proposals that have been voted on, there has been average support levels of 94.2%

ISS yet to recommend shareholders vote against a Say on Climate vote in 2024

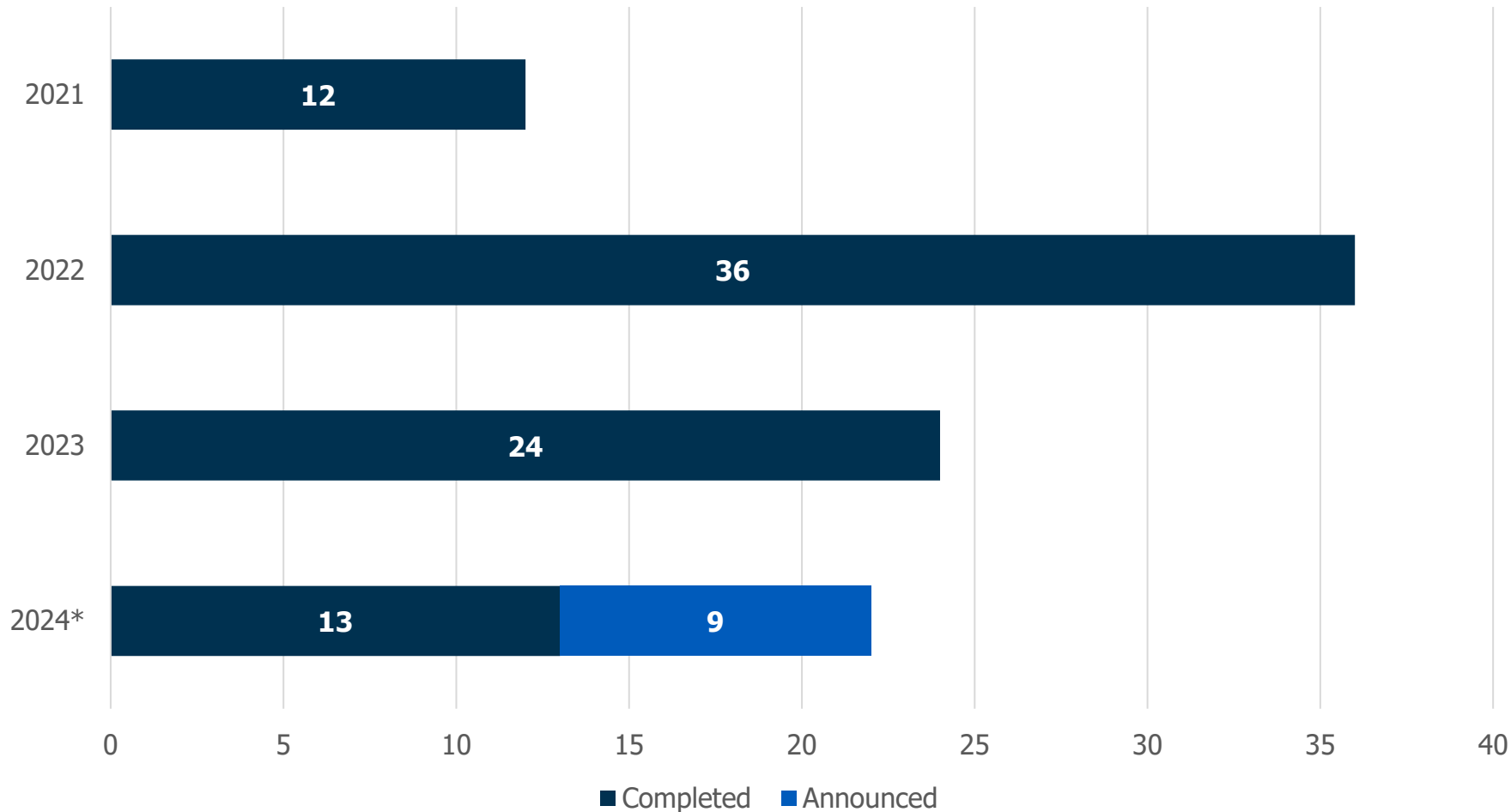


- Out of the 21 proposals analysed, ISS has supported all but one – recommending shareholders to abstain from such a proposal for the first time since its inception.
- ISS had previously recommended shareholders oppose an increasing amount of Say on Climate proposals YoY prior to this AGM Season.

# TRENDS FROM THE 2024 AGM SEASON



# Number of Proposals



## Decreased number of SoC proposals

- > In the 2022 AGM Season, the number of board-proposed Say on Climate resolutions increased significantly relative to the 2021 proxy season. There were 36 companies which held votes on Climate-related proposals during the 2022 AGM Season, which was three times as many compared to 1<sup>st</sup> July 2020 to 30<sup>th</sup> June 2021.
- > In the 2023 AGM Season, we saw a decrease in the amount of Say on Climate proposals announced, with only 24 companies announcing such a proposal, a 33% decline relative to 2022.
- > This trend continued, albeit at a slower pace, with only 22 companies so far putting forward a Say on Climate resolution during the 2024 AGM Season.

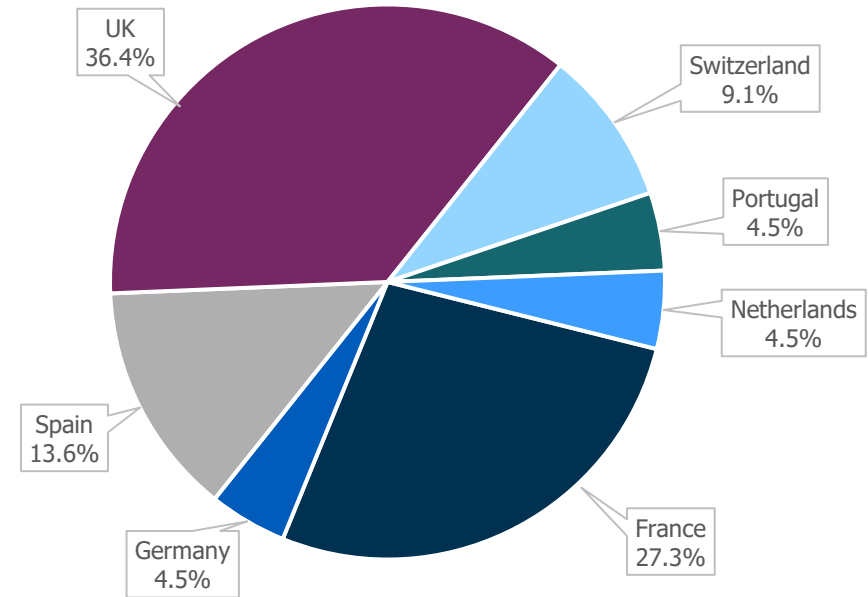
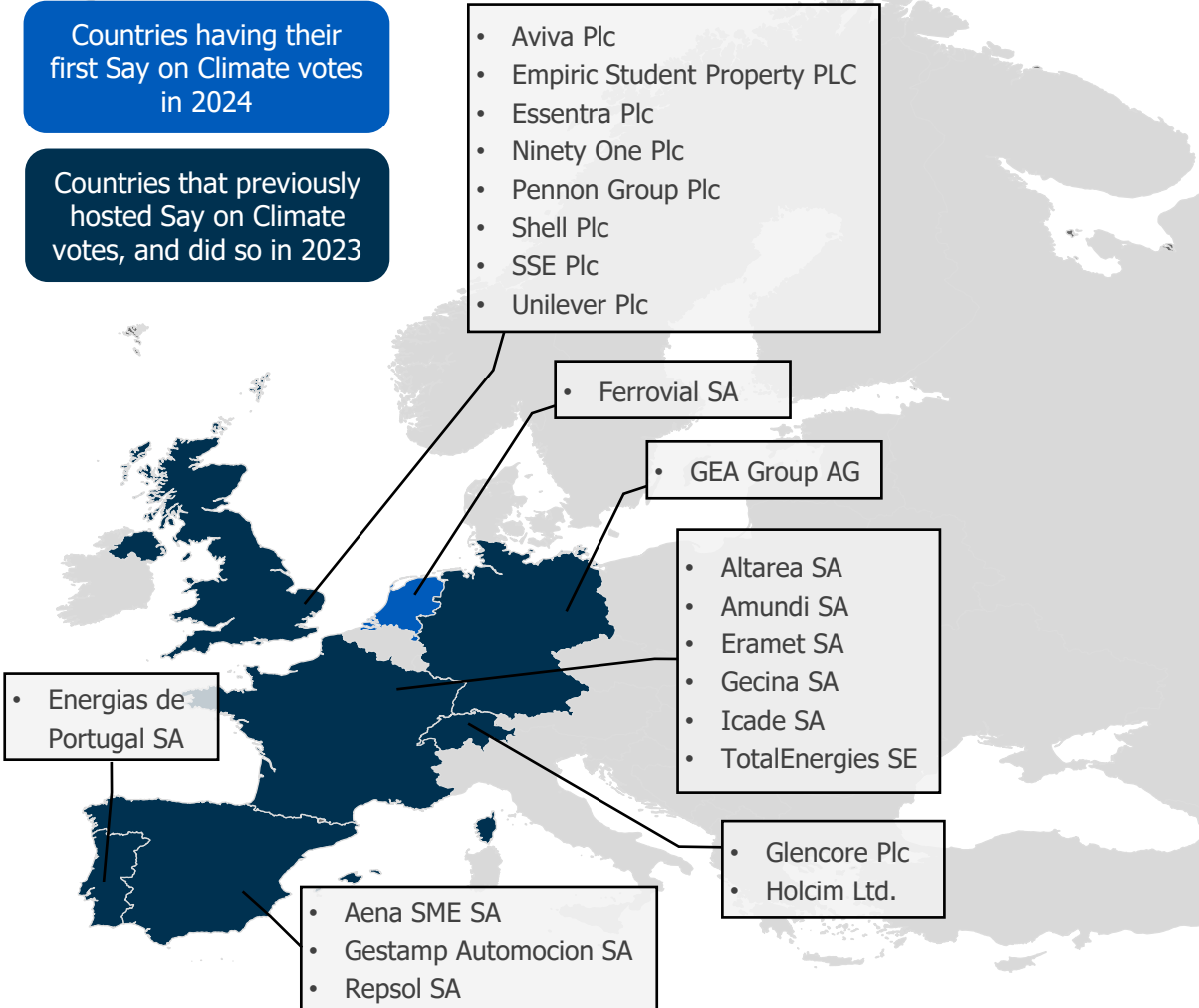
\*Announced/Completed from 1 July 2023 to 17 May 2024

The data shown in the table above refers to data for each AGM Season (e.g. the 2024 AGM Season runs from 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2024).

# Geographic Distribution in 2024

Countries having their first Say on Climate votes in 2024

Countries that previously hosted Say on Climate votes, and did so in 2023



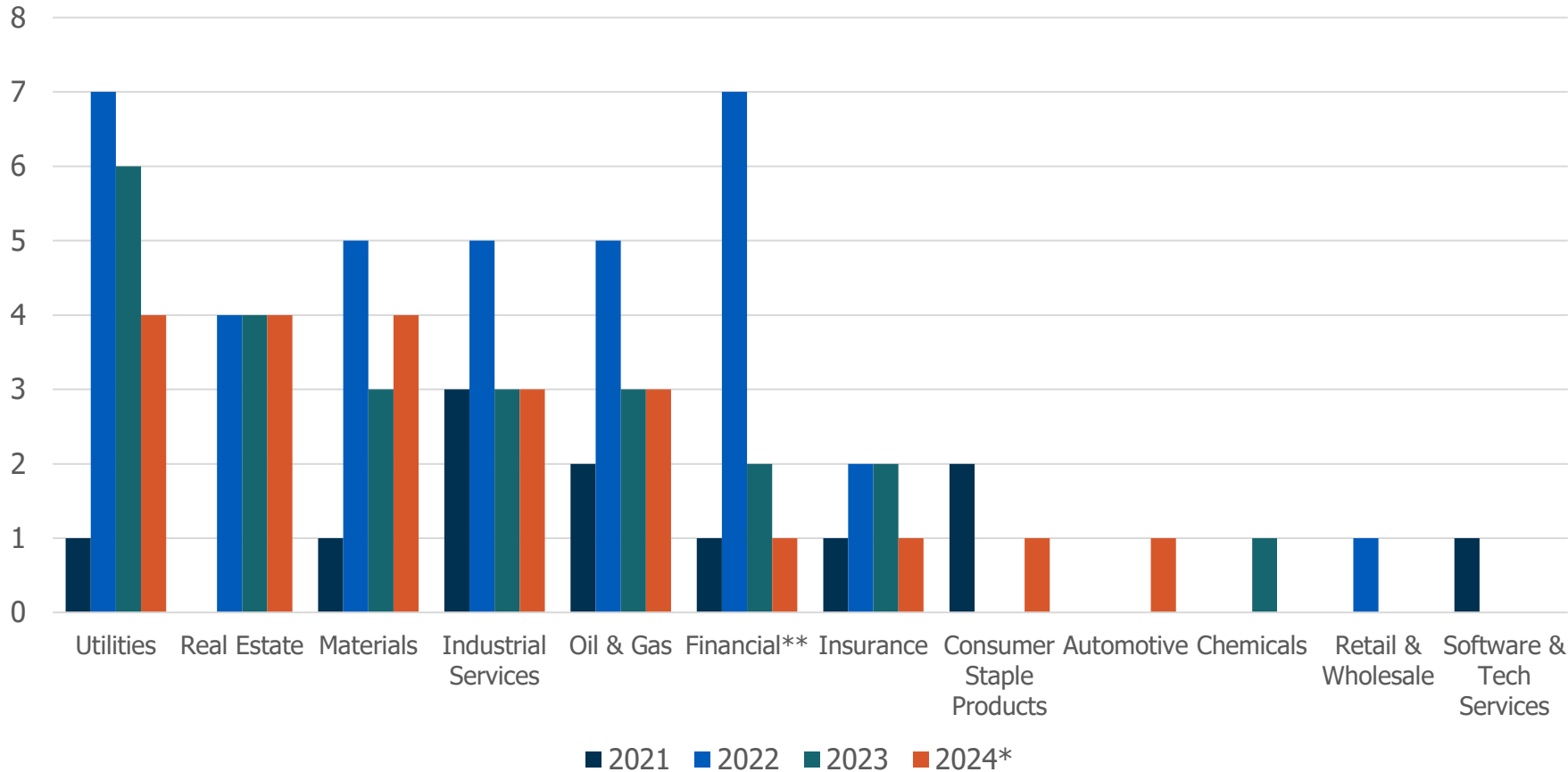
## UK, France, Spain and Switzerland tend to have companies who put SoC proposals forward each year

- > During the year under review, so far 22 companies across Europe have put forward board-sponsored advisory resolutions on their climate disclosures and action plans at their AGMs.
- > Ferrovial become the first Netherlands headquartered company to put forward a Say on Climate vote.
- > The majority of Say on Climate votes are still being proposed by UK and French companies.
- > However, the 2024 AGM season saw fewer Say on Climate votes announced by French companies (6 companies) relative to the 2023 AGM season (9 companies).

The data shown in the table above refers to data for each AGM Season (e.g. the 2023 AGM Season runs from 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023).

# Sector Distribution

Number of Say on Climate Resolutions by Industry



## Reduction in proposals across sectors

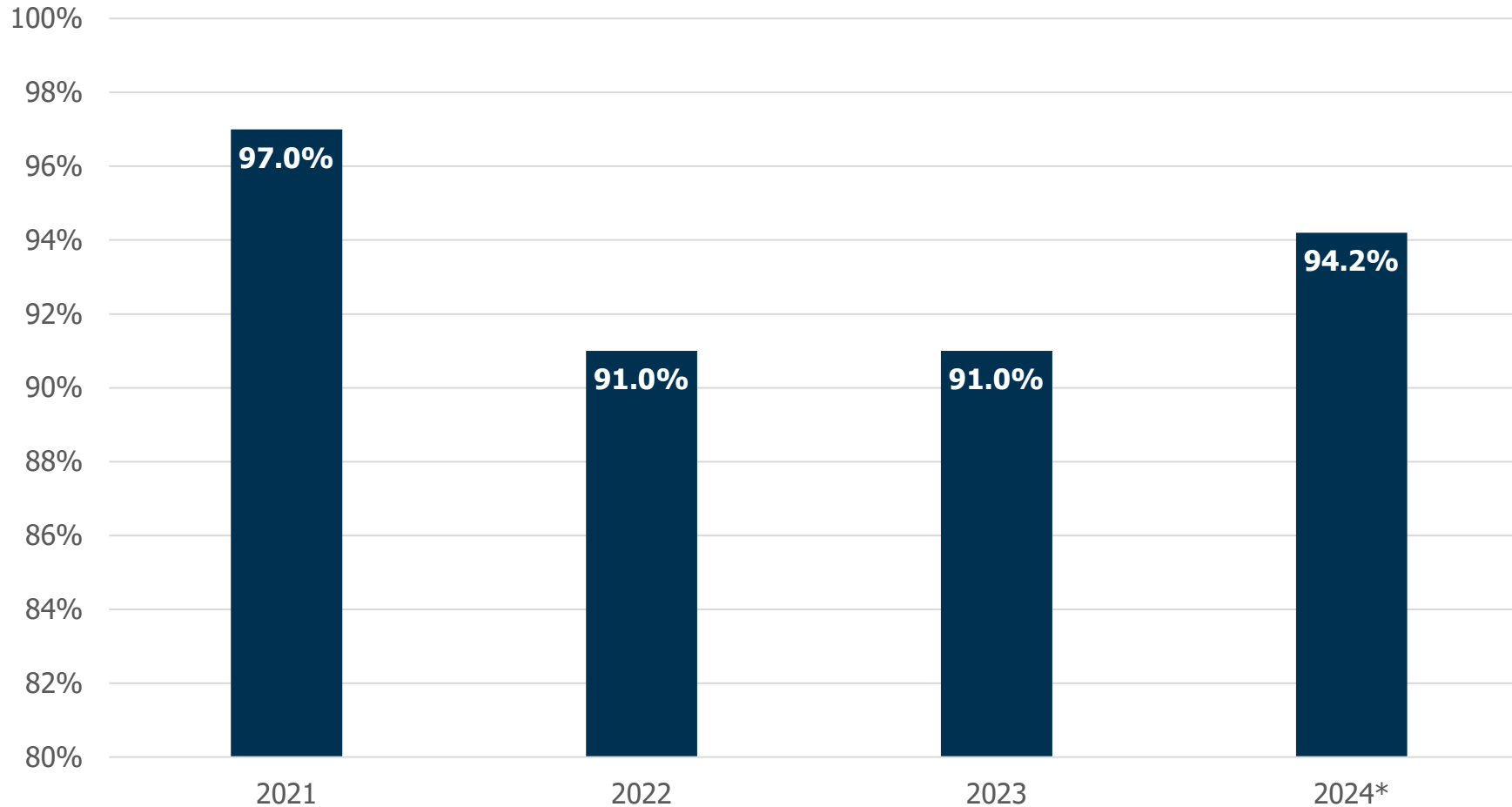
- > Utilities remained the industry with the highest number of Say on Climate votes put forward for the third proxy voting season running.
- > The Real Estate, Industrial Services, and Oil & Gas industries all saw a stable number of Say on Climate proposals put forward in the 2024 AGM Season relative to the 2023 AGM Season.
- > 2024 saw the first proposal put forward by an Automotive company.
- > As can be seen from the graphic, this trend has become prominent among more carbon-intensive companies, and sectors, such as Software & Tech Services, are yet to see a proposal be put forward since 2021.

\*Announced from 1 July 2023 to 17 May 2024

\*\*The Financial Category includes Banking and Asset Management companies

The data shown in the table above refers to data for each AGM Season (e.g. the 2023 AGM Season runs from 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023).

# Shareholder Support



\*Completed from 1 July 2023 to 17 May 2024

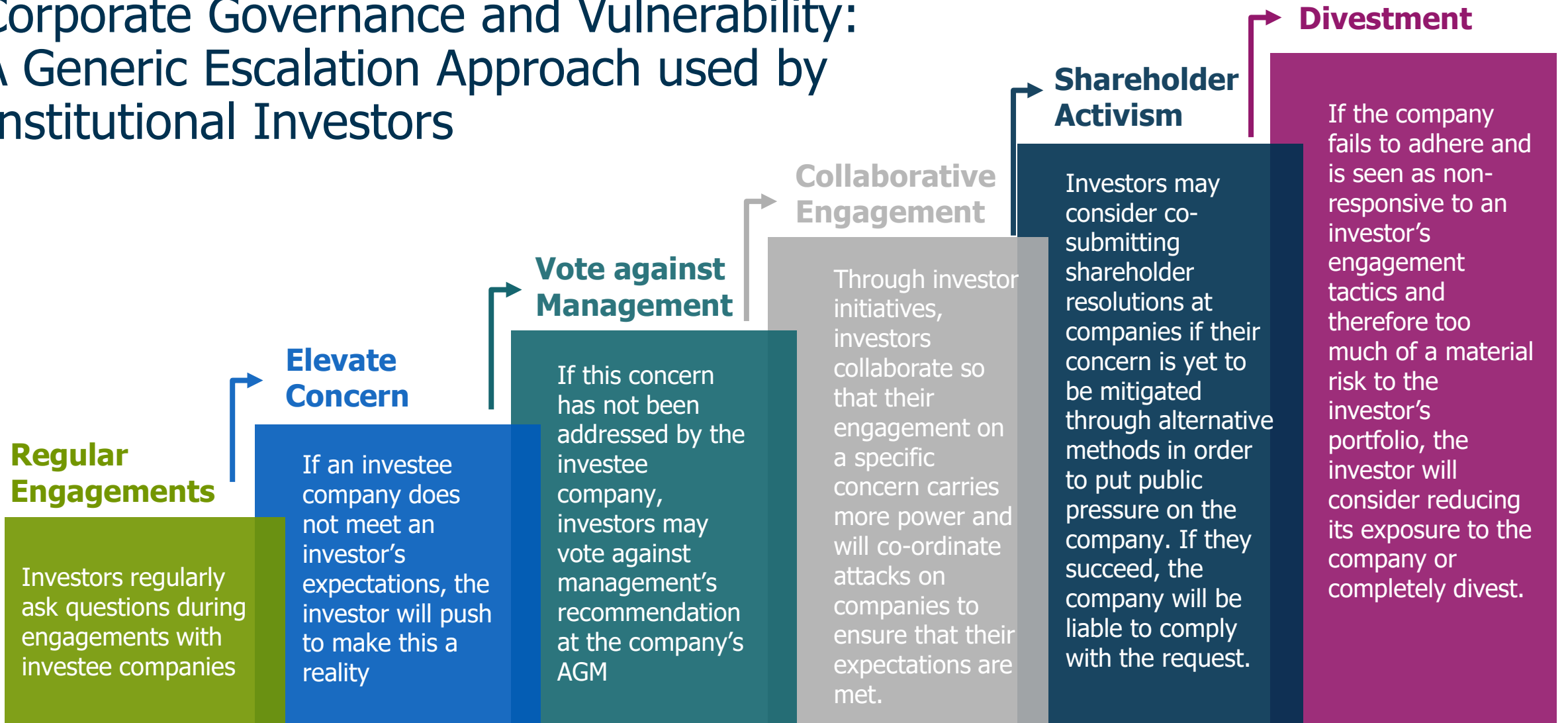
The data shown in the table above refers to data for each AGM Season (e.g. the 2023 AGM Season runs from 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023).

## Increase in level of support for this type of proposal from 2023 to 2024

- > This graph shows the levels of Support for Say on Climate Board Proposals at AGMs.
- > Average level of support during the 2021 AGM season for this type of proposal in Europe was 97.0% and in all cases above 88.7%.
- > During the 2022 AGM season there was increased scrutiny amongst shareholders and proxy advisors which led to the average level of support falling to 91.0%, with the lowest level of support being 76.3%.
- > Throughout the 2023 AGM season, 24 proposals had an average level of support of 91.0%. The lowest level of support during the 2023 AGM season was 53.1%, which is the lowest level of support since the inception of board-proposed Say on Climate votes.
- > So far in 2024, of the 13 proposals that have been voted on, there has been an average level of support of 94.2%.

# HOW DO ACTIVIST SEE THE WORLD

# Corporate Governance and Vulnerability: A Generic Escalation Approach used by Institutional Investors



How investors use engagement to incorporate strong Corporate Governance practices at their investee companies



# Corporate Governance and Vulnerability: Topics of Scrutiny

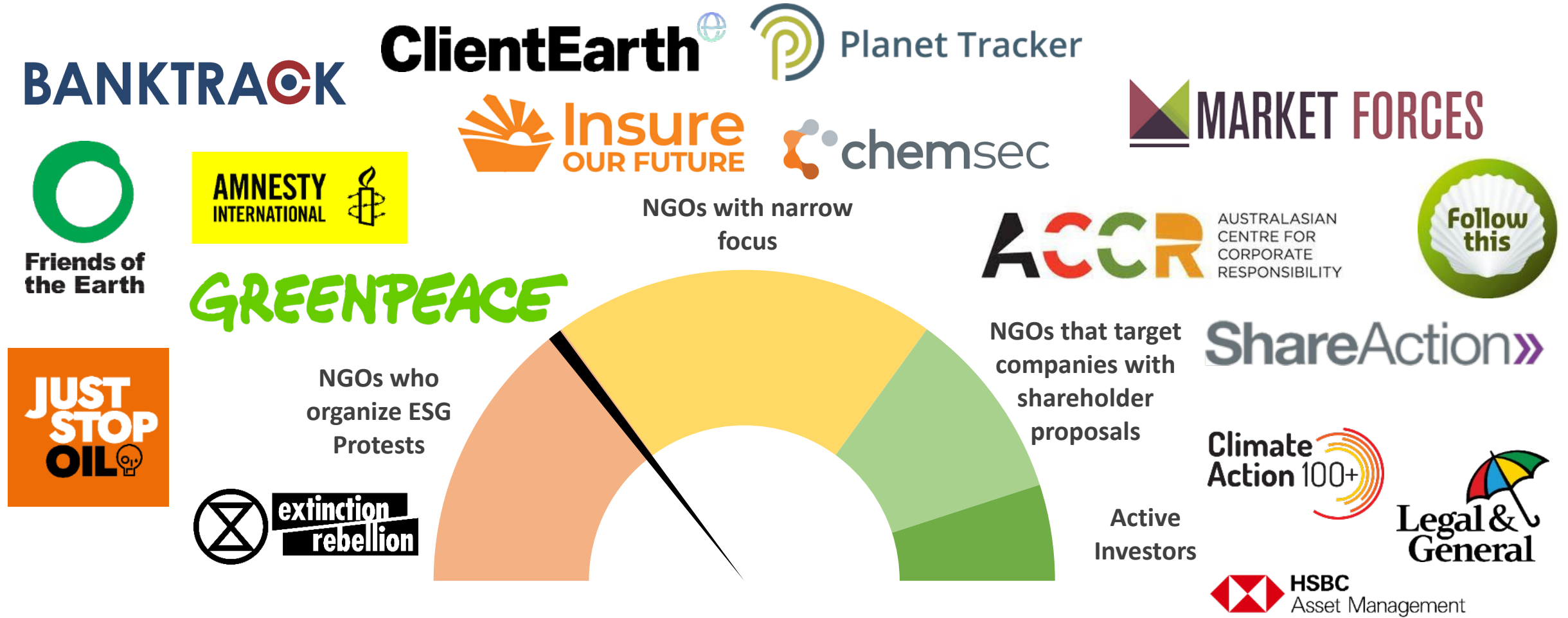


## The topics on the left-hand side represent the 'standard' Corporate Governance topic of scrutiny


- Institutional Investors assess these topics as they consider it important for the board and management of their investee companies to be accountable for business performance and aligned with their interests.
- This is why investors have opinions about how the board should be constructed, how CEOs should be paid, what rights shareholders should have when it comes to various decisions etc.
- Therefore, activism is born out of investors holding the board and management accountable for certain decisions or questioning whether they are aligned with the best interests of shareholders.

As time has gone on, the issues that companies are considered accountable for has evolved based on continuously shifting market, customer, and investor expectations and requirements

# The Spectrum of Environmental and Social Activists



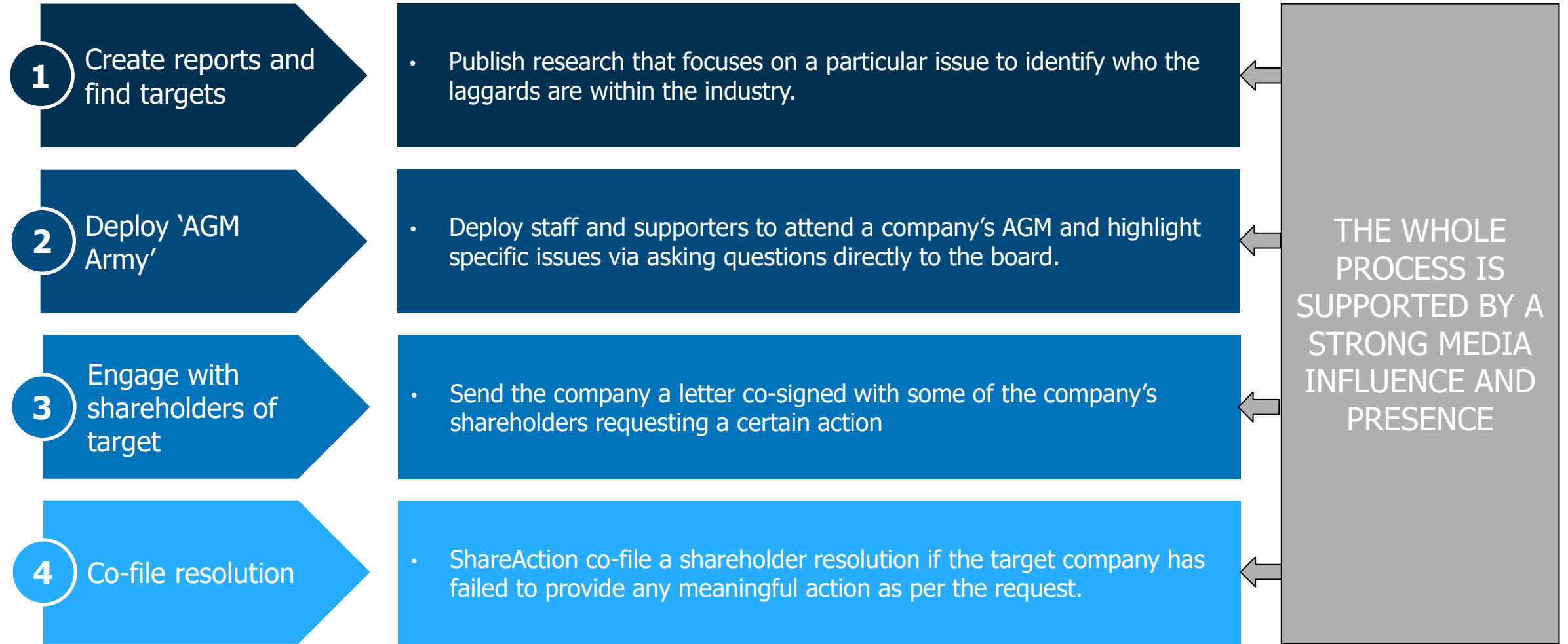
# NGOs who organize ESG Protests

NGO	Target Topic	Target Achievement	Process
	Environmental issues	For governments to declare a climate and ecological emergency, halt biodiversity loss and GHG emissions to net zero by 2025 and create a citizens assembly on climate and ecological justice.	Members sign up to ER and: <ol style="list-style-type: none"> <li>1. Join autonomous groups</li> <li>2. Get trained</li> <li>3. Use civil resistance to cause economic disruption</li> </ol>
	Environmental issues and Animal Rights	Greenpeace states its goal is to “ensure the ability of the Earth to nurture life in all its diversity”.	<ol style="list-style-type: none"> <li>1. Investigate companies</li> <li>2. Lobby for political support</li> <li>3. Create global network</li> <li>4. Non-violent civil resistance</li> </ol>
	Oil & Gas Exploration, Development and Production in the UK	For UK government to make statement that it will immediately halt all future licensing and consents for the exploration, development and production of fossil fuels in the UK.	<ol style="list-style-type: none"> <li>1. Non-violent civil resistance – disrupting traffic, major sporting events, and landmarks</li> <li>2. Create media attention – performing dramatic stunts and within courts for legal cases against its supporters.</li> </ol>
	Human Rights	By 2030: <ol style="list-style-type: none"> <li>1. Human rights will be better understood</li> <li>2. Marginalised communities will have more power</li> <li>3. Amnesty International would win key human rights victories</li> </ol>	<ol style="list-style-type: none"> <li>1. Knowledge and content management – human rights education.</li> <li>2. Activist-led campaigning</li> <li>3. Activist communication and collaboration</li> </ol>

# ESG Protests at 2024 AGMs - continues



# NGOs that target Companies with Shareholder Proposals: The Shareholder Activism process of NGOs like ShareAction



# Active Investors have been turning up the heat on companies in 2024



## LGIM report reflects on 'dialled up' engagement in 2023

In the April 25 report, LGIM revealed that it cast 149,000 votes at 15,580 meetings last year, with the goal of driving "long-term, systemic change" on ESG-related risk factors. In 2024, LGIM has named climate, nature, people, health, governance and digitization as its key focus areas.



## BlackRock's Larry Fink to face vote on splitting chair and CEO role

Larry Fink faces proxy challenge to his dual role as chair and chief executive of BlackRock from UK activist investor, Bluebell Capital, that wants more board oversight of the \$10tn money manager's approach to sustainable investing.



## Activist investors fret over Exxon Mobil's lawsuit bypassing US regulator

Investors that use shareholder resolutions to pressure companies on environmental and social issues said they are worried that an Exxon Mobil, opens new tab lawsuit bypassing the U.S. securities regulator could undermine their influence.

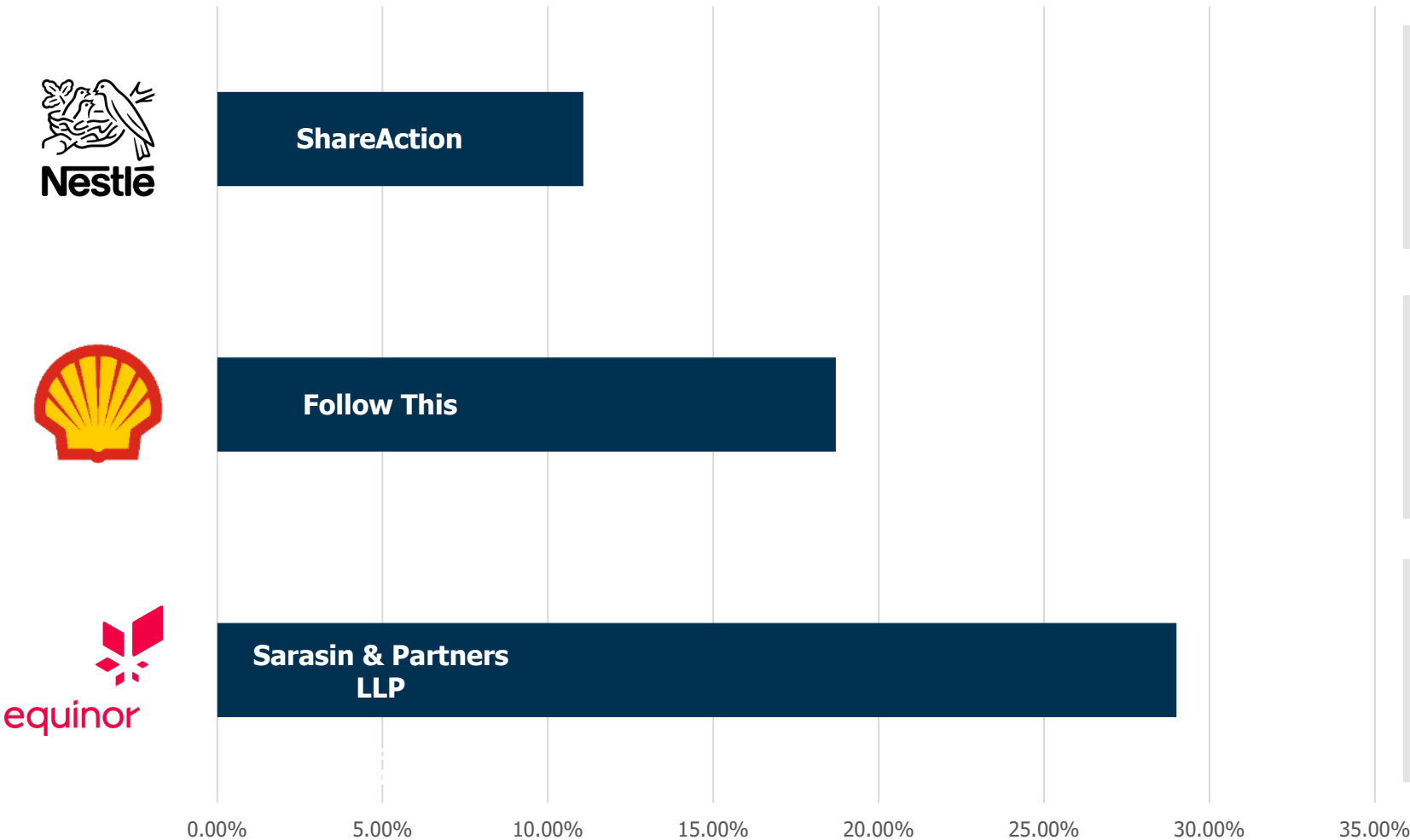
## Bloomberg

### Investors With \$24 Trillion Push Companies to Curb Nature Impact

Axa Investment Managers, Robeco, the Church Commissioners for England, Storebrand Asset Management and 186 other participants in the Nature Action 100 initiative have written to companies demanding "urgent and necessary actions" to protect and restore ecosystems.



# Environmental and Social-related Shareholder Proposals in 2024

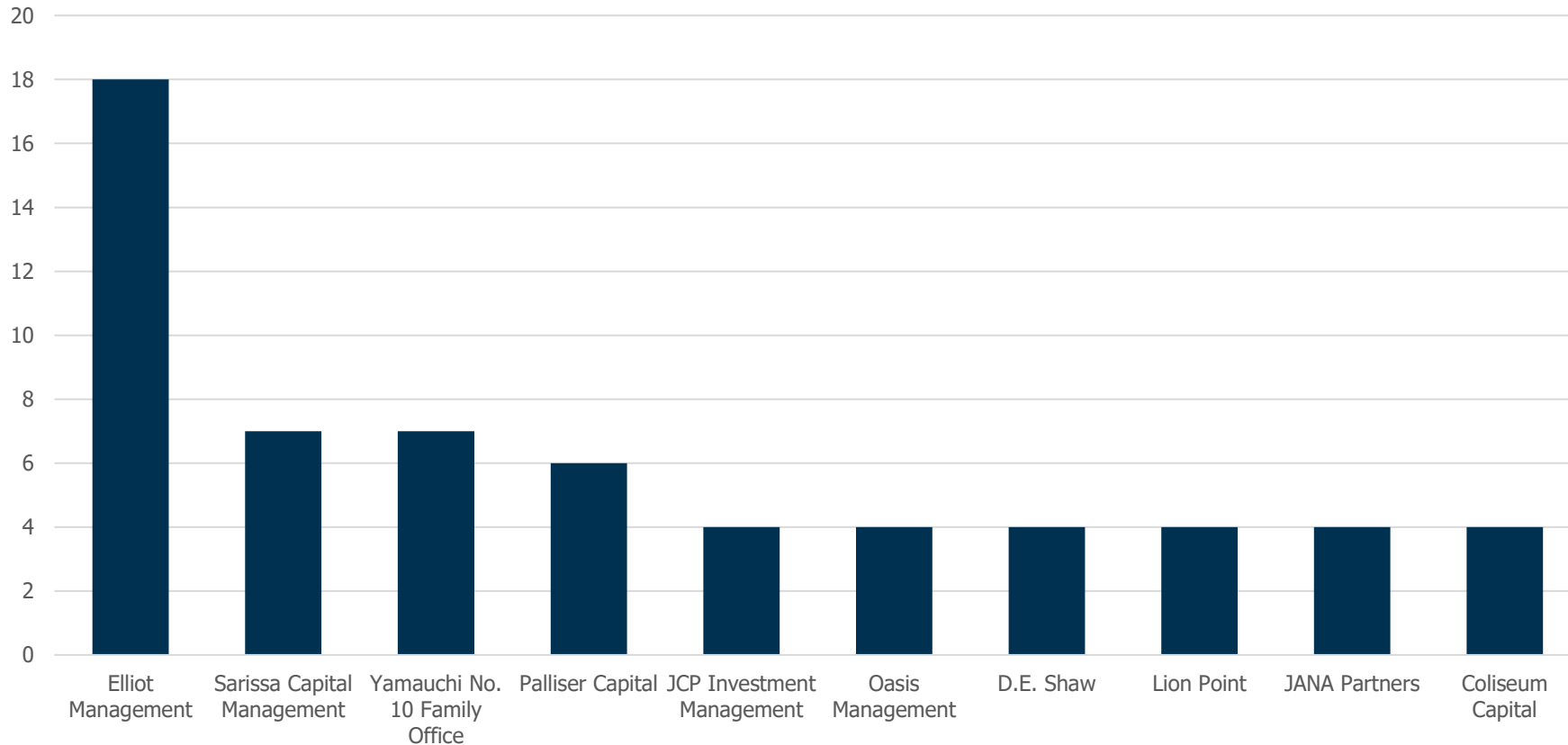


The resolution asked Nestlé to report on sales figures for its food and beverage products according to their "healthfulness" and also to set a timebound target to increase the proportion of its sales derived from healthier products (won 11.7% support)

Follow This historically put forward these types of proposals at several Oil & Gas companies globally, but only targeted Shell during the 2024 AGM Season to align its medium-term targets with the Paris Agreement (won 18.7% support)

The resolution requested the company to update its strategy and capital expenditure plan accordingly, and to specify how any plans for new oil and gas reserve development are consistent with the Paris Agreement (6.5% support, which is 30% of the Free Float)

# Elliot Management won the most Board seats in 2023 (18) at Catalent, Constellation Brands, Goodyear and NRG, among others.



### Notable Slates:

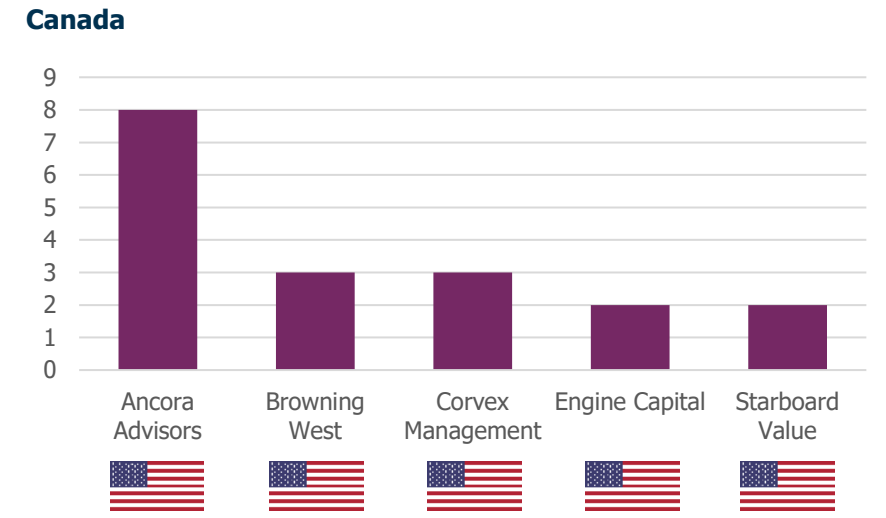
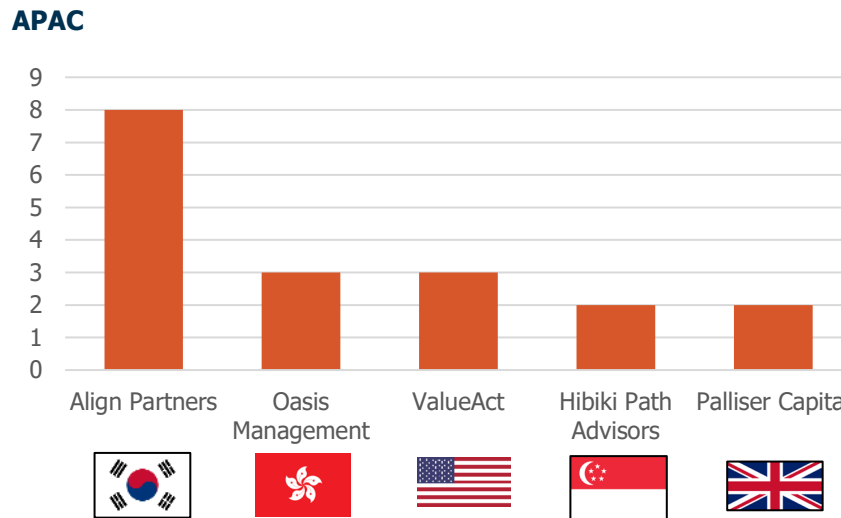
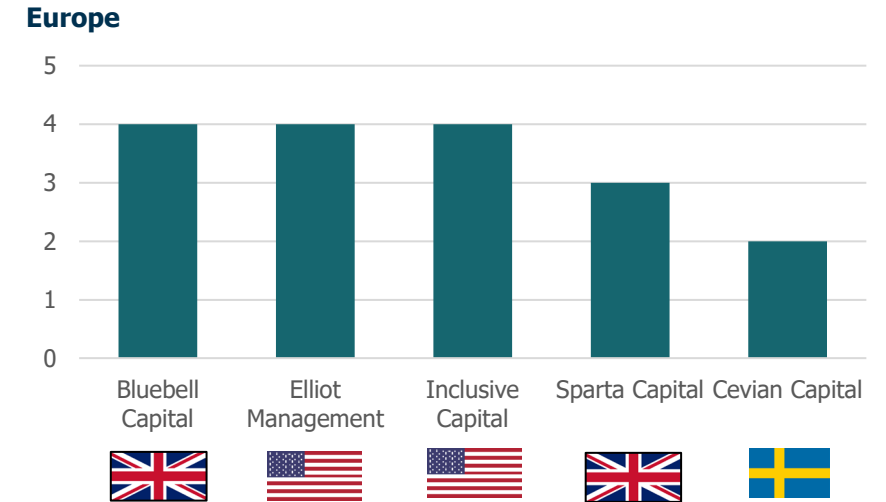
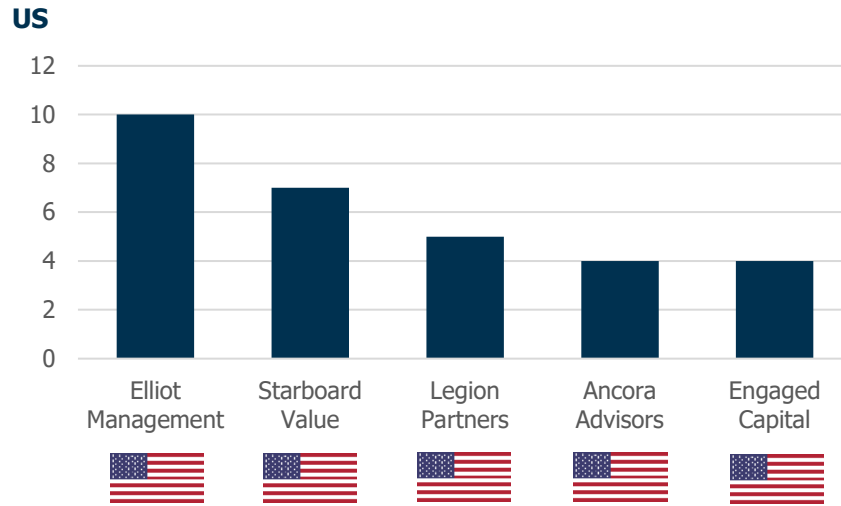
- Oasis Management had 4 director nominees elected to the board of Fujitec, and in response Uchiyama International put forward 8 candidates to be nominated for election as outside directors.
- Browning West are targeting 8 board seats at Gildan Activewear, citing “substantial concern over the board’s actions and called for the immediate reversal of the board’s significant missteps.
- Trian Partners is back for round two at Disney, officially nominating two directors on December 14, including Nelson Peltz, for election at the 2024 AGM

Source: Barclays “2023 Review of Shareholder Activism” using data from “Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2023.”

# Key activists across different markets

US Activists continue to catalyze activist around the globe, accounting for the majority of 2023 campaigns in Europe and Canada.

Source: Barclays "2023 Review of Shareholder Activism" using data from "Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2023."



# ISS and Glass Lewis Influence International Investors

Issuers have to be aware which Proxy Advisors have the greatest influence over their shareholder base but don't forget that shareholders have their own voting policy



**Clients:** 3,400 investors including Beneficial Owners and asset managers worldwide.

**Founding:** 1985

**Part Of:** Deutsche Börse acquired ISS from Genstar Capital on 26 February 2021 for EUR 1.54 billion (80% stake). Genstar Capital acquired ISS from Vestar Capital Partners on 7 September 2017 for USD 720 million.

**Reach:** approx. 40,000 General Meetings



**Clients:** More than 1,300, including most of the world's largest pension funds, investment funds and asset managers

**Founding:** 2003

**Part Of:** Peloton Capital Management acquired Glass Lewis from Ontario Teachers Pension Plan on 16 March 2021. In 2007, Ontario Teachers' Pension Plan acquired Glass Lewis from Xinhua Finance for \$46 million, and Alberta Investment Management Corp (20% on 28 August 2013).

**Reach:** approx. 20,000 General Meetings

# Proxy Advisors' Approach at Contested Meetings is to Focus on Both the Proposed Strategies and Directors

Parties in contested meetings have to familiarise themselves with the different approach taken compared to regular general meetings.

For contested meetings, ISS and Glass Lewis will involve their **in-house Special Situations teams** alongside the regular governance teams. The members on the Special Situations teams tend to have a background which allows them to conduct a deeper financial analysis on a given matter.

## Focus On Strategy

In contested situations, the Special Situations teams will take a look at the **proposed strategy of both the company and the dissident**.

In many cases, the dissident publishes materials outlining the **rationale behind their campaign**, while the company aims to provide a **counternarrative**.

The Special Situations teams will only consider **publicly available information**.

### Factors Proxy Advisors Will Consider<sup>1</sup>

Share Price Performance

Operational Performance

Handling of Special Events

## Focus On Directors

In contested situations, the Special Situations teams may accept an **engagement with the proposed director nominees** of the company and the dissident.

In many cases, the Special Situations teams will take a look at the **director nominees' qualifications and skills**, and how that would be an addition to the Board.

### Factors Proxy Advisors Will Consider<sup>1</sup>

Qualifications

Independence

Governance

<sup>1</sup> Non-exhaustive list of consideration

## How activists target companies – a stereotypical engagement escalation process that companies need to prepare for. Shareholder Activists:

- 1 Accumulate stock of voting class equity
- 2 Communicate concerns to other shareholders privately
- 3 Use influence in the media to make those concerns public
- 4 Put forward a shareholder proposal(s) at the company's AGM
- 5 Lobby third parties such as proxy advisors to support the motion
- 6 Litigation – often used as a last resort to protect investments



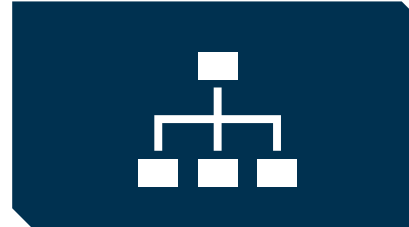
# To have an effective defence, companies need to understand the context, risks and control the narrative throughout the process

Taking these steps will ensure that your company is well prepared for any type of activist pressure



## Identify Weaknesses

Companies need to be aware of the weaknesses that the activist may use when targeting the company



## Conduct Scenario Analysis

Model how your shareholders will react to the demands of the activist



## Diagnose your Shareholders

Understand how your shareholders approach these situations and who has voting authority



## Examine External Influences

Identify the other stakeholders that the activist may try to leverage and develop reaction plans



## Create a Defence Strategy

The message from the board needs to be clear and consistent, and most importantly derail the activist's demands



## Engage with Shareholders

Consistently prioritize direct shareholder engagement with investors throughout the year



## Align with Proxy Advisors

Proxy advisors are the most important stakeholders who don't own shares – it is important to engage with the decision-makers



## Assemble an Effective Team

Make sure you have the right team for a coordinated defence

DATA ANALYTICS IS  
GETTING MORE AND  
MORE IMPORTANT

# How to use analytics to drive decision making

## Shareholder ID



- SRD II allows for Shareholder Identification
- In Europe between 80-90% response rate
- In Denmark still unclarity on the definition of the shareholder (State Street not willing to disclose)
- Important to understand who you shareholders are for Roadshows and engagement, but also important to understand where to attract new capital.
- Through Computershare and with the help of PXMTY we are getting faster access and understanding.

# How to use analytics to drive decision making

## Vote Analytics – How to understand behaviour

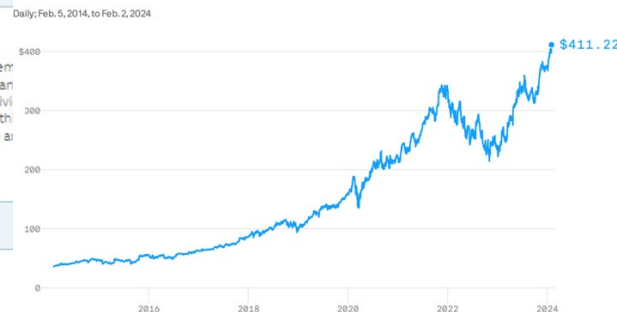
Fund Manager	Remuneration			Director A			Director B		
	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
Investor 1	1,570,000,000	-	-	1,570,000,000	-	-	1,570,000,000	-	-
Investor 2	1,478,367,530	114,140	-	1,478,397,790	83,882	-	1,478,397,791	83,882	-
Investor 3	897,335,537	-	-	896,721,370	614,167	-	897,335,537	-	-
Investor 4	402,092,737	1,379,817	-	403,472,554	-	-	403,472,554	-	-
Investor 5	372,386,149	412,299	1	372,798,449	-	-	372,798,449	-	-
Investor 6	44,234,527	-	3,289,852	40,743,936	3,490,593	3,289,852	44,234,530	-	3,289,852
Investor 7	223,371,495	-	-	223,371,495	-	-	223,371,495	-	-
Investor 8	181,794,906	-	-	181,794,906	-	-	181,794,906	-	-
Investor 9	173,584,207	-	-	173,584,207	-	-	173,584,207	-	-
Investor 10	97,581,618	30,679,466	-	128,261,086	-	-	128,261,087	-	-



The fund [Responsible investment](#) [Publications](#) [Organisation](#) [Search](#)

Proposal	Mgt rec	Vote
Management proposals		
1.01 Elect Director Reid G. Hoffman	For	For
1.02 Elect Director Hugh F. Johnston	For	For
1.03 Elect Director Teri L. List	For	For
1.04 Elect Director Catherine MacGregor	For	For
1.05 Elect Director Mark A. L. Mason	For	For
1.06 Elect Director Satya Nadella	For	For
1.07 Elect Director Sandra E. Peterson	For	For

Microsoft stock price under Satya Nadella



**Vote rationale:** The board should exercise objective judgment and be able to make decisions independently of man chairperson and CEO should not be held by the same individual company founder combines both roles, we may support the provided the board has put in place measures to mitigate at [Global Voting Guidelines](#) [Separation of chairperson and CEO](#)

https://www.sec.gov/Archives/edgar/data/1467800/000146780023000009/0311147.htm

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 United States  
 Securities and Exchange Commission  
 Washington, DC 20549  
 FORM N-PX  
 ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

#	Proposal	Mgt Rec	Vote Cast	Sponsor
MICROSOFT CORPORATION				
Ticker: MSFT Security ID: 594918104				
Meeting Date: DEC 13, 2022 Meeting Type: Annual				
Record Date: OCT 12, 2022				
1	Elect Reid G. Hoffman	For	For	Management
2	Elect Hugh F. Johnston	For	For	Management
3	Elect Teri L. List	For	For	Management
4	Elect Satya Nadella	For	For	Management
5	Elect Sandra E. Peterson	For	For	Management
6	Elect Penny S. Pritzker	For	For	Management
7	Elect Carlos A. Rodriguez	For	For	Management
8	Elect Charles W. Scharf	For	For	Management
9	Elect John W. Stanton	For	For	Management
10	Elect John W. Thompson	For	For	Management
11	Elect Emma N. Walsley	For	For	Management
12	Elect Padmasree Warrior	For	For	Management
13	Advisory Vote on Executive Compensation	For	For	Management
14	Ratification of Auditor	For	For	Management
15	Shareholder Proposal Regarding Cost Benefit Analysis of Global Diversity and Inclusion Efforts	Against	Against	Shareholder
16	Shareholder Proposal Regarding Report on Hiring Practices	Against	Against	Shareholder
17	Shareholder Proposal Regarding Managing Climate Risk in Employee Retirement Options	Against	Against	Shareholder
18	Shareholder Proposal Regarding Report on Government Use of Technology	Against	Against	Shareholder
19	Shareholder Proposal Regarding Risks of Developing Military Weapons	Against	Against	Shareholder
20	Shareholder Proposal Regarding Report on Tax Transparency	Against	For	Shareholder

Allianz Our firm Insights Capabilities Sustainability Press centre  
 Global Investors

Transparency on how we approach sustainable investing

Sustainability can be complex and confusing. Regulation is constantly evolving. Reporting requirements are rightly becoming more prescriptive as part of our commitment to clarity and transparency you can access our reporting and policy documents here.

Key policy documents

- Sustainable Investing - Gateway
- Stewardship Statement
- Global Corporate Governance Guidelines
- Exclusion Policy
- Climate Policy
- Sustainability Initiatives and Memberships Overview
- Sustainability Risk Management Policy Statement
- Principal Adverse Impact (PAI) Statement
- Biodiversity Policy Statement
- Download our reports
- Sustainability and Stewardship Report 2022
- Feedback - Sustainability and Stewardship Report 2022
- TCFD Report 2022
- Diversity, Equity and Inclusion Report 2022

# Q&A og key take-aways

Hvis du har spørgsmål er du altid velkommen til at kontakte os på  
tlf. +45 4546 0999 eller [info@computershare.dk](mailto:info@computershare.dk).

