

The background of the cover is a photograph of a waterfall cascading over a concrete structure. A large, semi-transparent green geometric shape, composed of several overlapping triangles, is positioned on the right side of the image. The text 'Responsibility Report 2020' is written in white on this green area.

Responsibility Report **2020**



KOMMUNEKREDIT
STEADY & STABLE

Steady and valuecreating

KommuneKredit plays an important role in helping to grow and develop Danish society. KommuneKredit enables Danish municipalities and regions to achieve their ambitions to create the best conditions and most sustainable solutions by providing financing at the lowest possible cost.

For example when local communities establish new and modern facilities to support community activities or when regions install new kitchens in hospitals. Or when municipalities lease cargo bicycles that allow day care providers to transport the children more easily, build modern, subsidised housing for the elderly to improve their quality of life, or build roadside ducts to protect urban areas against cloudbursts. Another example is financing for Danish waterworks when they roll out new technology to ensure that we can safely continue to drink our tap water.

Regardless of the size of the project or where in Denmark it takes place, we offer financing at the lowest possible cost and on equal terms for everyone. In this way, we not only

create equal opportunities across Denmark – we also create cohesion and a platform allowing municipalities and regions and, ultimately, our citizens to get as much growth and development for their money as possible.

We fund our loans by issuing bonds to investors all around the world. KommuneKredit is an association, and our members – all municipalities and regions in Denmark – are jointly and severally liable for our liabilities. This approach allows us to borrow funds at a very low rate of interest. As our administrative expenses are quite low – and we do not have to make a profit on our lending and leasing operations or pay dividends to our owners – our members are secured the lowest possible interest on their loans.

On the basis of strong financial capabilities and a profound respect for the responsibility that comes with being the credit provider for municipalities and regions, we thus create a secure and stable link between global funding and local lending – both now and in the future.

Mission

KommuneKredit shall contribute to financial latitude in Danish municipalities and regions by providing funding and financial advice at the lowest possible cost.

Vision

We will always be the best funding choice for our customers, regardless of the given framework. We will be modern, efficient and engaged, with a focus on high quality, steadiness and stability.

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About this report

This Responsibility Report covers activities in KommuneKredit for the financial year 1 January 2020 to 31 December 2020 and outlines our strategic approach to responsibility. In the report, we aim to address sustainability issues that are material to our stakeholders and our business and to provide a fair and balanced presentation of our activities, achievements and contribution to the UN Sustainable Development Goals (SDGs). We also disclose our goals and outlook for 2021 as well as environmental, social and governance (ESG) data.

Our annual reporting suite includes KommuneKredit's [Annual Report 2020](#), [Corporate Governance Report 2020](#) and this Responsibility Report. The reporting suite has been approved by the Board of Directors and was published on 11 March 2021.

Get in touch

We welcome any comments, suggestions or questions you may have regarding this report or our performance. Please send an email to kk@kommunekredit.dk.

You can stay up to date on the most recent developments at kommunekredit.com and you can follow KommuneKredit on [LinkedIn](#).

New waterworks, Assens Forsyning A/S

Cubo Architects/Photo: Jonna Fuglsang Keldsen



Message from the CEO

» *Nearly all local government borrowing in Denmark is provided by KommuneKredit and we have particularly favourable preconditions for supporting the green transition as we can provide long-term project finance for sustainable investments on equal terms regardless of project size or location and at the lowest possible cost."*

Jens Lundager
CEO



The year 2020 will go down in history as a year where our everyday lives turned upside down. The extraordinary situation brought about by the COVID-19 pandemic is having major implications for everyone in the Danish society and is expected to impact our lives for years to come. Despite the turmoil, the Danish economy has performed better than could be expected during a pandemic. Except for shorter periods of time in March and April, the financial markets have been well-functioning. Throughout 2020, KommuneKredit continued to be a steady and stable link between global funding and local lending in Denmark.

As a financial institution with public ownership financing welfare in local communities across Denmark, KommuneKredit has a responsibility to contribute to society. Throughout 2020, we have taken a range of different measures to respond to COVID-19 and safeguard the health and safety of our employees, customers and external partners. I would like to thank all employees for their tremendous efforts throughout the year. We will continue our work in 2021, while also contributing to a sustainable and resilient recovery of our society.

The municipalities and regions combined represent more than half of public expenditure. Not only are municipalities the largest property owner in the country, they also own a substantial share of the utility sector and thereby play a key role in society's green transition. Nearly all local government borrowing in Denmark is provided by KommuneKredit and we have particularly favourable preconditions for supporting the green transition as we can provide long-term project financing for

sustainable investments on equal terms regardless of project size or location and at the lowest possible cost.

We support the objectives of the Paris Agreement on Climate Change and the 17 Sustainable Development Goals (SDGs) and I have been pleased to see that despite the COVID-19 pandemic, 2020 continued to fuel the sustainable development agenda in Denmark with new actions and initiatives. In 2020, the Danish government decided to suspend the cap on building and construction in municipalities and regions and in 2021 the cap was raised to further stimulate employment as well as local government work on climate adaptation plans. This includes four pilot projects helping to solve challenges in local communities related to rising water levels, cloudbursts and storms. Also, the Danish climate initiative DK2020, which involves Local Government Denmark and Danish Regions, the interest organisations of the 98 Danish municipalities and the five regions in Denmark, expanded its remit. Now, 66 municipalities commit to developing climate action plans in line with the objectives of the Paris Agreement. We are ready to do our part to help the municipalities meet their objectives and become carbon neutral by 2050 by providing finance at the lowest possible cost.

For our own part, we have increased our green lending volume. In 2020, the total green lending amounted to 94 loans with total project cost of approximately DKK 3 billion financing a wide range of climate-friendly infrastructure investments from climate adaptation over energy efficiency of public buildings to sustainable utility investments. We also issued our fourth green

bond and made a green private placement of AUD 40 million. Once again, we achieved a best-in class ESG rating by the agency ISS ESG placing us in the ESG Prime category within our industry. Over the past couple of years, we have steadily systematised and formalised our responsibility approach in our governance, lending practice and own operations. In 2019, we started assessing our contribution to the SDGs, and in 2020 we have firmly embedded sustainability in our business strategy – Strategy 2025. Our new strategy is set to future-proof KommuneKredit as a well-run, accessible and sustainable financial institution that finances local governments' investment in infrastructure and a sustainable transition at the lowest possible cost. We aim to increase the volume of sustainable financing over the years to include new types of investments conditional upon regulation and the political desire to finance the transition through local borrowing.

By building on the progress and achievements made, I am confident that we are in a strong position to further integrate sustainability into our business. KommuneKredit has been financing welfare in the Danish local communities for more than 120 years and we look forward to continuing doing so while also supporting a green and sustainable future.

Jens Lundager

CEO
KommuneKredit

Joint and several liability – an unconditional strength

All of Denmark's municipalities and regions are members of KommuneKredit. They have joint and several liability for our obligations, and combined with our very secure business model this provides KommuneKredit with the highest possible credit rating – in line with that assigned to the Kingdom of Denmark.



Joint and several liability

KommuneKredit is an association. Members
– Denmark's 98 municipalities and 5 regions
– represent the entire Danish population
and are jointly and severally liable for our liabilities.



KOMMUNE
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STEADY
& STABLE



Safe link

Acting as a safe link between global
funding and local lending, KommuneKredit
provides a financial foundation for
developing the Danish welfare society.

Funding of lending

KommuneKredit funds its lending by issuing
securities in the Danish and international
capital markets.

A special credit institution

KommuneKredit, the Credit Association for Municipalities and Regions in Denmark, was established in 1898 by a special Act and is legally organised as a credit association under Danish law with the purpose to provide loans to Danish local governments, inter-municipal enterprises, and other Danish enterprises, which fulfil public activities, when the loan is fully guaranteed by one or more local governments. KommuneKredit is supervised by the Ministry for Industry, Business and Financial Affairs and is exempt from the EU's banking directive. We are domiciled in Copenhagen, the capital of Denmark, and we are not a multi-branch and do not have any subsidiaries.

KommuneKredit borrows funds in its own name and then on-lends the funds either as loan or leasing. The municipalities and regions, all members of KommuneKredit, are bound by a statutory joint and several liability for all of KommuneKredit's obligations. Thus, KommuneKredit corresponds more to a national debt office for municipalities and regions than a regular credit institution. This is clearly illustrated by the fact that we have never recorded a single loss on a loan.

With an Aaa/AAA long-term credit rating from Moody's and Standard & Poor's, KommuneKredit has the highest international rating and the outlook is stable. It is key for KommuneKredit to retain the business model which has secured funding for local public projects in a cost-effective manner and on equal terms across Denmark for over a century. KommuneKredit's new Strategy 2025 is set to do so while also supporting society's sustainable transition.

More information

For more details, please see our [Annual Report 2020](#).

Key figures 2020



Employees

82

employees

41.1%

women in the workforce



Market share and equity

95%

share of municipal and regional long-term debt

DKK 8,397 million

in equity



Lending

DKK 192 billion

in total lending

DKK 22 billion

in total approved green lending



Profit and tax

DKK 278 million

in profit before tax

DKK 60 million

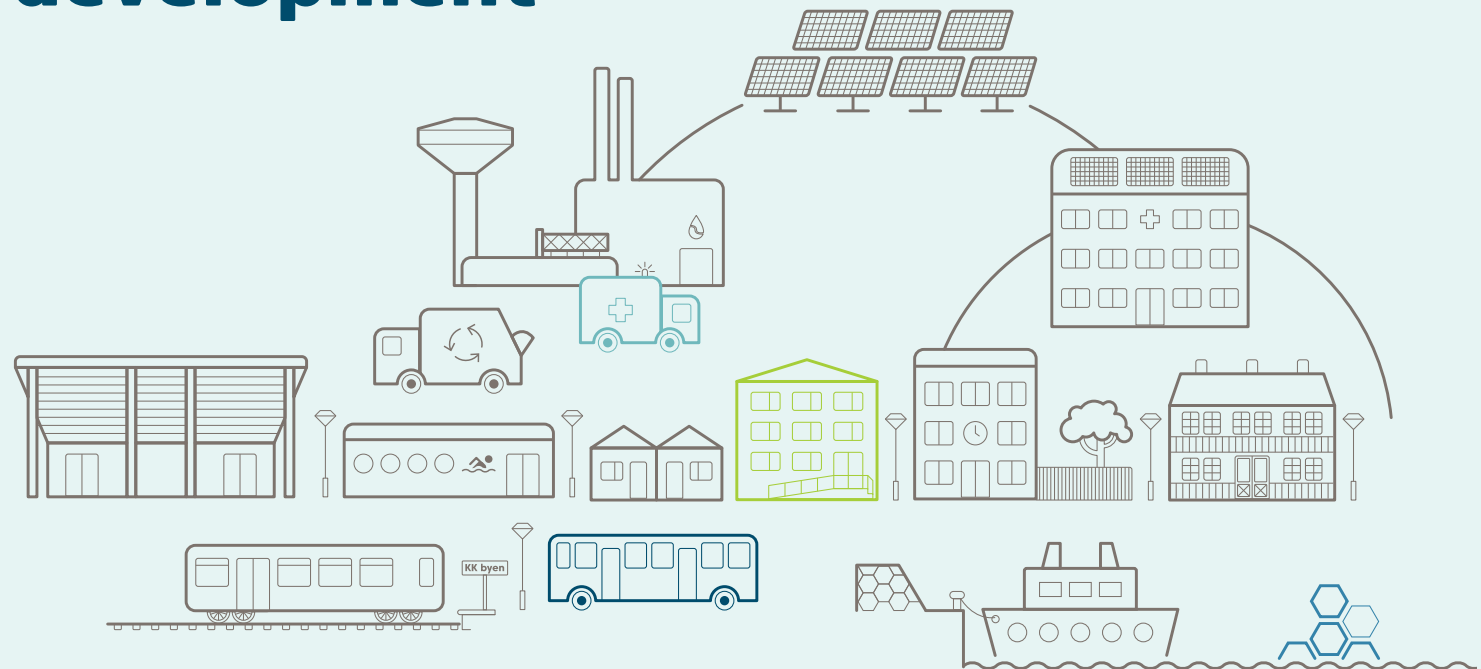
in tax on profit

KommuneKredit finances growth and development

Our loans finance many different types of local projects in Danish society, including green investments as well as an expansion and improvement of the infrastructure.

KommuneKredit has financed a large number of municipal projects:

Waste incineration with heat utilisation, district heating supply plants, waste water plants, water supply plants, heat-producing solar collector systems, general energy-saving measures, waste disposal collection, fire engines, ambulances, medtech equipment, IT equipment, sports centres, swimming pools, housing for refugees, residential care facilities, schools, city museums, light rail solutions, city buses, district heating distribution, water distribution, energy-efficient LED street lights, climate proofing initiatives, local ferries, coastal protection.



2,102

social housing projects

Subsidised loans finance residential care facilities and housing for the elderly.

8,080

vehicles

Registered vehicles leased to customers include, for instance, ambulances, fire trucks and cars for municipal home care providers.

572

electric cars

Of total registered vehicles 572 are electric cars.

4

coastal protection projects

The projects include the erection of dikes and sluices.

Serving the common good

Responsibility and serving the common good is an inherent part of our business model and we are therefore naturally committed to support the UN 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs).

In 2020, we conducted a high-level mapping of the SDGs against our lending purposes, which demonstrates that our lending supports a variety of the SDGs.

Due to the joint and several liability of our members, our close ties to local governments and the non-profit basis of our business model, KommuneKredit has particularly favorable preconditions for supporting the sustainable development of our societies and generate positive impact.

Our lending activities and the SDGs



Funding for building and upgrading education facilities contribute to provide inclusive and effective learning environments for all.



Funding for water supply plants and distribution, as well as waste water plants and sewerage, contribute to provide access to safe drinking water, ensure sustainable management of water, and reduce water pollution.



Funding for district heating supply plants and distribution as well as solar collector systems and biomass and biogas plants contribute to ensure access to affordable, reliable, and modern energy and increase the share of renewable energy.



Funding for harbour infrastructure and public transport contribute to develop sustainable and resilient infrastructure and support economic development while funding for IT equipment contribute to increase access to information and communications technology.



Funding for public transport, waste disposal collection and emergency preparedness, as well as housing for refugees and the elderly, contribute to make cities inclusive, safe, resilient and sustainable.



Funding for recycling centres and green buildings contribute to reduce waste generation and efficient use of natural resources.



Funding for energy-saving, climate proofing and coastal protection contribute to combat climate change as well as strengthen the resilience to climate related hazards and natural disasters.

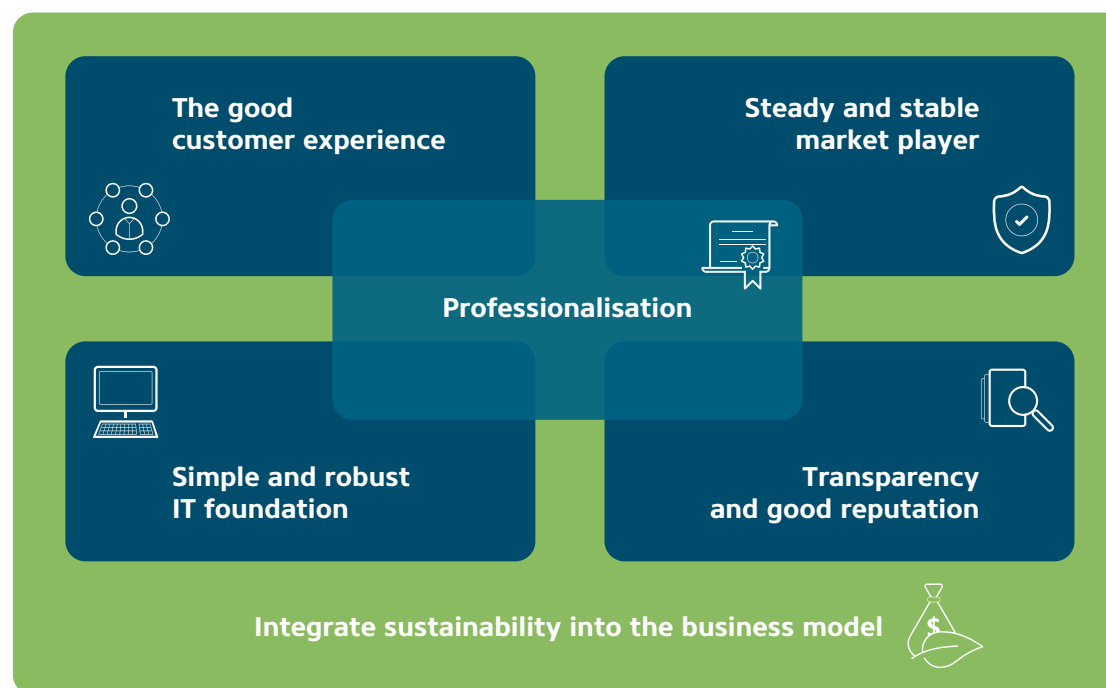
Our strategic direction

Our new Strategy 2025 sets the direction for KommuneKredit's continued transformation and our approach to responsibility.

Introduced in late 2020, our Strategy 2025 is set to future-proof KommuneKredit as a well-run, accessible and sustainable financial institution with public ownership that finances local investments in infrastructure and a sustainable transition at the lowest possible cost. One of the 2025 Strategy's six priorities is the integration of sustainability into our business model, and we aim to anchor a strong environmental, social and governance (ESG) profile throughout the organisation. We have developed the strategy on the basis of our mission, our former strategy and the results achieved in recent years as well as on our Transformation Programme launched in early 2020. The programme supports the strategy and one of the programme's tracks focuses on sustainable finance. Through the sustainable finance track we, among other initiatives, aim to increase the share of green loans as part of the total loan portfolio.

We want to play a key role in the green transition of the Danish society. The issue of green bonds is one of our first initiatives, but we also envisage including other types of sustainable finance in the future – such as social and sustainable bonds.

The six strategic priorities



More information

For more details on Strategy 2025 and the Transformation Programme, please see [our website](#) and [Annual Report 2020](#).

Our responsibility focus

Responsibility is one of KommuneKredit's four core values and since 2018 we have further formalised and developed our approach to responsibility through policies and selected focus areas. Our Responsibility Policy serves as a guideline for employees and activities. Furthermore our Code of Conduct contains guidelines for how to behave towards each other internally in KommuneKredit as well as externally towards our business partners.

Since 2018, we have focused our efforts across three responsibility areas that have been informed by a materiality assessment. Key stakeholders were interviewed about the importance of various responsibility topics, which led us to focus on Responsible Governance, Responsible Funding and Responsible Internal Operations. For each focus area, we annually set goals, decide on associated activities that are owned by different departments across the organisation and report on our progress. The focus areas support our new strategy and the sustainable finance track in our Transformation Programme. Clearly, 2020 has been an unusual year, which in many ways does not represent a benchmark for our future efforts although we have progressed well across all three focus areas.

SDG linkage

In 2019 we started assessing our contribution to the 17 SDGs across our three focus areas and have continued our efforts in 2020. As part of the goal-setting process we reviewed the assessment and updated the SDG targets that link to our activities. In 2020, we also assessed which SDG targets that we aim to support through our goals and activities for 2021 and we made a high-level assessment against all our lending purposes, cf. p. 8-9. These assessments were informed by the Nordic Public Sector Issuers' *Position Paper on Green Bonds Impact Reporting, 2020* and the International Capital Market Association's (ICMA) *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, 2020*.

It is clear that our main contribution to the SDGs is through our lending activities, which is our core business. Hence across the three focus areas it is in particular within Responsible Funding, which encompass green financing, that we can exercise the greatest positive impact on society. Due to the size of our organisation, our impact on SDGs related to the focus areas Responsible Governance and Responsible Internal Operations is relatively low. However, our efforts are important for realising our ambitions towards 2025 and for our credibility within sustainable finance.

Focus areas



Responsible Governance

Supporting good governance, business ethics and transparency



Responsible Funding

Strengthening our work with sustainable finance and supporting a green transition



Responsible Internal Operations

Minimising our environmental impact and fostering employee health and well-being

Focus area: Responsible governance

We continue to support good governance, business ethics and improve our transparency.

In 2020, KommuneKredit has integrated responsibility considerations in our Transformation Programme and developed our ESG ambitions while also promoting good governance, management and responsible procurement as well as strengthened our internal controls. Although the COVID-19 pandemic caused delays in some activities, all goals and activities within the focus area Responsible Governance have been achieved. In follow-up, our outlook for 2021 centres around further advancing good corporate governance, sustainable business development and management as well as strengthening our ESG profile, cf. p. 14-15.

Our ESG ambitions

A key activity in 2020 was to develop our future ESG ambition, which has been set out in our Strategy 2025. The strategic priority to integrate sustainability into our business model brings additional focus to our responsibility approach and we want to anchor a strong ESG profile throughout KommuneKredit. We aim for KommuneKredit's ESG rating to be in the upper quartile with leading ESG rating agencies, and we wish to support municipalities and regions' in their sustainability ambitions through offering finance at the lowest pos-

sible costs. We aim to do so by providing sustainable finance when possible and to the extent relevant regulation and standards allow us to do so. In the coming years, we will also strengthen our system support.

ESG ratings



In 2020, for the second year in a row, we received a best-in-class ESG rating from the Institutional Shareholder Services (ISS) ESG placing us in the ESG Prime category within our industry. Companies are categorised as Prime, if they achieve or exceed the sustainability performance requirements defined by ISS ESG for a specific industry in their ESG Corporate Rating. The ISS ESG rating scale ranges from D- to A+. Since 2018, our rating has improved from first D+ to C in 2019 and subsequently from C to C+ in 2020.

SDG linkage



We support SDG 12 by adopting sustainable practices, including procurement practices, and by integrating sustainability information into our reporting practice.



We support SDG 16 by promoting good corporate governance and good management practices.

Management and organisation

KommuneKredit's overall management is handled by a Board of Directors, who also approves our policies, strategies and annual reporting suite including this Responsibility Report. The Board of Directors has 10 members in total. Six are elected by the municipalities, two by the regions, and two are independent members. Since June 2020, the share of women at the Board of Directors has been 20%.

The day-to-day management is handled by our Management Board, which has two members. KommuneKredit's management team has 16 members representing the Management Board, Heads of Departments and Heads of Teams. Here the share of women by year-end was 37.5%.

The association is organised in seven departments: Lending & Leasing, Treasury, Risk & Balance, Finance, Business Development & Strategy, Legal and IT. Our responsibility efforts are led by our Head of Sustainable Finance, but goals and activities are owned and executed by members of the management team and employees across the organisation. The share of women in our workforce was 41.1% by year-end.

Business ethics and culture

Good governance and ethical business conduct are fundamental aspects of KommuneKredit's corporate culture. Leaders at all levels must lead by example and it is the responsibility of the individual leader to ensure that our Responsibility Policy and Code of Conduct are known by the employees within his/her area of responsibility. In 2019, we introduced our new Management Principles

» *Our new internal supplier guidelines addresses sustainability and responsibility as part of the procurement process and supports our strategic priority of integrating sustainability into our business model."*

Helene Vinten
General Counsel

and in 2020, we conducted a leadership training programme for the management team addressing topics such as change management and strategic leadership.

We have zero tolerance towards any form of bribery and corruption and have a set of rules for receiving and giving gifts, which is described in our employee handbook. Employees, who are unsure of how to act in a specific situation, may seek further guidance from our internal guidelines and procedures or their immediate superior. We also have a whistleblower policy and system in place where information on possible offenses or serious violations of internal rules and guidelines may be reported anonymously.

Responsible procurement practice

KommuneKredit is actively promoting a sustainable supply chain and we openly communicate to potential suppliers that responsible business behaviour is important to us. We have developed a new set of internal supplier guidelines, which sets forth guiding principles on sustainability and responsibility in all of KommuneKredit's procurement processes. We aim for our suppliers to show real commitment to sustainability and responsibility before awarding a contract to a supplier.

An example of how the guidelines were applied in 2020 concerns the choice of supplier for facility management. Based on thorough investigation and a close dialogue, KommuneKredit and the supplier agreed on a co-committed approach, where both parties are under an obligation to among other things deliver a sustainability report and ESG data pertaining to the services in question if requested by the other party.

More information

For more details on KommuneKredit's governance structure, regulatory framework and delegation of responsibility, please see [our website](#) and [Annual Report 2020](#).

2020 achievements

| Goal | Activity | Achievement | Status | SDG link |
|--|--|---|--------|----------------|
| Integrate responsibility considerations in the Transformation Programme and other business development activities | Sustainability implications must be accounted for in project templates and thus become an integral part of company decision-making and development. | To ensure that we take sustainability into account when we initiate business development activities, we have in January 2020 updated our project initiation template. In the template, the sustainability relevance should be explained with reference to environmental, social and/or governance issues and form part of the overall assessment and decision-making process related to new projects. | ● | 12.6. |
| ESG strategy | Based on the current approach, which was strengthened in 2019, determine KommuneKredit's ESG ambitions and strategy for the coming years. | In 2020, we conducted in-house research and engaged in investor dialogues to assess future needs. On the basis of these insights, we have determined KommuneKredit's approach to ESG. Our ambition is to strive for KommuneKredit's ESG rating to be in the upper quartile with leading ESG rating agencies. This ambition and strategic direction is an integrated part of our Strategy 2025. | ● | 12.6. |
| Promoting good corporate governance | Based on the conducted self-evaluation measured against recognized good corporate governance standards, draw up a set of recommendations on further governance initiatives which the Board of Directors will decide on in 2020, including a prioritization of initiatives. | In 2020, we have recommended good corporate governance initiatives to further strengthen the work of the Board of Directors and increase the transparency on governance in KommuneKredit. Initiatives, which have been prioritised in 2020 includes engaging a second independent member of the Board of Directors, setting up a separate Audit Committee constituted by three members of the Board of Directors as well as preparing our first corporate governance report 2020 to be published in 2021. | ● | 16.6. |
| Promoting good management | The new Management Principles will be incorporated in the concept for the annual employee performance review. | KommuneKredit's Management Principles have been incorporated into a concept for employee engagement to measure whether employees experience that the immediate manager complies with the principles. In 2020, the Management Principles have also been integrated into our annual management and employee performance review. | ● | 16.6. |
| | A training programme on leadership and management skills is planned in the early spring 2020 for all Heads of Departments and Heads of Teams. | In 2020, we initiated a leadership and management training programme for Heads of Departments and Heads of Teams. Because of the COVID-19 pandemic the roll-out of the programme was delayed, but the programme was completed by all managers at these levels by the end of 2020. | ● | 16.6. |
| Promote a sustainable supply chain | Promote sustainable and responsible business behaviour in all parts of the supply chain management, including involving responsibility aspects in procurement and vendor selection processes. These principles will be included in the new internal supplier guidelines. | Sustainability and responsibility are key criteria when KommuneKredit is selecting vendors during procurement processes. As a matter of principle, we aim for vendors to document a real commitment to sustainability as part of the process and before awarding a contract to a vendor. Our new internal supplier guidelines, which we developed in 2020, reflects this. | ● | 12.7. |
| Strengthening the internal control environment | Progress within first line of defence ensuring update of significant business procedures according to new internal standards. | In 2020, we have updated all significant business procedures according to new internal standards, which has led to greater transparency in processes related to roles, responsibilities and control activities among the first line of defence. We have also implemented a special business procedure specifying requirements of both content and method when significant business procedures are established or updated. In such cases, it is mandatory to document risk assessment of business processes and assessment of control effectiveness. | ● | No SDG impact. |
| | Progress within second line of defence verification of first line of defence compliance with business procedures, including verification of quality in internal controls. | Since August 2020, our second line of defence has conducted three independent reviews of the business' ability to reduce operational risks, the handling of management oversight of control effectiveness, the daily reporting and compliance with business procedures. The reviewed processes are selected on the basis of a risk-based approach. Our review efforts will continue in 2021. | ● | No SDG impact. |

2020 figures

82.1%

Attendance Rate at Board Meetings

81.8%

Attendance Rate at Audit Committee Meetings

3.6

CEO Pay Ratio (median)

0

Penalties per Corrupt Employee

Please see p. 26-27 for a five-year overview of our ESG data and comments on main developments.

2021 outlook

| Goal | Activity | SDG link |
|--|--|----------------|
| Good corporate governance | Continue to publish an annual corporate governance report as part of our reporting suite and align the 2021 report to the updated recommendations of the Danish Committee on Corporate Governance. | 16.6. |
| | Progress within first line of defence by ensuring risk assessments of processes and management oversight of control effectiveness according to new internal standards. | No SDG impact. |
| | Progress within second line of defence by ongoing independent reviews of which minimum four will be conducted. | No SDG impact. |
| Sustainable business development and management | Assess how to best raise awareness of and professionalise KommuneKredit's change management practice in view of our Strategy 2025 and Transformation Programme. | 16.6. |
| | Raise sustainability awareness in KommuneKredit's management team by engaging the Management Board, Heads of Departments and Heads of Teams in a sustainability leadership activity led by an external partner. | 12.6. |
| | Increase awareness of KommuneKredit's Management Principles by rolling out a campaign to all employees and addressing the principles in our measurement of employee engagement and annual management and employee performance reviews. | 16.6. |
| | Raise awareness of and implement our internal supplier guidelines across our organisation. | 12.7. |
| A strong ESG profile | Initiate a mapping of relevant initiatives that can further strengthen KommuneKredit's ESG-profile and start developing a cross-company ESG action plan. | 16.6. |

Focus area: Responsible funding

We are strengthening our efforts on green finance and continue to support society's green transition.

Our focus area Responsible Funding concerns KommuneKredit's efforts to offer green finance, which includes green loans and green bonds, to our customers and our investors respectively. In 2020, we have progressed well on our Responsible Funding goals although some are ongoing activities – like the update of KommuneKredit's Green Bond Framework and the methodology for green bond impact reporting. They also form part of our outlook for 2021 that in line with our new Strategy 2025 focus on further advancing and increasing our green loan portfolio and on promoting green finance, cf. p. 20-21.

Green loans

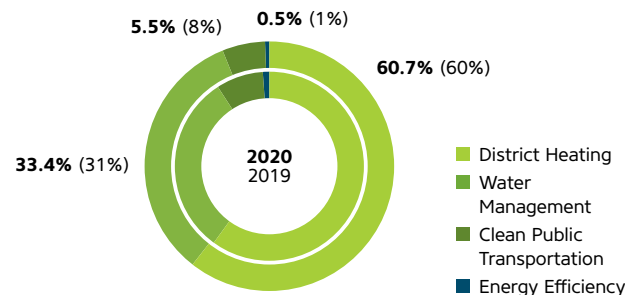
For a green loan to be granted, KommuneKredit's Green Bond Committee must approve the loan. From 2017 to year-end 2020, KommuneKredit's Green Committee has approved a total of 504 green loans worth DKK 22.4 billion. Of these, 94 loans with a total project costs of more than DKK 3 billion were approved in 2020.

Compared to last year, 2020 saw a slight increase in green loan volume approved for financing projects in district heating and water and wastewater manage-

ment, which constitutes the majority of our green loans. We saw a small decrease in green loans granted for public transportation and in 2020, we had few green loans in the energy efficiency category.

As set out in our ESG ambitions, we want to support municipalities and regions in their sustainability transition and we aim to further increase the share of green loans, to the extent possible, in 2021. In 2020, we also revisited our SDG mapping to assess which SDGs we support through our green lending categories.

Approved green loan volume by category



SDG linkage



We support SDG 6 by providing green loans for water supply plants and distribution as well as waste water plants and sewerage that contribute to ensure availability and sustainable management of water and sanitation.



We support SDG 7 by providing green loans for low carbon and renewable energy supply plants and distribution that contribute to ensure access to affordable, reliable, sustainable and modern energy.



We support SDG 9 by providing green loans for infrastructure that contribute to develop sustainable and resilient infrastructure and support economic development.



We support SDG 11 by providing green loans for public transport that contribute to make cities inclusive, safe, resilient and sustainable.



We support SDG 13 by providing green loans for energy-saving and climate proofing that contribute to combat climate change and strengthen the climate change resilience as well as by promoting green finance that increase public awareness on climate change measures.

» Through our green lending efforts, we support and make local sustainable investments visible through our impact reporting while also meeting investors' demand for sustainable products.

Guri Weihe
Head of Sustainable Finance

More information

For more details on green loans granted, please see [our website](#) and find more detail on our total lending and funding in our [Annual Report 2020](#).

Green loan certificate

KommuneKredit's customers can obtain a digital green certificate if they finance a project with a green loan from KommuneKredit. We developed the certificate in 2019 and introduced it in early 2020 for our customers to use on their website. This way, they can signal to their stakeholders that they support the transition to a low-carbon and more resource-efficient economy.

The certificate has been shared with all customers who have been granted a green loan in 2020 and it will be renewed annually.



Examples of green loans granted in 2020



District heating

DKK 26 million

A green loan was granted to Trustrup-Lyngby District Heating Plant to merge heating plants for operational optimisation and establishment of an air-to-water heat and biomass boiler.

DKK 15 million

Grenaa District Heating Plant's green loan was granted to establish a new solar heating system in connection to the existing wood chip plant, which will reduce the use of wood chips and gas oil.



Water management

DKK 57.2 million

A green loan was granted to the water utility company of Ringsted to renovate and establish sewerage of urban areas, scattered buildings and new residential areas as well as to separate rainwater in the treatment plant.

DKK 20 million

The water utility company, Assens Forsyning A/S, was granted a green loan for the construction of a new waterworks. It also includes afforestation of 50 hectares in the catchment area for groundwater protection.

Green bond framework and issuances

We fund KommuneKredit's green loans by issuing green bonds. This allows green investors around the world to invest in local green projects in Denmark. Sustainable finance is a fast-developing area in the international capital markets, which we focus on strengthening further. Eligible green loans under KommuneKredit's Green Bond Framework currently fall into the categories of water management, district heating, energy efficiency and clean public transportation. The framework is consistent with the Green Bond Principles (2016) by the International Capital Markets Association (ICMA). KommuneKredit regularly issues green bonds and our inaugural green bond was launched in 2017. Since then, we have had annual issuances and in August 2020, we issued our fourth green bond. In 2020, we also made a green private placement of AUD 40 million.

In 2020, we started updating our Green Bond Framework, and our aim for 2021 is to finalise this work. We seek to include more project categories in our new Green Bond Framework, to the extent possible, while at the same time following best practices and striving for consistency with the new green finance standards as they develop over time. New standards and guidelines, such as ICMA's updated Green Bond Principles (2018) as well as the incoming EU Green Bond Standard (EU GBS) and the EU taxonomy on climate change mitigation and adaption with more to come, are shaping the market developments, which we monitor closely.

KommuneKredit's green benchmark bonds

2017

EUR 500 million

Term to maturity: 11 years

2018

EUR 750 million

Term to maturity: 10 years

2019

EUR 500 million

Term to maturity: 20 years

2020

EUR 500 million

Term to maturity: 20 years



Grenaa District Heating Plant's new solar heating system

Photo: Grenaa District Heating

Highlights from our green bond impact report 2020

KommuneKredit has provided green loans in 95% of Danish municipalities



Impact achieved through green financing

Annual CO₂ reduction/avoidance

665,000 tonnes

Equivalent to the annual CO₂ emissions of

35,000 Danes

Energy savings of

14.2 million GJ

Green bond impact

To keep investors and other partners informed about the impact of the projects financed by KommuneKredit, we publish a green bond impact report annually. The report introduces KommuneKredit's green bond approach and provides an account of the green impact achieved through projects financed across Denmark with our green bonds. In June 2020, we published the report that accounts for green bond impact by the end of 2019. It relates to 407 green loans disbursed representing an approved green loan value of DKK 20 billion on the back of DKK 13 billion green bond issuances.

In 2020, we started updating the methodology for our green bond impact reporting in accordance with the relevant guidelines and standards, which we have reviewed in connection with the update of our Green Bond Framework. Our aim for 2021 is to finalise the update of the impact methodology.

More information

For more details, please see our [Green Bond Impact Report 2020](#).

2020 achievements

| Goal | Activity | Achievement | Status | SDG link |
|---|---|---|--------|--|
| Support the transition to a low-carbon, more resource efficient and sustainable economy by advancing the proportion of green bonds | Formulate a vision and strategy for KommuneKredit's green finance. | In 2020, we have formulated our overall approach to green finance as part of our Strategy 2025. The level of ambition is high, and our aim is to continuously increase the volume of green bonds in our lending portfolio. | ● | SDG 6.1; 6.3; 6.4. SDG 7.1; 7.2; 7.3. SDG 9.4. SDG 11.2. SDG 13.1; 13.2. |
| | Update KommuneKredit's Green Bond Framework in accordance with relevant regulation, guidelines and standards with the aim to increase the number of investment types and thus the total volume of green loans/bonds, including mapping the SDGs to the updated green loan portfolio in accordance with relevant guidelines and standards. | Based on a review in 2020 of applicable standards, including the EU Green Bond Standard, the EU taxonomy and ICMA's Green Bond Principles (GBP) we have a new framework in the making. We have been engaging in a stakeholder dialogue and will continue our efforts in 2021. | ● | SDG 6.1; 6.3; 6.4. SDG 7.1; 7.2; 7.3. SDG 9.4. SDG 11.2. SDG 13.1; 13.2. |
| | Review and update the applied methodology for green bond impact reporting in accordance with relevant guidelines and standards. | We are updating the methodology for green bond impact reporting on the basis of relevant guidelines and standards, which we have reviewed in 2020. This work is part of our overall work on updating KommuneKredit's Green Bond Framework and will continue in 2021. | ● | SDG 6.1; 6.3; 6.4. SDG 7.1; 7.2; 7.3. SDG 9.4. SDG 11.2. SDG 13.1; 13.2. |
| Increase awareness of green finance | Inform the public on the positive impact of green bond issuance through continuous communication about green finance. | Throughout 2020, we have published green news articles on our webpage that was subsequently shared on social media. In June 2020, we followed the publication of our Green Bond Impact Report 2020 by posts on LinkedIn to highlight specific elements of the report. We have also included green customer cases in KommuneKredit's Interim Report 2020 and Annual Report 2020. | ● | SDG 13.3. |
| | Engage with local authorities and promote the benefits of green infrastructure combined with green bonds. To be included, for example, as a standard topic at customer meetings in 2020 and/or other customer related activities with the aim to increase demand for green capital. | To increase the awareness of green financing among local authorities, we have introduced a green certificate for customers who have been granted a green loan. Our customers can use the certificate on their website to show their stakeholders that they support the transition to a low-carbon and more resource efficient economy. The certificate, which was developed in 2019, has been shared with all customers who have been granted a green loan in 2020 and it will be renewed annually. | ● | SDG 13.3. |

2020 figures

DKK 22 billion

in total approved green lending

EUR 500 million

Fourth green bond issue

AUD 40 million

Green private placement

286 customers

Received a green loan certificate
(accumulated from 2017)



2021 outlook

| Goal | Activity | SDG link |
|--------------------------------|---|--|
| Green loan portfolio | Continue our work on the update of our Green Bond Framework and strive to be in line with the continuous developments in best practises and standards. | SDG 6.1; 6.3; 6.4. SDG 7.1; 7.2; 7.3. SDG 9.4. SDG 11.2. SDG 13.1; 13.2. |
| Promoting green finance | Continue our work on updating our green bond impact reporting in accordance with the update of Green Bond Framework. | SDG 13.3. |
| | Develop KommuneKredit's green narrative to promote our green finance offerings and support our sustainability efforts. | SDG 13.3. |
| | Improve our online outreach by establishing a more user-friendly section about green financing at our website and by continuing to share green loan customer cases on our website and via SoMe. | SDG 13.3. |

Focus area: Responsible internal operations

We constantly strive to minimise our environmental impact and foster our employees' health and well-being.

Naturally, the COVID-19 pandemic has affected our organisation and daily operations with most of our employees working remotely from home since the initial lockdown in Denmark in March 2020. It has required a dedicated effort both at individual and team level to keep our business and development projects running, and the year has shown what we are able to achieve as an organisation. In 2020, we grew our organisation from an average of 76 to 82 full-time employees and despite a challenging year, we managed to progress all goals and activities within the focus area Responsible Internal Operations. In terms of our aim to formalise our practice regarding sustainable IT requisition and disposal, this is a 2021 carryover activity.

During the year, we took social and environmental action when disposing IT-equipment, replacing all light sources in stair and hallway areas to LED, offering vegetarian food options in our canteen as well as by integrating sustainability considerations into our travel policy and hosting employee sustainability awareness events. We also launched a new concept for our annual management and employee performance review to better enable individual competency development plans.

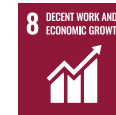
Our outlook for 2021 is to continue our focus on reducing our environmental footprint and fostering employee health and well-being, cf. p. 24-25.

Climate action

Our biggest climate impact is associated with our lending activities, but we also focus on reducing the impact from our own operations. Here CO₂ emissions from our consumption of energy at our premises is of most relevance. To reduce CO₂ emissions, we purchase green electricity, and our 2021 energy reduction initiatives target our consumption of district heating. In 2020, particularly our consumption of electricity decreased with fewer employees working at the office. While we expect energy saving initiatives across electricity and heat to have an effect, we also expect total energy consumption to increase when we all are back in the office.

Converting meetings from the physical encounters to virtual presence quickly became the new norm in 2020 and in the autumn, we sold our company car and updated our travel policy. We encourage employees to always assess the option of an online meeting and if a journey should take place, employees are encouraged

SDG linkage



We support SDG 8 by ensuring safe and secure working environments and supporting the health and well-being of our employees.



We support SDG 12 by optimising use of natural resources and reducing waste as well as by ensuring employees awareness on sustainability issues of relevance for our business activities and daily operations.



We support SDG 13 by reducing our energy consumption and travel as well as by increasing awareness on climate change measures among our employees.

to consider the most climate-friendly means of transport such as trains rather than planes and cars. By way of example it has been decided that when the Management teams of the Nordic local government funding agencies meet from 2021 onwards, two of three meetings will be virtual.

High employee engagement

KommuneKredit supports inclusiveness, diversity and job satisfaction, and we give high priority to developing our employees' professional and personal qualifications to enable them to meet external demands. We monitor our employees training hours, and despite a challenging year, we are pleased that we have managed to only have a slight decrease in the average hours of training provided per employee in 2020 compared to 2019.

We encourage our employees to voice their concerns and engage in our organisational development when we monitor employee engagement through the Global Employee and Leadership Index (GELx). We conducted our annual employee engagement survey at the end of 2020, and we are pleased to see that the organisation supported the way we handled the COVID-19 situation. Our employee engagement score increased to 80, which is above the index score of other financial services institutions in Denmark. We also maintained a high loyalty score of 84 which is on par with our industry. We want to maintain the high level of employee engagement and ensure that we offer a workplace fostering employee health and well-being. We use the results of the survey to identify areas of focus across

the organisation which in 2021 includes an assessment of management, collaboration and job content as well as handling issues related to work-life balance, job security and development opportunities.

Sound behaviour in the workplace

In 2020, #Metoo was subject to much public debate in Denmark, and during the year we reiterated our stand on sexual harassment to all employees and informed on where to seek guidance if inappropriate behaviour has occurred. We have not been made aware of any issues related to sexual harassment in 2020. In KommuneKredit employees must respect each other, each other's differences and the individual's right to privacy and we do not accept any kind of discrimination, harassment or bullying. These subjects are addressed in our annual employee engagement survey, which also focus on our working environment.

Our Working Environment Committee has representatives from the employee and management level and works to support a healthy and safe workplace. The committee representatives enjoy the same protection as union representatives, allowing them the freedom to report infractions directly to the Danish Working Environment Authority. The Committee is required to arrange biannual workplace assessments (APV) including an ergonomic review, monitoring sickness absence statistics and the psychological working environment. However, as our employees have been working remotely from home it has not been possible to conduct the regular APV, but we aim to be able to do so in 2021.

Employee engagement survey

80

employee engagement score

84

employee loyalty score

98%

response rate

» *Employees have been supportive of the way our management team handled the COVID-19 situation and we will use our learnings to further develop our workplace and support employee well-being."*

Camilla Hovmand Prehn
Senior HR Advisor

More information

For more details on KommuneKredit's employee composition and remuneration, please see our [Annual Report 2020](#).

2020 achievements

| Goal | Activity | Achievement | Status | SDG link |
|--|---|---|--------|----------------|
| Climate-friendly internal operations | Formalised (written) workflow descriptions/guidelines regarding sustainable IT requisition/disposal. | <p>In 2020, many of our employees have been working remotely from home due to the COVID-19 pandemic and the situation resulted in a need to re-prioritise IT projects. Although delayed, we did finalise our Datacentre Project and continued to dispose of or reuse equipment – taking into account social and environmental responsibility including:</p> <ul style="list-style-type: none"> ▪ Disposal of +100 servers/hardware units by reselling into a re-use programme. ▪ Disposal of approximately 2000 kg of server/hardware related parts such as cables and shelves sorted and re-sold for re-usage through public disposal programme. ▪ Sell-back – a buyback programme for +30 iPhones. <p>However, due to the delay mentioned above we have not yet formalised our processes and workflow in writing but will do so in 2021.</p> | ● | SDG 12.5. |
| | Energy optimisation of light sources in stair- and hallway areas. | In 2020, we replaced all light sources in stair and hallway areas with LED. Towards 2022, we are also replacing all light sources with LED in all toilets at the office premises. | ● | SDG 13.2. |
| | Continue the weekly vegetarian day, and expand one monthly vegetarian day to encompass all the dishes of the day (including the salad bar, soups and toppings for bread). | Due to the COVID-19 pandemic we have not been able to maintain the usual canteen operations and at times it has been closed. However, when in operation we have throughout most of 2020 managed to have a weekly day with a vegetarian main course. Furthermore, we have decided to make the first Wednesday of the month vegetarian where the whole buffet is vegetarian and this will continue in 2021. | ● | No SDG impact. |
| | Integrate sustainability considerations in the association's travel policy and promote the use of digital resources including online meeting facilities such as Skype and MS Teams. | In view of the COVID-19 situation there have been very few flights and travel by car and train has also been limited in 2020. We have learned how some travel activities can be replaced with virtual meetings, and in September 2020 we also sold our only company car. In November 2020, we updated our travel policy and we encourage employees to always assess whether the trip can be replaced with an online meeting. Should a journey still take place, employees are encouraged to consider the most climate-friendly means of transport such as trains rather than planes and cars. All employees have been informed of our updated travel policy. | ● | SDG 13.3. |
| Increase sustainability awareness among employees | Conduct 1-2 annual internal events on sustainability awareness, for example workshops with external speakers. | During 2020, we invited guest speakers in order to increase our employees' awareness of the sustainability agenda. Two virtual sessions have been held, which focussed on regulatory and market developments vis-à-vis sustainable finance. All employees were invited to participate in the events. | ● | SDG 13.3. |
| Promoting skills development | Developing a new concept for an annual employee development dialogue in which the competency development needs and aspirations of the individual employee will be discussed, and the findings will be included in the employee's development plans. | In 2020, we have developed a new concept for our annual management and employee performance review. Now managers' and employees' efforts are assessed specifically and individually in relation to KommuneKredit's values and Management Principles. Furthermore, the concept caters for a dialogue and clarification of expectations and requirements for the individual in the coming year and a plan for the individual's competence development is prepared accordingly. | ● | No SDG impact. |

2020 figures

82

Full-Time Employees (FTEs), annual average

5.2%

Employee Turnover Ratio

14.5

Training Hours per FTE

16 tonnes

CO₂e Scope 2 emissions

1,616 GJ

Total Energy

45%

Renewable Energy Share

Please see p. 26-27 for a five-year overview of our ESG data and comments on main developments.

2021 outlook

| Goal | Activity | SDG link |
|--|--|----------------|
| Reduced environmental footprint | Design and implement a formalised process and policy for sustainable IT equipment procurement and disposal. | SDG 12.5. |
| | Introducing better and optimized solutions by implementing Follow-Me printing, which reduce the number of printers and paper used across our business. The implementation is two-fold: 1) Solution design and project proposal to be developed. 2) Initiate actual implementation of designed solution within KommuneKredit. | SDG 12.2. |
| | Review our buildings' ventilation with a view to optimize the ventilation to a more energy- and climate-friendly operation mode. | SDG 13.2. |
| | Reduce consumption of heat at weekends by implementing further night setback from the current 80%. | SDG 13.2. |
| | Reduce travel expenses related to transport by 10% from the expense level in 2019. | SDG 13.2. |
| | Continue our weekly vegetarian main course day and monthly all vegetarian dishes day as well as introduce a daily vegetarian dish every day in the lunch buffet. | No SDG impact. |
| | Reduce waste by introducing better sorting options at the individual office space and review opportunities for further sorting options in the canteen. | SDG 12.5. |
| | Continue internal awareness efforts by conducting two awareness events on sustainability issues of relevance for our business activities and daily operations. | SDG 12.8. |
| Employee health and well-being | Offer all employees voluntary vaccination against influenza as well as a biannual health check. | No SDG impact. |
| | Address stress prevention among our employees through support from external experts. | No SDG impact. |
| | Use the learnings from the COVID-19 situation to develop our working environment and work-place, and support the health and well-being of our employees. | SDG 8.8. |

ESG key figure overview

KommuneKredit's environmental, social and governance (ESG) data compilation draws upon the standards developed by the Center for ESG Research: Integrated Ratio Guideline, ESG and Combined Financial & Non-financial Ratios (2017). The guideline includes indicators for profitability ratios, risk ratios and price-related ratios. However, some of the indicators for example the integrated ratios aimed at production companies are not applicable to a credit association like KommuneKredit and are not included in the ESG key figure overview.

The data compiled covers KommuneKredits business for the financial year 1 January 2020 to 31 December 2020 and the data boundaries follow the financial data boundaries. In terms of our workforce, we follow the accounting principles applied in the Annual Report 2020, and disclose the total number of full-time employees as an annual average including our temporary workers.

Environmental

| ESG indicator | 2020 | 2019 | 2018 | 2017 | 2016 | Ref. to guideline |
|---|-------|-------|-------|-------|-------|---------------------|
| CO ₂ e Scope 1 (direct) (t) | - | - | - | - | - | 1.01 ¹ |
| CO ₂ e Scope 2 (indirect) (t) | 16 | 18 | 21 | 20 | 23 | 1.02 ² |
| Total Energy (GJ) | 1,616 | 2,106 | 2,071 | 2,132 | 2,071 | 1.03 |
| Renewable Energy Share (%) | 45 | 52 | 55 | 57 | 58 | 1.04 |
| Total Water Consumption (m ³) | 455 | 895 | 816 | 739 | 622 | (1.07) ³ |

¹ Direct emissions resulting from our own combustion of fuels and materials. The indicator is not calculated because the level of consumption is insignificant, however the relevant input data on use of diesel is disclosed.

² Indirect emissions resulting from the energy used to produce electricity and district heating, which we have purchased for our consumption. As all electricity is renewable the figure includes district heating using annual conversion factors from the supplier HOFOR. Calculated.

³ As we have no production calculating indicator 1.07 Water per Production Quantity is not relevant. However, we disclose the total water consumption figure, which is partly based on estimated figures.

| Input data | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------------|------|------|------|------|------|
| Diesel Consumption (company car) (t) | 0.19 | 0.26 | 0.20 | 0.23 | 0.28 |
| Electricity Consumption (MWh) | 202 | 307 | 317 | 335 | 333 |
| District Heating Consumption (MWh) | 247 | 278 | 258 | 257 | 242 |
| Renewable Energy Consumption (MWh) | 202 | 307 | 317 | 335 | 333 |

Comments on main developments

CO₂e emissions from 2016-2019 have been corrected according to HOFORs annual conversion factors for greenhouse gas emissions from district heating in Copenhagen. Our scope 2 emissions, which relates to our consumption of energy, have slightly decreased in 2020. Our electricity decreased more than 100 MWh and we primarily ascribe this to the fact that our employees have been working remotely from home, which has specifically reduced the consumption of electricity at our premises. All our electricity is from renewable energy resources and as our consumption of heat has only slightly decreased our renewable energy share saw a decrease from 52% to 45%.

Also our consumption of water has decreased as a result of fewer people working at our premises. With regards to our use of diesel the decrease both relates to less business travel and the fact that we sold our only company car in September, 2020.

ESG key figure overview

Social

| ESG indicator | 2020 | 2019 | 2018 | 2017 | 2016 | Ref. to guideline |
|---|------|------|------|------|------|-------------------|
| Full-Time Employees (FTEs – annual average) | 82 | 76 | 70 | 70 | 66 | ¹ |
| Gender Diversity (% women) | 41.1 | 39.9 | 42.6 | 43.9 | 46.6 | 2.04 |
| Temporary Worker Ratio (%) | 3.8 | 1.6 | 1.4 | 1.5 | 0 | 2.05 |
| Leavers (FTEs) | 4 | 8 | 7 | 6 | 4 | 2.06 |
| Employee Turnover Ratio (%) | 5.2 | 10.8 | 9.6 | 8.7 | 6.3 | 2.07 |
| Training Hours per FTE (Hours) | 14.5 | 15.5 | - | - | - | 2.08 |
| Gender Pay Ratio (median) (Times) | 1.1 | 1.1 | 1.3 | 1.2 | 1.2 | 4.12 |

¹ Cf. Annual Report. We include temporary workers in our workforce.

Comments on main developments

As of 2020, we report on our workforce being the total number of full-time employees which represent an annual average including our temporary workers. To be able to report on our progress, figures from 2019 have been corrected accordingly.

In 2020, we increased our workforce through a number of new hires to support our Transformation Programme, which naturally affect some of the ratios. We are pleased that we managed to keep the number of training hours per employee fairly stable despite the challenges brought about by the COVID-19 pandemic. The gender pay ratio is stable, and our analysis of the underlying causes from 2019 concluded that the identified pay gap can be explained by reference to function, responsibility and seniority.

Governance

| ESG indicator | 2020 | 2019 | 2018 | 2017 | 2016 | Ref. to guideline |
|---|------|------|------|------|------|-------------------|
| Attendance Rate at Board Meetings (%) | 82.1 | 83.3 | 86.1 | 80.6 | 86.1 | 3.01 |
| Attendance Rate at Audit Committee Meetings (%) | 81.8 | 81.5 | 81.5 | 88.9 | 92.6 | 3.02 |
| CEO Pay Ratio (median) (Times) | 3.6 | 3.7 | 3.4 | 3.4 | 3.4 | 4.11 |
| Penalties per Corrupt Employee (Monetary unit) | 0 | 0 | 0 | 0 | 0 | 5.02 |

Comments on main developments

KommuneKredits Board of Directors had four meetings in 2020 of which one was subject to a sudden change because of the COVID-19 pandemic. Hence this meeting was postponed, which made it difficult for some of our board members to attend.

The CEO Pay Ratio has in 2020 been slightly affected by the association's new hires.

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