

Sustainability Report

2020



Preface

The financial sector aims to take the lead in the sustainable transition. The sector plays a role in all parts of the economy and therefore has the potential to become a key catalyst for a green Danish economy in relation to investment funds, lending to private individuals and businesses, mortgage lending and green bonds.

Representing banks, mortgage banks, investment funds, asset managers and securities dealers, Finance Denmark wants to make a substantial contribution to the UN Sustainable Development Goals, with a special focus on swift and efficient Danish implementation of the ambitious common EU objective of carbon emission reductions. Thus, Finance Denmark decided already in autumn 2018 to set up an advisory Forum for Sustainable Finance charged with making a series of recommendations on how the Danish financial sector could take the lead and contribute to the green and sustainable transition. The Forum included representatives from the financial and other sectors as well as from universities and NGOs, and other selected top experts.



Ulrik Nødgaard

Based on five forum meetings, numerous workshops, round table discussions and conferences, the Forum handed over 20 recommendations to Finance Denmark [see "Forum for Sustainable Finance 20 Recommendations to Finance Denmark" at fida.dk] in December 2019. One of the recommendations was for Finance Denmark to prepare an annual report on the sector's progress towards sustainability and the green transition. With this report, we are delivering on that recommendation. As you will read in the following pages, the financial sector is well underway in implementing the recommendations made by the Forum for Sustainable Finance. Many financial institutions have incorporated sustainability into their business strategy,

risk management and advisory services and are developing sustainable loan and investment products for their customers.

In 2020 Finance Denmark was also a member of the climate partnership for the financial sector, which incorporated several of the recommendations from the Forum for Sustainable Finance. The work of the climate partnership has resulted in joint initiatives and development projects across the financial sector together with other sectors, organisations and authorities. Also, the Danish government has commissioned Finance Denmark to lead the development of a common method for measuring CO₂ emissions, as we were behind the development of a model for the financial sector. The Danish Investment Association, which is part of Finance Denmark, has made the world's first sector-wide commitment, on behalf of its members, to reducing the carbon footprint of retail investments, and it has issued a sector recommendation that sets a high bar for sector sustainability.

Finance Denmark has also entered into a partnership with the Danish Ministry of Climate, Energy and Utilities about an energy renovation campaign and much more. Many results have been achieved already – more are on their way.

The green transition is an important and necessary agenda. Consumers, investors, the business sector, the financial sector and society at large must contribute – no one can accomplish this task alone. The financial sector makes the biggest difference through interaction with customers; when we advise individuals and businesses on sustainable options and support these options by offering sustainable loan and investment products. We look forward to making an active contribution to the green transition and helping achieve, in time, the shared goal of a sustainable future.

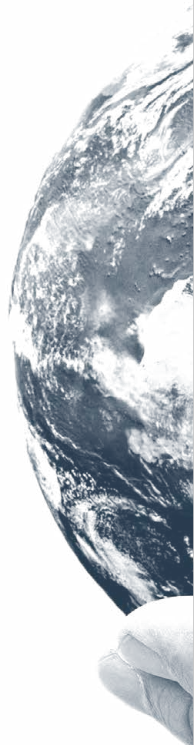
Enjoy the read!
Ulrik Nødgaard
CEO, Finance Denmark

Financial sector

In this report, we use the term "financial sector" to cover the members of Finance Denmark: banks, mortgage banks, investment funds, asset managers and securities dealers. Besides Finance Denmark, we also mention the Danish Investment Association. The Danish Investment Association is a trade association representing the interests of investment fund providers and asset managers and is part of Finance Denmark.

Data

For the purpose of this report, Finance Denmark collected information through a questionnaire survey among its members. The questionnaire was completed in autumn 2020 by 40 banks and mortgage banks, representing 95% of the total assets of Finance Denmark's members. As part of their response, they described concrete initiatives and products used to promote the sustainability agenda. These form the basis for the examples mentioned in this report. A few initiatives from this winter have also been included.





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The financial sector in itself is not a big CO₂ emitter, but as a provider of loans, credit facilities and capital it plays a key role in financing the green transition.



Banks and mortgage banks finance green activities worth DKK 460 billion

In 2020 the financial sector's contribution to the green transition passed the DKK 460 billion mark. The green contribution is up DKK 60 billion since 2019 and is well on the way towards the DKK 700 billion estimated as the financial sector's contribution by 2030. Of the DKK 460 billion, the largest contribution comes from the financing of Danish homes and commercial properties with energy label A or B. In addition, banks also provide loans for the financing of, for instance, solar panels, wind turbines and green cars.

The green transition will require substantial changes in all sectors in Denmark. These changes and green investments are necessary, not only to counter climate change,

but also to avoid a situation where homeowners and businesses are left with buildings, machinery or entire business models of no value. The financial sector is not in itself a big CO₂ emitter, but as a provider of loans, credit facilities and capital it plays a key role in financing the green transition.

Therefore, the financial sector will continue promoting the green transition in the years ahead, for instance by providing finance for the construction of new, climate-friendly buildings, energy renovation of existing homes and commercial properties, replacement of cars and trucks with more climate-friendly models and introduction of new green production technologies in businesses.

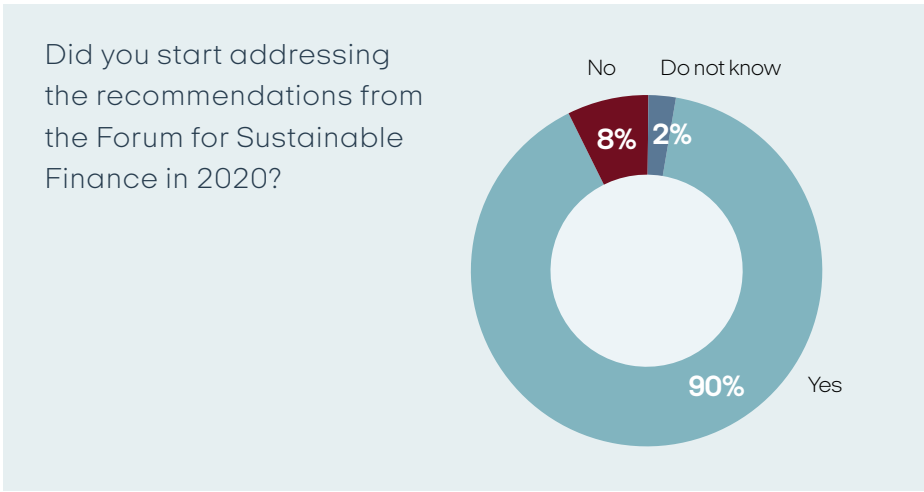
Sustainable transition in the financial sector in 2020

Finance Denmark received 20 recommendations from the Forum for Sustainable Finance in December 2019. The recommendations are concrete proposals for how the financial sector can accelerate the sustainable transition of society. The aim is to strengthen the efforts already undertaken by the members of Finance Denmark and to identify measures to be taken at sector level.

One of the recommendations from the Forum for Sustainable Finance is for the financial sector to start measuring the carbon footprint of its lending and investment activities – and to subsequently define targets for its reduction. In addition, banks and mortgage banks have been called upon to

promote lending for sustainable buildings, modes of transport and agriculture.

The financial sector plays a vital role in channelling loans and investments in a more sustainable direction. Through natural points of contact with customers, financial sector advisers have the opportunity to engage in dialogue with personal and business customers about the financing of, and investment in, sustainable measures. And the members of Finance Denmark have indeed filled their role to the full. In 2020 the vast majority of Finance Denmark's members started addressing the Forum's recommendations: Nine in ten financial institutions surveyed are well underway in implementing a number of the measures proposed.



1. Embedding sustainability throughout the business

To be able to fill its role in the sustainable economic transition, the financial sector must undergo its own transition. The Forum for Sustainable Finance therefore recommended that sustainability be embedded in all the sector's value chains and integrated into business models and processes at a strategic and operational level.

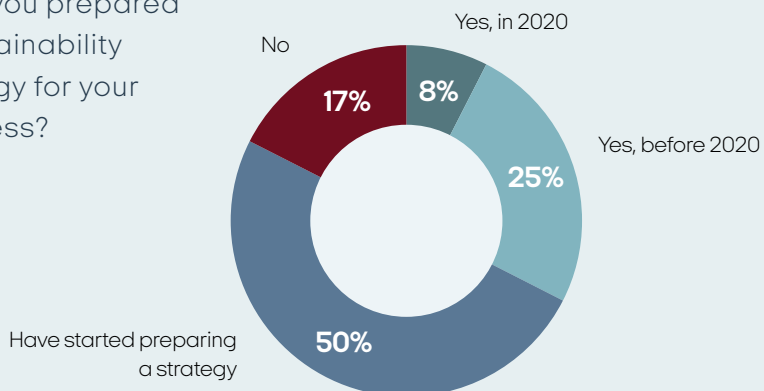
Already before Finance Denmark received the Forum's recommendations, about a quarter of its members had a strategy for embedding sustainability in their business. In 2020 about one in every three members had such a strategy. In fact, weighted by total assets, 88% of Danish banks and mortgage banks had a sustainability strategy in 2020. And it is an area undergoing rapid

development; half of our members have already embarked on their sustainability journey even though their strategy is not fully in place.

Sustainability activities are undertaken at several levels and include:

- Greater integration of sustainability in advisory services
- Incorporation of climate factors in risk management
- Development of new green and sustainable products
- Increased focus on energy renovation of homes.

Have you prepared a sustainability strategy for your business?



2. Growing focus on climate risk management

With climate change come new risks. So-called transition risks arise when projects and activities are no longer profitable to finance or invest in because they are not compatible with a sustainable economy. Examples include coal-fired power plants or corporate production facilities that do not meet new green standards or regulatory requirements and therefore have to be phased out prematurely. At the same time, climate change implies new weather conditions, giving rise to new physical risks, such as storms or flooding, which can reduce the value of assets of both business-

es and individuals. In their risk management, banks and mortgage lenders must allow for these new risks, which affect the sector's activities and requires new ways of assessing customers and projects.

The financial sector has adapted to the new reality, integrating the new climate-related risks into risk management – a key function in all financial undertakings. Several financial institutions base their efforts on the recommendations from the Task Force on Climate-Related Financial Disclosures.



Jyske Bank has conducted an impact analysis focusing on climate impact, which estimates the carbon emissions of most of the group's business activities. The analysis was conducted as part of Jyske Bank's implementation of the UN Principles of Responsible Banking [PRB, see section 16] and builds on the common CO₂ model for the financial sector developed by Finance Denmark together with Insurance & Pension Denmark.

Some financial institutions have started incorporating climate risk into sector analyses for their overall risk appetite to increasingly reflect this risk. For instance, they perform climate-based scenario analyses for selected industries, such as agriculture, oil and gas as well as real estate. For the specific industry, they analyse how transition risks and physical risks affect the institution's aggregate financial risk. Specific examples include the impact of future carbon taxes on agricultural finances or the im-

act on coastal properties of the increased flooding risk arising from climate change.

Several financial institutions also analyse how ESG factors affect the risk relating to corporate lending. ESG refers to environmental, social and governance factors. ESG analysis is a fairly new invention, but one of strong focus, and it is gradually applied to more and more customer segments.



Some financial institutions have started incorporating climate risk into sector analyses for their overall risk appetite to increasingly reflect this risk.

3. Driving sustainability within our own business

Even though the financial sector in itself leaves a relatively small carbon footprint, the Forum for Sustainable Finance has recommended that all members of Finance Denmark implement a focus on sustainability within their own business. And there is no doubt that, in 2020, the financial sector strengthened its focus on measuring and reducing its energy consumption.

Based on data supplied by the seven largest Danish banks and mortgage banks, Finance Denmark has estimated total sector emissions. According to these estimates, the sector's total direct carbon emissions [scope 1 under the GHG Protocol, a generally recognised international standard for measuring CO₂ emissions] dropped by 9% from 2019 to 2020, while indirect emissions from the sector's energy consumption [scope 2] declined by 6%.

Much of the sector's direct emissions come from the use of company cars etc, but indirect emissions from power plants selling electricity to financial undertakings are far higher than the sector's own direct emissions.

The financial sector has therefore focused strongly on energy improvements that could reduce electricity consumption. But the main explanation for the decline in financial sector emissions in 2020 is closure of branches and people working from home during the lockdowns. However, financial institutions and IT providers have also taken advantage of the special circumstances by implementing energy-saving initiatives, such as installation of LED lighting or improvement of ventilating systems in selected buildings.



Even though the financial sector has a relatively small carbon footprint, its members are also focused on sustainability in their own business.

Financial sector carbon emissions 2019 and 2020

	Scope 1	Scope 2	Scope 1 + 2
2019	2.592	33.790	36.382
2020	2.355	31.825	34.180
Change	-237	-1.965	-2.202
Percentage change	-9,1	-5,8	-6,1

Estimated carbon emissions measured according to scopes 1 and 2 under the GHG Protocol for all Danish banks and mortgage banks as well as Nordea Bank's Danish activities, based on data supplied by the seven systemically important financial institutions in Denmark plus Nordea Bank. The estimate also includes the sector's IT providers.



Sydbank has built a solar panel near its headquarters in Aabenraa, covering its standby electricity consumption.

Jyske Bank has acquired its own wind turbine, which means that since mid-2020, Jyske Bank has produced its own renewable energy to cover its electricity consumption.

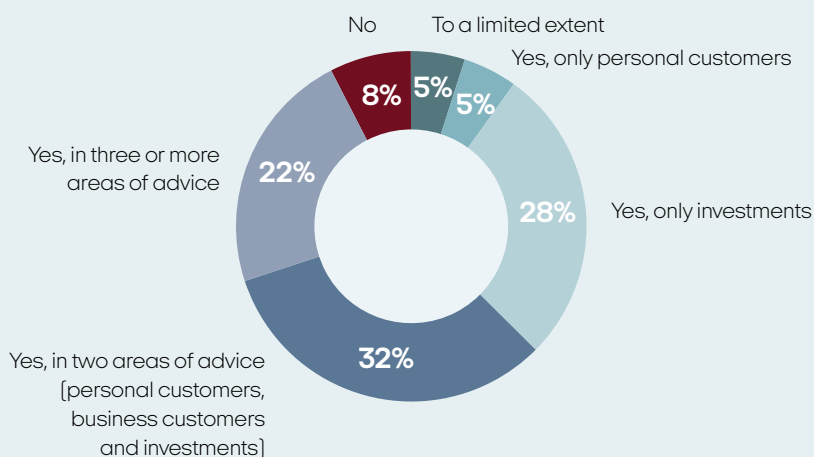
4. Growing focus on sustainability in advisory services

The members of Finance Denmark have really started incorporating sustainability aspects when advising customers. Nine in ten financial institutions surveyed are committed to sustainability in their advisory services.

Advising on sustainability is general practice when advising customers on investments, but many institutions also incorporate sustainability aspects when advising personal and business customers.



Have you started incorporating sustainability aspects in your advisory services?

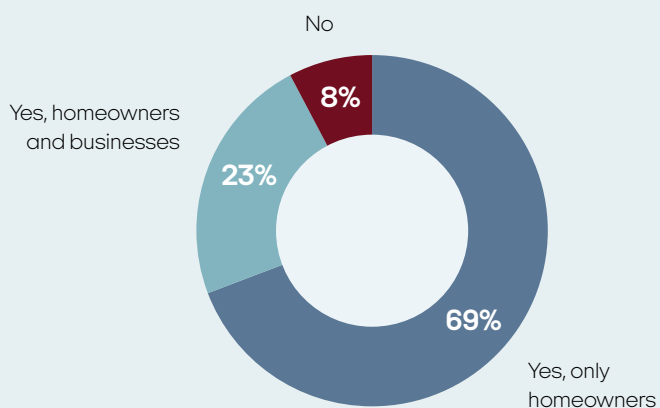


More advice on home energy renovation

Because of the focus on climate and energy, almost all banks and mortgage banks increasingly incorporate energy advice into their customer dialogue. To that end, several banks and mortgage banks have developed user-friendly tools to help homeowners assess the benefits of home energy improvements.

Many, especially small and medium-sized, banks use Totalkredit's energy calculator. But there are other tools as well. For example, Nordea is one of the business partners behind Bodil Energj's calculator, Jyske Bank is behind bedstehjem.dk, and Danske Bank has energihjem.dk.

Has your customer dialogue become more focused on energy advice?



Broager Sparekasse, together with ProjectZero, has launched a competition for the title of Energy-Efficient Home of the Year. The aim of the competition is to inspire more homeowners in the area to make their home more energy efficient.

Suðuroyar Sparikass in the Faroe Islands developed an energy use improvement home loan [CO₂ loan] more than 10 years ago where professionals test customers' homes for energy improvements and customers are then given an incentive to choose the most sensible energy improvement.

Sustainability in financial sector training programmes

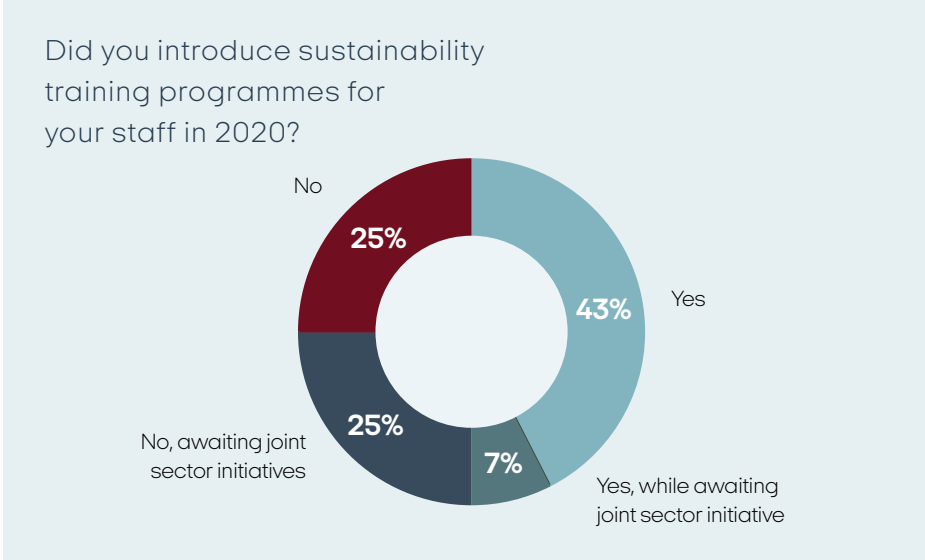
A greener world requires new skills. The Forum for Sustainable Finance recommended training and skills development in the sector at staff, executive and board levels.

The staff must be prepared for new tasks with a focus on sustainability – this applies to advisory services as well as to risk and credit management. About half of our members have started relevant in-house training for their staff. Finance Denmark is also working with the Danish Employers' Association for the Financial Sector (FA), the Danish Financial Services Union (Finansforbundet) and the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark (LOPI) to strengthen the training programmes for financial sector staff offered by, for example, Finanssektorens Uddannelsescenter (the financial sector's training centre). May 2021 will see the

launch of a pilot project for business banking advisers, aiming to identify the skills required within sustainable finance. For more details on this initiative, see the relevant press release at fida.dk ["Nyt pilotprojekt skal afdække kompetencebehov inden for bæredygtig finans" – in Danish only].

Finanssektorens Uddannelsescenter is already offering several online modules and courses on sustainability – and more are in the pipeline.

The initial training initiatives in the sector have been targeted mainly at advisers – the people in the front offices, who can make a difference through their extensive contact with customers and Danish businesses. Advisers will be more proactive by seeking a dialogue with customers about energy improvements, replacement of heat source-

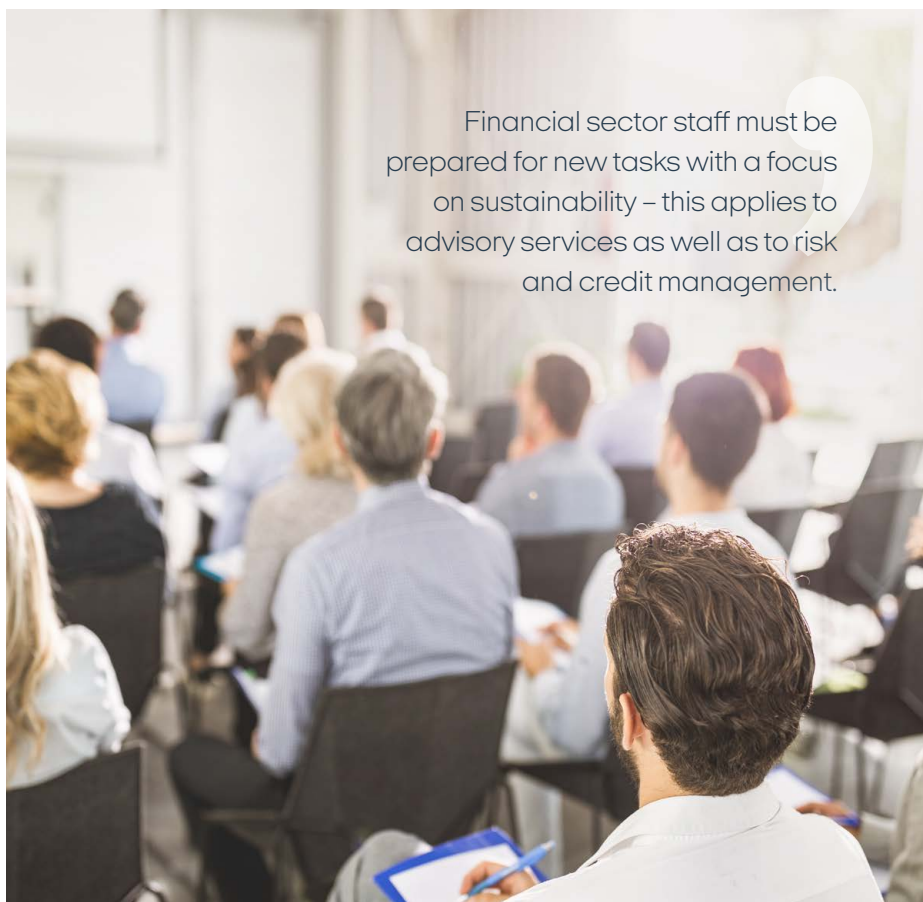


es, preferences for sustainability in investments etc. through natural points of contact. By way of example, Finance Denmark has contributed to the development of different tools to help advisers in the energy renovation dialogue with their customers.

But sustainability training is for everyone – staff, executives and board members alike. For example, Copenhagen Business School in 2020 launched a new board programme for investment funds and asset

managers, developed by, among others, the Danish Investment Association, which is part of Finance Denmark. A key element of the programme is to prepare the board members of investment funds to make sustainability decisions.

The work will continue in 2021.



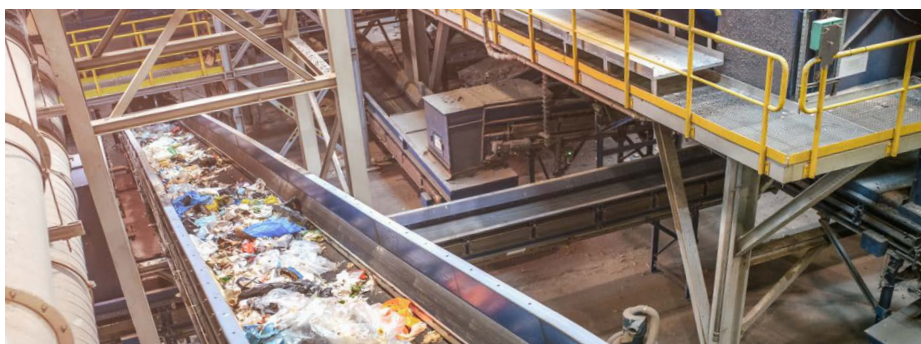
Financial sector staff must be prepared for new tasks with a focus on sustainability – this applies to advisory services as well as to risk and credit management.

5. Growing demand for sustainable products

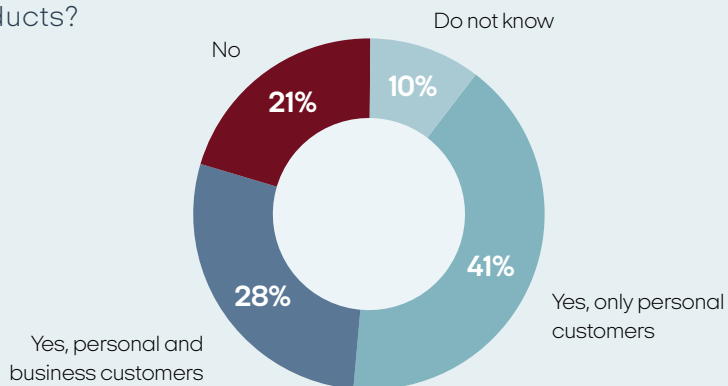
Seven in ten banks and mortgage banks surveyed report growing demand for sustainable products. For some institutions, the growing demand is driven mainly by personal customers, while for others, it is driven by both personal customers, business customers and special customer segments such as institutional investors.

OPINION

More than half of all Danes consider it a very good idea or a good idea that the financial sector is working to introduce more green products.



Are you experiencing growing demand for sustainable products?



6. More sustainable products on the shelf

Achieving the Paris Agreement goals and the Danish government's own ambition of a 70% reduction in carbon emissions by 2030 is a joint responsibility. The Forum for Sustainable Finance has therefore recommended that the members of Finance Denmark offer attractive loan and investment products for sustainable activities, making it easy for their customers to choose a greener and more sustainable path. That way, the financial sector also accommodates customers' growing demand for sustainable products.

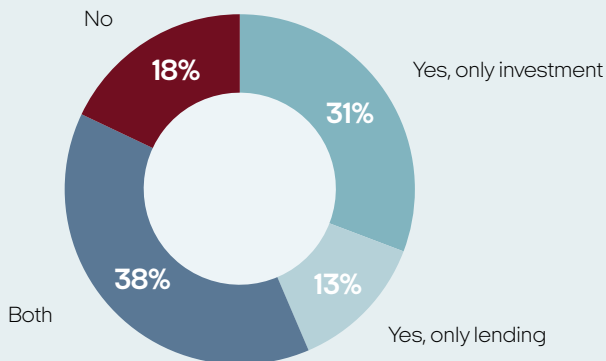
The development of green and sustainable products has gained momentum in 2020.

EPINION

Almost half of all Danes think that more favourable loans should be available for the purchase of electric cars or homes with a good energy label rating.

Eight in ten members have launched new sustainable products, and almost half have launched both loan and investment products aimed at improving climate or social conditions. At the end of 2020, more than nine in ten financial institutions offered sustainable products.

Did you market new products as sustainable or green in 2020?



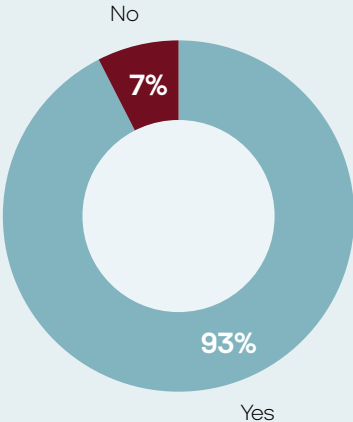
Many small and medium-sized banks offer sustainable products through partnerships with external business partners. These products are often developed together with representatives from selected banks and from the two trade associations LOPI

and National Banks in Denmark. Examples of such partnerships include green mortgage loans offered through DLR Kredit and energy-saving customer initiatives offered through Totalkredit.



Eight in ten members launched new sustainable products in 2020.

Do you offer sustainable [social or green] products today?

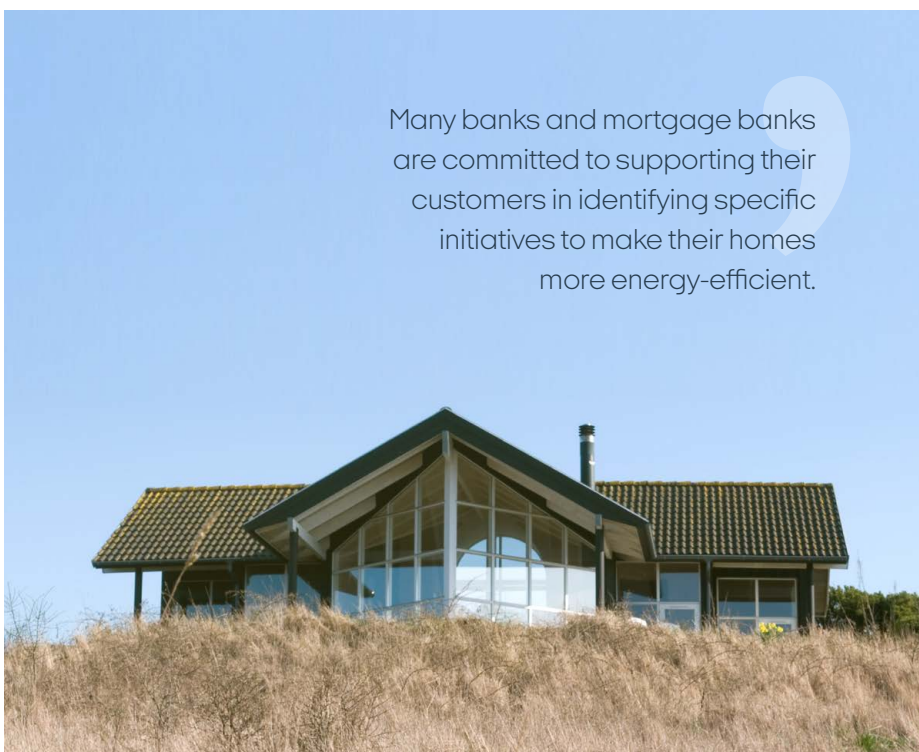


Sustainable loans for more energy efficient homes

Many banks and mortgage banks are committed to supporting their customers in identifying specific initiatives to make their homes more energy efficient. As described above, this is often discussed as part of the individual dialogue about home financing. Many institutions – large ones with a nationwide presence as well as small ones oper-

ating locally – have also introduced green and sustainable loans to finance home energy improvements; this makes it easy to obtain attractive financing, thereby encouraging more Danes to make home energy improvements.

Many banks and mortgage banks are committed to supporting their customers in identifying specific initiatives to make their homes more energy-efficient.



Nordea offers an energy-saving loan earmarked for home energy improvements and covering small and large projects, such as insulation, new windows and replacement of oil-fired boilers.

Sparekassen Vendsyssel offers a green energy loan for replacement of oil-fired boilers with heat pumps and an energy loan to finance solar panels on the roof.

Large and small banks alike have developed a wide range of green car loans, which customers may choose between when buying, for instance, a new electric car.



Green car loans on the rise

A genuine change to zero- and low-emission cars is a key element of the Danish green transition strategy to achieve the target of a 70% reduction in carbon emissions by 2030. This also appears from the two reports by the Commission for Green Transition of Passenger Cars chaired by Anders Eldrup. At the end of 2020, a political agreement on car taxes was concluded, supporting the replacement of Danish cars with greener alternatives.

The financial sector has taken an active role, launching initiatives to support the

choice of green cars. Large and small banks alike have developed a wide range of green car loans, which customers may choose between when buying, for instance, a new electric car. And through their leasing companies, banks such as Danske Bank, Nordea and Jyske Bank offer special solutions for businesses wishing to lease a green vehicle fleet based on electric cars and plug-in hybrids. In 2020 the volume of green car loans passed the DKK 3 billion mark.



Folkesparekassen offers a car loan at an emission-based interest rate, with the lowest rate being offered on loans for cars powered by electricity or hydrogen.

Merkur Andelskasse attempts to promote the use of, for example, electric cars by not offering loans for new cars powered by petrol or diesel.

Nykredit Bank offers a loan for electric cars on particularly attractive terms.

The financial sector supports the transition of businesses

A successful sustainable transition will be a key action area for many businesses in the years to come. Hence, it is also a focus area for the business lending divisions of banks and mortgage banks, and new green loans are being developed

to support and encourage businesses in their transition. That way, the financial sector helps ensure that both small and large businesses undergo a green transition and that the Danish business sector remains competitive going forward.



Danske Bank has entered into sustainability dialogue with its business customers and offers sustainable products, such as sustainability-linked loans, where the price of a loan depends on the customer's achievement of a pre-set target for areas such as reduction of the customer's carbon emissions. Also, entrepreneurs are the focus of the +Impact platform, which helps impact start-ups solve their main challenges and focuses on bringing them together with potential investors. Impact start-ups are new businesses whose business models are committed to sustainable solutions.



Nykredit has set up a special unit focusing on providing ESG advisory services to large corporate clients and property investors, including advice to improve their ESG ratings.

Ringkjøbing Landbobank already has extensive and long-standing experience in financing renewable energy systems, such as wind turbines, solar panels and biogas plants.

Folkesparekassen offers a so-called "SDG loan" to businesses, which are required to report annually on their progress towards the Sustainable Development Goals for which the loan was granted.



2020 saw the introduction of 33 new equity investment funds by members of the Danish Investment Association, 45% of which are described as sustainable or green.

Attractive sustainable investment opportunities

For Danish investors to make sustainable choices, they must have access to attractive investment opportunities. All Danish asset managers and banks are therefore developing sustainable investment products, in compliance with the UN Principles for Responsible Investment (PRI, see section 17 for more details).

The supply of Danish investment funds described as sustainable or green has grown from 55 at the end of 2019 to 70 at the beginning of 2021.¹ These funds were popular among investors in 2020. Almost a quarter of the investors' net purchases, i.e. their purchases less sales, in Danish investment funds in 2020 were in funds described as sustainable or green. The green trend is particularly evident among new equity

investment funds. 2020 saw the introduction by members of the Danish Investment Association of 33 new equity investment funds, 45% of which are classified as sustainable or green.

The investment principles of these funds can be based on, for instance, selecting companies expected to contribute to the transition towards a sustainable and circular economy and on how the companies contribute to the UN Sustainable Development Goals, or on tracking a recognised sustainability index. There are many different sustainability profiles, and thus it is imperative that investors consider the investment objectives of the individual investment funds.

¹ The calculations are based on a simple count of investment funds that have the word "sustainable" or "green" as part of their name. It is expected that the calculations will be based on forthcoming EU standards going forward.



Investment funds that carry the Nordic Swan Ecolabel must satisfy 25 mandatory requirements governing the different ways in which a fund may influence companies.

No EU-wide definition of sustainable investment has been adopted yet, but work is ongoing to develop an EU standard (the so-called Ecolabel) and a common classification system for sustainable investment [EU disclosure requirements as laid down in the Disclosure Regulation and the EU taxonomy for sustainable activities]. Once in place, they will serve as tools to measure sustainability, making it easier for ordinary investors to compare investment products across, for instance, invest-

ment funds and countries (see section 16 for more details).

However, a number of EU countries have already established several local ecolabelling schemes for investments. One example is the Nordic Swan Ecolabel. Many Danes already know the Nordic Swan Ecolabel from a variety of consumer products, and since 2017 it has been possible to award the Nordic Swan Ecolabel to investment funds.

<p>Nordic Swan Eco-labelled investment funds</p>	<p>The purpose of the Nordic Swan Ecolabel is to reduce the aggregate environmental impact from the production and consumption of goods, and in 2017 it became possible to award the Nordic Swan Ecolabel to investment funds – in the same way as to, for instance, shampoos and washing-up liquids. Ecolabelling Denmark, an independent unit of Danish Standards, is responsible for the Nordic Swan Ecolabel.</p>
	<p>Investment funds that carry the Nordic Swan Ecolabel must satisfy 25 mandatory requirements governing the different ways in which a fund can influence companies. One way is through the exclusion or inclusion of investee companies. At the same time, the funds should be managed openly, and actively seek to influence investee companies to become even more sustainable.</p>

7. Social responsibility and corporate governance

There has been a tremendous focus on climate change from almost all parts of society in recent years, including the financial sector – and with good reason. But sustainability is about more than climate change. It is also about social responsibility and corporate governance. These are important aspects, which the financial sector is striving to promote.

In the investment area, social responsibility and corporate governance have traditionally been part of responsible investment. Examining and assessing the social conditions and governance of investee companies has always been standard


procedure/practice. In keeping with that, the Danish Investment Association in 2020 issued a sector recommendation providing best practice for how Danish asset managers should incorporate sustainability – including social and corporate governance aspects – into their business [see section 10 for more details].

Danish local banks also have a long tradition of demonstrating social responsibility and supporting growth and development in their local areas, for instance by initiating and supporting projects to strengthen local development, culture and communities.



Sparekassen Sjælland-Fyn has been involved in the development of the Vig Bakke local area. The bank has entered into a partnership with a number of businesses for the establishment of a new housing area and will leave the project when it is up and running.

Sparekassen Kronjylland was awarded Europe's Best Workplace in 2020 by Great Place to Work, a research institute. It is the first time since 2011 that a Danish business wins one of the categories.



Achieving a more sustainable world by 2030 is a massive task, and no one can do it alone. It is a responsibility to be shared across the financial sector and in partnership with different sectors, authorities and countries.

Joint financial sector initiatives and partnerships

Achieving a more sustainable world by 2030 is a massive task, and no one can do it alone. It is a responsibility to be shared across the financial sector and in partnership with different sectors, authorities and countries.

In line with the recommendations from the Forum for Sustainable Finance, Finance Denmark has initiated concrete development projects, including the development of a common Framework for Financed Emissions Accounting, the first common mapping of the sector's sustainability ef-

forts and, as the first asset management industry in the world, setting a common target for the reduction of carbon emissions. Moreover, Finance Denmark has been invited as a business partner to contribute with knowledge and ideas to the Danish government's climate partnerships as well as to projects of other, private organisations.

Below, we present the main achievements and focus areas as well as Finance Denmark's sustainable finance efforts going forward.

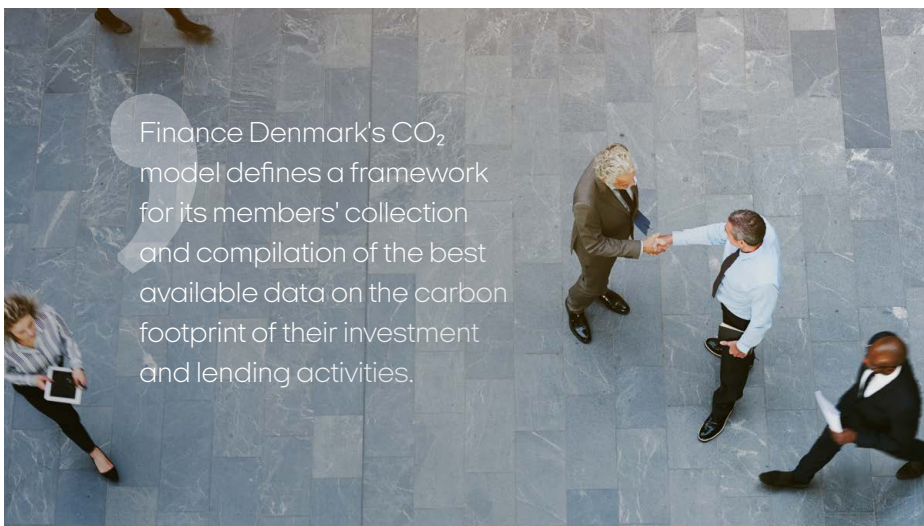
8. Model for determination of carbon footprint

In 2020 Finance Denmark developed a model providing principles and methods to help financial sector businesses determine the carbon footprint of their lending and investment activities. It defines a framework for a bank's or asset manager's collection and compilation of the best available carbon emission data.

The model may be applied to banks' personal and business lending, such as ordinary residential mortgage loans or bank car loans, or the financing of businesses' high ambitions of undergoing a green transition. The model may also be used to determine the carbon footprint of Danes' private investments in, for instance, investment funds and of their pension savings.

The model allows a bank or asset manager to set long-term targets for reducing the carbon footprint generated by their lending and investment activities. Also, it can support the dialogue with customers – individuals and businesses – on how to achieve a greener footprint.

Jyske Bank, Danske Bank and Nykredit have already published financed carbon emissions determined according to Finance Denmark's model, and several other financial institutions have started implementing the model.



Finance Denmark's CO₂ model defines a framework for its members' collection and compilation of the best available data on the carbon footprint of their investment and lending activities.

9. Climate target for investment funds

Today, about 785,000 Danes – or around one in every seven Danes – have invested via an investment fund. In 2020 private investors invested just under DKK 1,022 billion in investment funds, and this number is growing year by year.

Danes' investments of billions of kroner can not only deliver returns to individual investors, but also serve as a driver of the green transition.

If we are to solve the climate challenge, we need to set ambitious and measurable targets, also when it comes to Danes' investments. At the annual Climate Investment Summit in November 2020 – with that ambition in mind – the Danish Investment Association made the first sector-wide commitment to reducing the carbon footprint of Danish retail equity investment funds ("Danish equity funds") by 75% by 2030 relative to the MSCI ACWI Index [All Countries World Index] in 2020. With Danish equity fund investments at around DKK 377 billion, a 75% reduction of the carbon footprint relative to the MSCI ACWI Index in 2020 equals just under 2,700,000 tonnes of CO₂ a year. That

is more than the annual carbon emissions of 150,000 average Danes.² Read more in the feature article co-published by Finance Denmark, Danish Minister for Climate, Energy and Utilities Dan Jørgensen and Insurance & Pension Denmark.

Ultimately, the choice of investment is made by the individual investor. However, the investment industry carries great responsibility for providing green investment opportunities and for ensuring transparency of the social and environmental impact of investments. Under the ten-year climate target, the Danish Investment Association has committed to providing products that contribute to the green transition. The climate target also serves as an incentive for the industry to advise their customers on sustainable investment opportunities.

Read more about climate targets and methodology in the fact sheet "The Danes' investments in retail funds are to strengthen the green transition" at fida.dk. Find a description of the methodology [Opfølgelsesmetode for Investering Danmarks klimamål – in Danish only] at fida.dk.

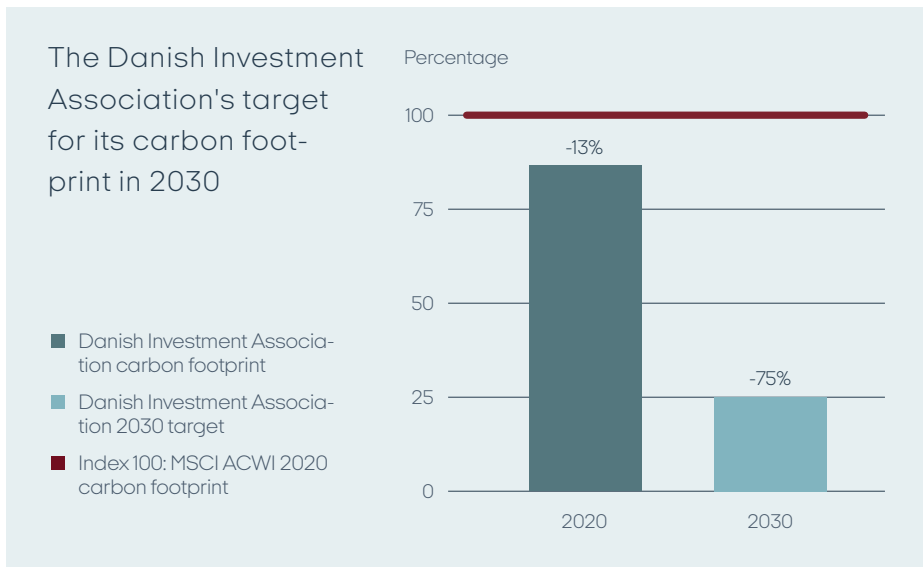
² According to Concito, Danes' average carbon emissions total 17 tonnes a year.



Progress on climate targets

At the end of 2020, the carbon footprint of Danish equity funds was 13% lower than that of the MSCI ACWI Index in 2020. With a total portfolio of some DKK 377 billion in Danish equity funds, a 13% lower carbon footprint will reduce carbon emissions by

almost 470,000 tonnes compared with investments of an equivalent amount in the MSCI ACWI Index in 2020. This reduction equals around 100,000 flights from Denmark to Thailand.



10. Sector recommendations on sustainable asset management

At the Climate Investment Summit 2020, simultaneously with the announcement of the climate target, the Danish Investment Association launched a new set of sector recommendations on how Danish asset managers should incorporate sustainability into their business models. With the recommendations, the Danish Investment Association wants to send a clear signal to set the bar high, not just on climate and the environment, but on sustainability in general.

The recommendations are about everything from analysis of potential investments to specific investment decisions and ways that shareholders of investee companies can actively push the companies in a more sustainable direction. Also, customers should be able to more easily distinguish between and compare the individual investment funds in terms of sustainability.

Active ownership

At the core of sustainable asset management lies the concept of active ownership. Active ownership is the investors' use of its ownership to impact the business conduct of investee companies. For equity investments, the impact on investee companies may be formally exerted through voting at general meetings, and for equity as well as bond investments, influence may also be exerted through engagement and dialogue with the investee companies. For instance, active ownership may be used to impact the way companies address climate and environmental issues as well as their management.

The Danish Investment Association recommends that its members exercise active ownership in collaboration with other investors to exert as much influence as possible on the companies. One example of such collaboration is Climate Action 100+ with the participation of investors from all around the globe. This is how we, as investors, may put pressure on companies' business strategies. The same pressure cannot be exerted by excluding companies from the portfolio.



With the sector recommendations, members are encouraged to make climate-related disclosures in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, which are also supported by the government.

Specifically, this means that members are encouraged to report on the carbon footprint of individual investment funds, so as to allow individual Danes to use the climate footprint as a decision parameter.

The recommendations are structured around seven themes:

- Policy and corporate responsibility
- ESG integration
- Active ownership via voting and dialogue
- Norm-based screening
- Activity-based screening
- Reporting
- Special considerations relating to government bonds

Read the sector recommendation on a minimum sustainability approach [Branch anbefaling vedrørende minimumshåndtering af bæredygtighed – in Danish only] at fida.dk.

11. Climate partnership with the Danish government

In 2019, together with the Danish private sector, the Danish government set up 13 climate partnerships tasked with proposing specific initiatives to reduce carbon emissions and strengthen the green competitiveness of the corporate sector. Finance Denmark, together with Insurance & Pension Denmark, Active Owners Denmark and the Danish Association of Asset Management and Investment Firms, participate in the financial sector's climate partnership.

The financial sector's climate partnership submitted its report to the Danish government in 2020 in the form of an action plan for how the partnership can contribute to Denmark reaching its goal of reducing its carbon emissions by 70% by 2030. Read the report at fida.dk under the title of "Action plan for the financial sector's climate partnership".

In natural continuation of this goal, the financial sector's climate partnership sees it as its most important task to finance sustainable initiatives in other sectors on market terms, including everything from energy-saving initiatives in homes and SMEs to major energy infrastructure projects, such as the expansion of offshore wind farms and electricity transmission networks, and an energy island in the North Sea. Add to this the development and scaling up of green technologies, which, among other things, convert electricity to carbon-neutral fuels [Power-to-X] and reduce the climate footprint of

the agricultural sector's livestock farming. In addition to financing sustainable activities, the financial sector will actively use its natural points of contact with customers to engage in dialogue about possible energy improvements, for instance in connection with renovations and house purchases.

In the action plan, the financial sector has committed to reducing its own greenhouse gas emissions, albeit very limited today, by at least 70% between now and 2030.

Finance Denmark has based its action plan for the financial sector's climate partnership on the 20 recommendations set forth by the Forum for Sustainable Finance, including setting targets for and monitoring the reduction of customers' carbon footprints, integrating sustainability into own business models, putting more sustainable products on the shelves, and reducing emissions from the financial sector.

In 2021, as a next step, Finance Denmark will prepare follow-up action plans together with the other climate partnerships, the Ministry of Industry, Business and Financial Affairs and the Ministry of Climate, Energy and Utilities, which will provide an overview of recommendations, activities and political initiatives launched since the climate partnerships were set up. The financial sector's climate partnership must present its follow-up action plan for the sector in September 2021.

12. Green Business Forum and a common method for determination of CO₂

The financial sector's climate partnership is also a member of the Green Business Forum established by the Danish government. The Green Business Forum monitors the work of the 13 climate partnerships within the corporate sectors, the focus being on progress of the sector action plans as well as synergies and cooperation between the climate partnerships.

The Green Business Forum and the other climate partnerships have recognised the development of Finance Denmark's CO₂ model as a key element of the green transition. And in 2020 the Danish government commissioned the financial sector's climate partnership, headed by Finance Denmark, to develop a common method for determination of CO₂ emissions in broad collabora-

tion with authorities and other organisations across all 13 climate partnerships.

Finance Denmark had already embarked on this work in 2019, following up on the recommendations of Finance Denmark's Forum for Sustainable Finance, and the work is now being continued within the framework of the government's climate partnerships and the Green Business Forum.

The collaboration project submitted a report on 25 March, containing 11 recommendations to the Green Business Forum with specific proposals for initiatives in support of a data-driven green transition. Read more about the common model for determination of CO₂ emissions ["Fælles metode til at opgøre CO₂-udledninger" - in Danish only] at fida.dk



Green Business Forum and the other climate partnerships have recognised the development of Finance Denmark's CO₂ model as a key element of the green transition.

13. Home energy renovation campaign "Build it better – Renovate for the climate"

Buildings account for around 40% of Denmark's energy consumption. Almost one in three homes are in poor energy condition, and by far the majority of homes are ripe for energy improvement. This makes energy improvements in buildings a key to reducing the total energy consumption and, with that, carbon emissions. Here, banks and mortgage banks can play a vital role by using their natural contact points with customers, such as loan refinancing meetings, to engage in dialogue about energy improvements with homebuyers and homeowners in connection with their choice of home financing.

This is why Finance Denmark has, together with the Danish Energy Agency, launched a home energy renovation campaign "Build it better – Renovate for the climate" ("Byg om, så det kan mærkes", see spareenergi.dk). In 2020, Finance Denmark helped develop a series of tools to be used by financial advisers when engaging in dialogue with customers on energy improvements. In addition, a virtual webinar is scheduled for 2021 to better equip financial advisers for the "green" dialogue with customers.

Byg om, så det kan mærkes



14. Six ways to greener rural areas

Energy improving buildings is an important step in the green transition of society. Homeowners should never be blocked from the opportunity to make energy improvements in their homes, no matter where in Denmark they live. Therefore, in November 2020, together with the National Council for Rural Affairs, Finance Denmark presented six proposals to promote activity in rural areas, while contributing to the green transition of society.

These proposals are in alignment with the recommendations from the financial sector's climate partnership and the Forum for Sustainable Finance and include:

- An extension of the Danish home improvements scheme aimed to increase employment [BoligJobordningen], under which demolition of buildings with very poor energy ratings are subject to tax deduction
- The possibility of "saving up" home energy improvement tax deductions for several years
- Earmarked funds in the Danish Green Investment Fund for home energy improvements in rural areas.

These initiatives have been proposed by Finance Denmark and the National Council of Rural Affairs to help and encourage more Danes to make home energy im-

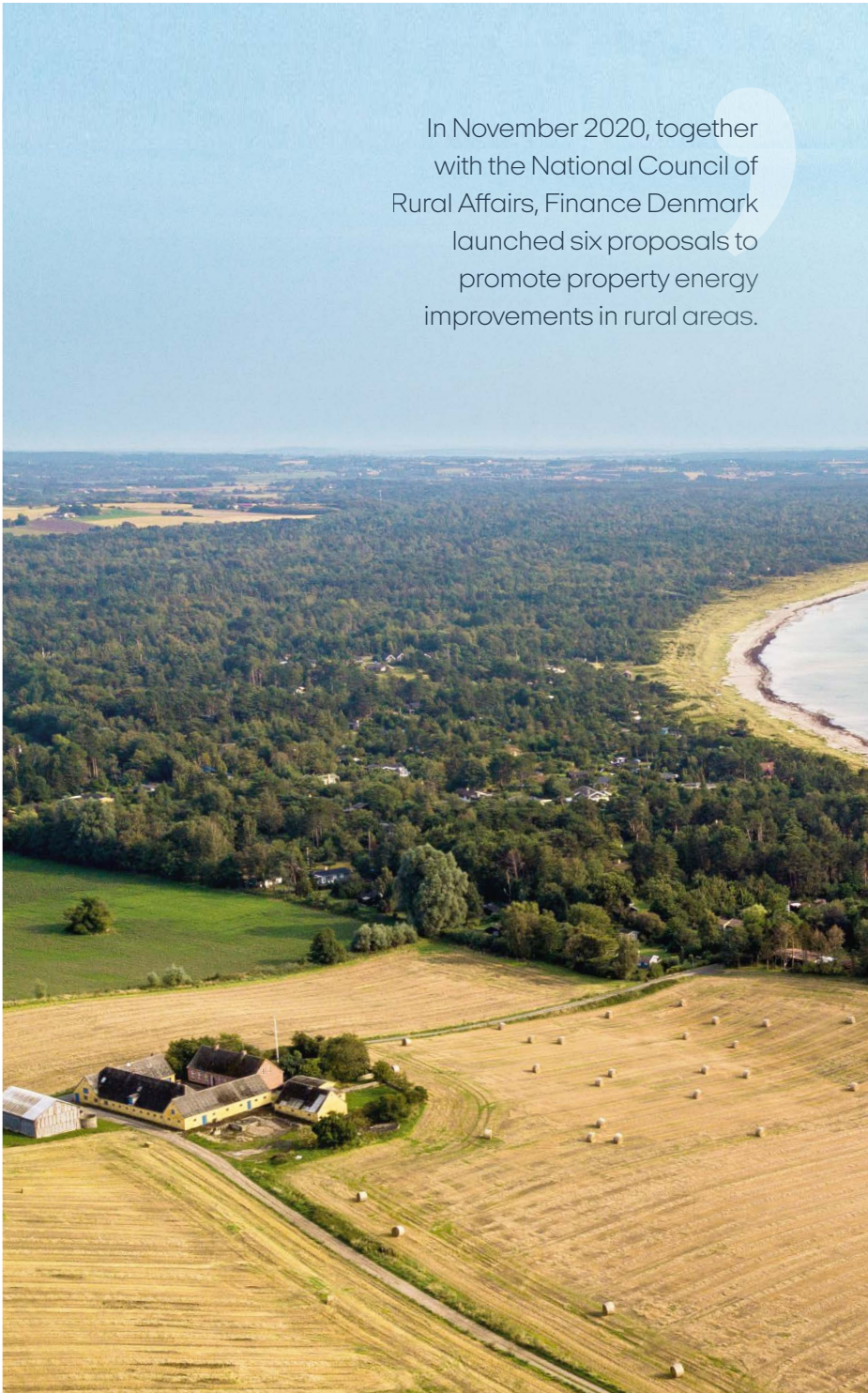
provements. Previous research by Finance Denmark shows that public subsidies incentivise more people to make energy improvements. Also, subsidy schemes and alternative financing options can help homeowners who do not qualify for energy improvement financing on market terms due to the value of their property or their financial situation. In such cases, the bank or mortgage bank may refer customers to the alternative financing options. Likewise, it is important to direct businesses all over Denmark towards the green transition. For that purpose, Finance Denmark and the National Council of Rural Affairs propose that:

- funds from Vækstfonden – the Danish Growth Fund – be earmarked for businesses that offer homeowners green solutions
- the limit on growth loans to businesses in rural areas be lowered to DKK 0.5 million.

These measures may support businesses in their development by providing easier access to risk capital as a supplement to bank and mortgage loans for the financing of new green initiatives.

Read the complete proposals in "Financing of green initiatives – six ways to a greener Denmark" ["Finansiering af grønne investeringer – 6 veje til et grønnere Danmark" – in Danish only] at fida.dk

In November 2020, together with the National Council of Rural Affairs, Finance Denmark launched six proposals to promote property energy improvements in rural areas.





15. Green transition of the agricultural sector

With annual greenhouse gas emissions of more than 10 million tonnes, the Danish food and agricultural sector is among the sectors with the highest climate impact.³ Hence, the sustainable transition of the agricultural sector is key in bringing down Denmark's total carbon footprint. This is where the financial sector should take an essential role, which has brought the Forum for Sustainable Finance to recommend that the financial sector further the transformation to sustainable agriculture.

In the course of 2020, the financial sector has been represented by a number of

members on the Advisory Board for Sustainable Financing of the Danish Agricultural Sector. The Advisory Board's work has resulted in the report "Sustainable financing of the agricultural sector" ["Bæredygtig Finansiering af Landbruget" – in Danish only], which is available at landbrugsinfo.dk.

In addition, the financial sector has developed products to promote the green transition of the agricultural sector. For example, DLR Kredit has launched a green mortgage loan in support of the sector's development, specifically intended for climate investments, such as improve-

³ "Mandate of Climate Partnerships" (Kommissorium for klimapartnerskaber – in Danish only), table 2 at em.dk



Finance Denmark recommends the possibility of using funds from the Danish Growth Fund to support farmers' financing of small-scale green initiatives that improve the sustainability of their farms.

ments in the agricultural sector to reduce the climate footprint by at least 30%. Also, Nykredit has launched green machinery financing, offering farmers cheaper leases and loans for agricultural machinery and other equipment that promotes the green transition.

Data and new methods for measuring sustainability in agricultural production also play an essential role in the green transition of the agricultural sector. Measuring tools and action plans may, for instance, be used in the dialogue between farmers and banks/mortgage banks on investment plans and financing of sustainable initiatives.

Hence, Finance Denmark is in dialogue with innovation and knowledge centre SEGES on the development of their climate tool to be used to measure the climate impact of farms. It is essential that the tool is applicable and accessible to the financial

sector for use in its dialogue with farmers on the green development of their farms.

In addition to improved data and measuring tools, the transition will also call for new supplementary financing methods. Therefore, Finance Denmark has, under the auspices of the climate partnership and in dialogue with politicians, proposed that legislation applicable to the Danish Growth Fund be amended, so that funds of the Danish Growth Funds can be used to support farmers' financing of small-scale green initiatives that improve the sustainability of their farms. A loan scheme provided by the Danish Growth Fund would be relevant in situations where green investments, seen in isolation, are sound and necessary in terms of making the farm more viable, but where the farmer's overall financial position is not strong enough to service the financing provided by regular credit institutions.

16. Sustainability in the EU

If we are to secure Denmark's position at the forefront of sustainable financing, our efforts should be rooted in the EU, which has become a frontrunner of political initiatives in this area in a few short years. Finance Denmark is continually contributing to this positive development, aiming for it to continue in the years ahead.

Thus, in 2020, Finance Denmark maintained a continued, sharp focus on its commitment and contribution to selected strategic agendas in the EU, including in particular the preparation of the so-called EU taxonomy, which sets the framework for a common European understanding of activities qualifying as environmentally sustainable.

The EU's green taxonomy

At the end of 2019, agreement was reached on the so-called Taxonomy Regulation. The taxonomy defines economic activities that qualify as environmentally sustainable.

The taxonomy revolves around six environmental objectives:

1. climate change mitigation
2. climate change adaptation
3. sustainable use and protection of water and marine resources
4. transition to a circular economy, waste prevention and recycling
5. pollution prevention and control
6. protection of healthy ecosystems.

An economic activity qualifies as environmentally sustainable if it contributes substantially to at least one of the six environmental objectives. It is a requirement that the activity complies with a number of international labour and human rights standards. Furthermore, while contributing to a given environmental objective, the activity must not significantly harm any of the other environmental objectives.

In order for the taxonomy to be useful in practice, businesses must disclose information required on how they meet the taxonomy criteria.

The European Commission is currently developing technical criteria for the two climate objectives, applicable from 1 January 2022.

Finance Denmark's efforts in the EU comprise the provision of specific input to future EU legislation, organisation of a series of public events and workshops, and driving enhanced collaboration in the Nordic region. These activities set out to contribute to an ambitious and efficient European regulatory framework for sustainable finance, necessary to accelerate the green transition and achieve the political objectives of the European Green Pact. To this aim, it has been central to Finance Denmark to ensure that Danish market participants are aware of the development in the EU, to communicate the pivotal role of the financial sector in the transition and to render visible the options and importance of an appropriate legislative framework for sustainable finance – both in and outside the sector.

These efforts rest on Finance Denmark's position paper, which builds on the recommendations from the Forum for Sustainable Finance.

1. Aiming to provide a common understanding of sustainable activities, the taxonomy should be able to assess the degree of sustainability of lending, and not only of investments, as was the original intention.

2. Sustainability is not only about climate and the environment. The taxonomy should be extended to include social conditions and corporate governance as well as harmful activities ("brown taxonomy").

3. Ensuring sustainability transparency across society is crucial, and this calls for more sustainability data in a uniform and digital format. This requires more businesses to disclose more data on the sustainability of their activities, and a central EU sustainability data register could help ensure access to such data for financial and non-financial undertakings.

4. The taxonomy should be useful in practice and have the intended effect. The taxonomy criteria should support the green transition of society and be continually expanded and adjusted to the sustainable development. Furthermore, the taxonomy should safeguard Danes' access to low-cost mortgage loans and promote the security of Danish covered bonds. Hence, it is necessary to ensure predictability as to the degree of sustainability of long-term products.

5. There is an acute need for reliability and comparability of sustainability assessments, including to counter greenwashing.





A central theme in 2021 is to ensure that non-financial undertakings make available reliable sustainability data for their respective businesses.

6. EU standards, such as green bond standards, and labelling systems need to be developed to enhance transparency and consumer confidence.
7. In the long term, the EU should develop a model for measuring the carbon footprint of investments and loans.
8. Increased focus should be directed towards sustainability risks at businesses and banks alike.
9. Measures such as taxes, subsidies and public guarantee funds could help promote the sustainable development.
10. The EU should be dedicated to accelerating and influencing the development of global standards and models.

Enhanced transparency

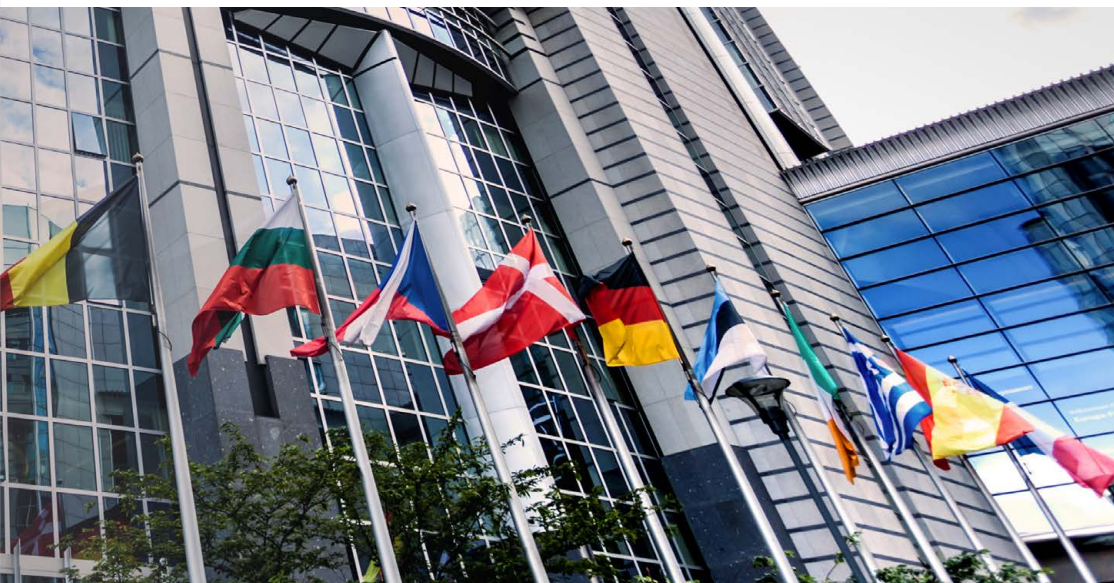
In 2020 the EU's approach to sustainable finance was focused on two tracks: On the one hand, focus was on defining a common framework for activities qualifying as

sustainable – the so-called taxonomy; on the other, it was on defining uniform requirements for businesses' and organisations' communication of sustainable investments.

Finance Denmark essentially supports both initiatives, as a uniform classification system and reporting language are key to creating a common understanding and transparency of sustainability across sectors and Europe. A common basis for assessing what qualifies as sustainable will allow us to take the next step of setting goals for a more sustainable world in 2030.

Reliable sustainability data

One of the main themes in 2021 is to ensure that non-financial undertakings make available reliable sustainability data covering their respective businesses. More businesses are required to disclose more and improved information on how their activities



contribute to the sustainable transition in accordance with the taxonomy, so as to ensure that businesses and banks alike are able to use the EU taxonomy to reliably inform customers of the degree of sustainability of investments and that customers' money is in fact invested in climate and environmentally friendly companies if so agreed.

More to come from the EU

But the work does not stop here. The EU legislation machine is still running at full throttle, further developing the taxonomy to ensure that investments also support businesses and activities that qualify as sustainable in terms of social and corporate governance aspects. Another aim is to ensure that the wealth of complicated rules interact across legislation.

Finance Denmark will continue the work of initiating and supporting dialogue and col-

laboration across sectors on how to best proceed with the legislative work. Finance Denmark will also provide constructive input to specific legislative initiatives in a European context – both in direct interaction with authorities and decision-makers and through new and existing alliances with other market participants in and outside the financial sector.

Furthermore, Finance Denmark is planning a series of high-level events on sustainable finance in a Nordic context in spring 2021 with the aim of contributing to the political dialogue about the next important steps in the area of sustainable finance, which will become part of the EU's upcoming new sustainable finance strategy, and to throw more light on the joint Nordic endeavours.

17. The financial sector plays an active role in international fora and partnerships

As yet another step in the sector's current contribution to a sustainable transition of society, Finance Denmark signed the UN's Principles for Responsible Banking (PRB) already in September 2019 on behalf of the Danish financial sector and subsequently signed the Principles for Responsible Investment (PRI).

PRB consists of six principles (listed below) seeking to embed the 17 UN Sustainable Development Goals and the Paris Climate Agreement's carbon reduction targets in all aspects of banking operations – from the strategic level to daily banking activities.

Jyske Bank, Danske Bank and Nykredit were among 132 banks around the world to sign the PRB at the UN's annual general meeting in 2019 – the so-called founding signatories. Since then, Sydbank, Spar

Nord and Arbejdernes Landsbank have also signed the PRB. This secures Denmark a position among the countries with the highest proportion of PRB signatories in the banking sector. Several of Finance Denmark's members headquartered outside of Denmark were also among the 132 founding signatories, including Handelsbanken, SEB and Nordea, which also played an active part in defining the PRB.

Likewise, the PRI consists of six key principles (listed below), committing investors to make sustainable investments. Industry organisations are committed to implementing the principles and actively promoting the principles to all stakeholders.

PRB and PRI are joint initiatives of banks, investment institutions and the UN's environmental organisation UNEP.





UNEP FI's
Principles for
Responsible
Banking (PRB)



Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.



Principle 2: Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.



Principle 3: Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared-prosperity for current and future generations.



Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.



Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.



Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.



UNEP FI's
Principles
for Responsible
Investment (PRI)

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress to-wards implementing the Principles.

The UN's Principles for Responsible Investment consist of six key principles committing investors to make sustainable investments.



Sustainable finance in 2021 onwards

Finance Denmark's work in the Forum for Sustainable Finance, the climate partnerships and the European Commission's renewed sustainable finance strategy lay a solid foundation for Finance Denmark's planned initiatives and activities in 2021. The financial sector has responded to the recommendations made by the Forum for Sustainable Finance, launching a wide range of new, green products and focusing on, for instance, property energy improvements. We have developed a framework for financed emissions accounting for the financial sector, paving the way for members to deliver on the recommendation of setting targets for the reduction of carbon emissions from investments and lending in connection with the annual report from 2021 and 2022, respectively. And we have committed to reducing the climate footprint of retail equity funds.

Finance Denmark's ambition is to be in the EU top league in the area of sustainable finance, and therefore, again in 2021, we will contribute to a legislative framework design that underpins a broad and ambitious transition. This way the financial sector will help us achieve not only the objectives of the Paris Agreement, but also the broad sustainability agenda. Environmentally, this

is about including more elements, such as biodiversity and circular economy, whereas, socially, it is about specifying how social aspects could and should be designed.

At the very core of the sustainable transition we find business reporting, which allows the financial sector to know the "colour" of activities financed or invested in. Reporting requirements for all business types are laid down in an EU directive (NFRD), expected to be presented at the end of spring 2021. Finance Denmark's focus will be on alignment between the requirements for non-financial undertakings and those for financial undertakings as provided by other regulation (the Taxonomy Regulation, the Disclosure Regulation etc). If financial undertakings do not receive the necessary information from non-financial undertakings, they will not be able to make sustainable investment and financing decisions or provide relevant and reliable information on the impact of their investment and financing activities. Ensuring such alignment is therefore of the utmost importance.

Hence, we are planning a series of high-level (virtual) events on sustainable finance in the course of spring 2021, which will highlight the next steps on the path to



Finance Denmark's ambition is to be in the EU top league in the area of sustainable finance.

sustainable finance and play into the Commission's renewed sustainable finance strategy, to be published in spring. The aim is to strengthen the dialogue between politicians, the financial sector and the corporate sector and, through this dialogue, arrive at solutions for the design of rules that are aligned and practically applicable – and, not least, will push the world in the right direction of the Paris Agreement and the UN Sustainable Development Goals.

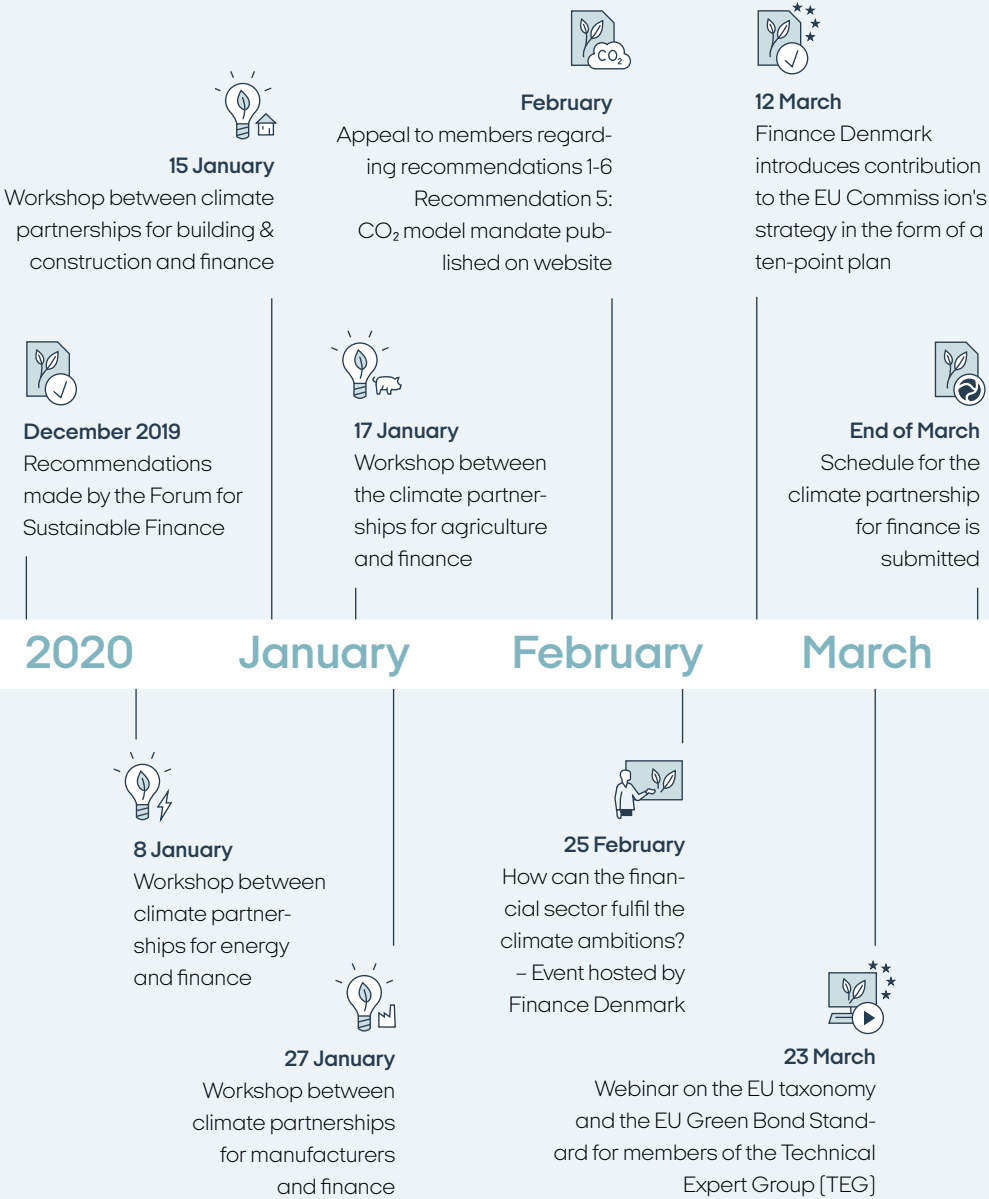
In Denmark, we have since September 2020 sought to guide, and contribute constructively to, the work carried out under the auspices of the Green Business Forum of developing common methods for determination of CO₂ emissions in particular. On 25 March, on behalf of the 13 climate partnerships, FSR – Danish Auditors and the largest business organisations, Finance Denmark submitted a report containing 11 recommendations to the Green Business Forum proposing specific initiatives. The re-

port marks the end of the project, but the important work and collaboration will be continued. We also plan to review the financial sector's own framework for financed emissions accounting later in the year, based on experience gained, and to follow up on the investment industry's climate targets.

Finance Denmark will draw up concrete policy proposals in selected areas where the financial sector plays a special role, including, for example, frameworks for investments and savings, sustainable agriculture, energy improvements of the housing stock and much more.

Sustainable finance has been a topic of much attention in recent years, and the financial sector has come a long way, yet the journey has really just begun. We are looking forward to continuing this journey and to our collaboration across businesses, organisations, sectors and the political spectrum.

Timeline for sustainable activities





16 September

The Green Business Forum announces that the climate partnership for finance, headed by Finance Denmark, is to develop a common method for determination of CO₂ emissions



11 June

Webinar on ESG data together with Finance Finland



3-4 November

Launch of climate goals for asset managers at the Climate Investment Summit

Launch of sector recommendation on a minimum sustainability approach



11 March

Webinar together with the Danish Energy Agency to better prepare financial advisers for energy renovation dialogue with customers



7 April

Virtual event to present the Sustainability Report 2020

June

October

2021

April



28 October

Launch of the financial sector's CO₂-model



3 June

Launch of home energy renovation campaign by Finance Denmark and the Danish Ministry of Climate, Energy and Utilities



25 March

Recommendations submitted to the Green Business Forum on a common method for determination of CO₂ emissions



26 November

Proposal together with the Joint Council of Rural Areas: "Financing of green initiatives – six ways to a greener Denmark"



7 April

Publication of the Sustainability Report 2020

