



MINISTRY OF FINANCE

Kingdom of Denmark European Green Bond

Factsheet

September 2025



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3 September 2025

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1. General information

Box 1**General information**

Date of publication of the European Green Bond Factsheet: 3 September 2025

Legal name of the issuer: Kingdom of Denmark

LEI: 549300PTO6LS1PTM6607

Website:

Ministry of Finance ([link](#))

Danmarks Nationalbank ([link](#))

Name of the bond(s) assigned by the issuer:

This Factsheet (the "Factsheet") will cover issuances of the Kingdom of Denmark's Danish Government Bonds European Green Bonds (the "DGB EuGBs"). The DGB EuGBs will be issued as twin bonds, in a similar manner as any other green bonds issued by the Kingdom of Denmark¹.

ISIN of the bond(s):

This Factsheet will be used for multiple issuances. The ISIN of each bond covered by this Factsheet can be found on the DMO's (Danmarks Nationalbank) webpage ([link](#)).

Terms of borrowing for outstanding government bonds and bills are available on the DMO's webpage ([link](#)).

Planned issuance date or period:

This Factsheet will cover green bond issuances from 2025 onwards. The DGB EuGBs will be regularly issued via syndications or auctions. The calendar of Kingdom of Denmark's auctions, including DGB EuGBs issuances, can be found on the DMO's webpage ([link](#)).

This Factsheet will be used for multiple issuances and will remain valid and applicable for Kingdom of Denmark's DGB EuGBs issuances until revised. The Factsheet may be amended to reflect market or budgetary developments, including changes to the EU Taxonomy as well as developments around the European Green Bond Standard (the "EU GBS"), in order to adapt to, and align with, best market practices. Any amended Factsheet will be subject to review by an external reviewer. Updates to this Factsheet are published on the website of the Ministry of Finance and on Danmarks Nationalbank's website under the government debt section and will be communicated by Danmarks Nationalbank through the usual channels to market participants.

External Review name and contact details:

Sustainable Fitch Ltd.
30 North Colonnade
London, E14 5GN
United Kingdom

¹ For more information on the twin green bond concept, please see *Section 8* in the Factsheet.

2. Important information

These bonds use the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council.²

DGB EuGBs issued under this Factsheet are also aligned with the four core components of the Green Bond Principles as administered by the International Capital Markets Association³.

² Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds. Available at: <http://data.europa.eu/eli/reg/2023/2631/oj>

³ ICMA Green Bond Principles June 2025: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

3. Environmental strategy and rationale

Denmark has set ambitious green goals, aiming to reduce greenhouse gas emissions by 70% by 2030. The Climate Act of 2019⁴ serves as a roadmap for this transition, requiring the government to present an annual plan to meet the 2030 target. The plan must balance cost-effectiveness, sustainable business development, and competitiveness. The Ministry of Climate, Energy and Utilities also provides an annual status report on greenhouse gas emissions, which showed a 51% reduction in 2023 compared to 1990 levels.⁵ Denmark is committed to the Paris Agreement and the UN's 2030 agenda for sustainable development and has made significant progress in fulfilling the UN's Sustainable Development Goals (“SDGs”), as seen in Denmark’s Voluntary National Review.⁶

3.1 Overview

Denmark’s national climate policy

Since the Climate law agreement in 2019 significant political agreements have been reached with the goal of achieving the climate targets, generally with a broad backing in the Danish Parliament. For example, in 2022 a green tax reform that notably introduces a tax on firms’ CO₂ emissions in the industry sector was agreed. In November 2024, the government presented The Agreement on the Implementation of a Greener Denmark⁷ that, among other things, includes a tax on CO₂e emissions in the agricultural sector. In addition, and recognizing that all sectors must contribute to the green transition, agreements on climate initiatives in all major emission sectors have been made, which are outlined in Denmark’s updated National Energy and Climate Plan for the period 2021-2030.⁸ As part of the agreements, reviews are planned for the sectors to ensure implementation, take account of technological developments, and evaluate the need for new initiatives. Among the sectors covered

⁴ Act No. 965 of 26 June 2020. Available (in English) at: https://www.en.kefm.dk/Media/1/B/Climate%20Act_Denmark%20-%20WEBTILG%C3%86NGELIG-A.pdf

⁵ Denmark Climate Status and Outlook 2025. Available (in Danish) at:

<https://www.kefm.dk/klima/klimastatus-og-fremskrivning/klimastatus-og-fremskrivning-2025>

⁶ Ministry of Finance (2021), *Voluntary National Review 2021*. Available at: <https://en.fm.dk/publications/2021/juni/voluntary-national-review-denmark/>

⁷ Ministry of Green Transition (2024), Agreement on the Implementation of a Greener Denmark. Available at: https://mgtp.dk/Media/638785917786254152/aftale_om_implemterering_af_et_groent_danmark_endelig.pdf

⁸ Final update of Denmark’s National Energy and Climate Plan for the period 2021-2030. Available (in English) at: https://commission.europa.eu/document/download/13353c72-43bc-486e-bc82-9e8ea7588734_en?file-name=DK_FINAL%20UPDATED%20NECP%202021-2030%20%28English%29.pdf

are the energy and utilities sector and the transport sector, which are also among the expenditures financed by DGB EuGBs.

Investments in renewable energy have helped transform the power and heating sector from being the most emitting sector in Denmark to having zero emissions in a few years from now. The transport sector, along with the agricultural sector, are the two sectors estimated to account for the largest share of emissions in 2030. Thus, initiatives to ensure e.g. clean transportation play an important part in the green transition of the Danish society and economy.

The Agreement on the Implementation of a Greener Denmark (Green Tripartite) leads to a historic land-use transformation of Danish nature, including the establishment of 250,000 hectares of forest and the conversion of 140,000 hectares of low-lying carbon-rich soils and peripheral areas from agricultural use to wetlands to restore the lands' natural hydrology. These elements are both included as Eligible Green Expenditures in this Factsheet and, in synergy with the rest of the agreement, will contribute to improved water quality, reduced climate impact, and at the same time provide significantly more space for nature as well as better conditions for biodiversity and drinking water protection.

Seeking to make an imprint on the international climate agenda

The Climate Act showcases Denmark's commitment to leading the global transition to a greener future. Despite Denmark's relatively small contribution to global emissions (0.1%), the government aims to make a significant impact on the international climate agenda. To achieve this, Denmark promotes ambitious climate policies within the European Union (EU) and has also appointed a climate ambassador to represent Denmark in international climate negotiations and push for increased global climate ambition in implementing the Paris Agreement.

Sustainable finance as a conduit for change

The transition to a sustainable economy is a pressing priority, requiring significant investments to meet the Paris Agreement and UN's 2030 Agenda for Sustainable Development goals. Financial markets play a crucial role in achieving this goal by directing capital towards sustainable investments. The EU is taking a leading role in driving this change through ambitious regulations to "green" the economy, marking a fundamental shift in how financial markets operate. The Kingdom of Denmark will issue DGB EuGBs to contribute to these developments.

3.2 Link with the assets, turnover, CapEx, and OpEx key performance indicators

The Kingdom of Denmark is not subject to Article 8 of the Taxonomy Regulation.

3.3 Link to the transition plans

Latest annual plan (Klimaprogram 2024) ([link](#))

NECP from June 2024 ([link](#))

4. Intended allocation of bond proceeds

4.1 Intended allocation to Taxonomy-aligned economic activities

Box 2

Information on intended allocation of proceeds











- The Kingdom of Denmark is allocating the proceeds according to the gradual approach. The DGB EuGBs are not securitised bonds.
- 100% of the DGB EuGBs proceeds will be allocated to environmentally sustainable activities under Article 3 of Regulation (EU) 2020/852.
- 100% of the DGB EuGBs proceeds will be used for refinancing: an amount equal to the sum of proceeds of the issuance of DGB EuGBs raised in a given year (year T) will be allocated to Eligible Green Expenditures from the period January–December of the previous year (T-1)⁹.
- The Eligible Green Expenditures entail accounts on the Budget Act and an additional tax expenditure that is calculated separately from the Budget Act, as further explained in Annex IV (the “Eligible Green Expenditures”).
- The Kingdom of Denmark will maintain an updated estimate of the expected volume of revenue loss associated with allocations to eligible tax relief at the following website’s of the Ministry of Finance and the Debt Management Office at Danmarks Nationalbank ([MoF](#), [DMO](#)).
- The targeted environmental objective of the DGB EuGBs, as referred to in Article 9 of Regulation (EU) 2020/852, is climate change mitigation.

An amount equivalent to the proceeds from the issuance of DGB EuGBs will be allocated to the following EU Taxonomy economic activities:

⁹ For more detailed information on the expenditure period covered for each issuance, please refer to the Kingdom of Denmark’s *Annex I: Selection and Evaluation of Eligible Green Expenditures and Management of Proceeds*, available at: <https://fm.dk/media/a1ufkzst/annex-i-selection-and-evaluation-of-eligible-green-expenditures-and-management-of-proceeds.pdf>

Table 1
Overview of intended allocation of bond proceeds

EU environmental objective of all activities: Climate change mitigation

ICMA Green Bond Principles Category	EU Taxonomy activity	NACE codes	Expenditure Description	UN SDGs
Renewable Energy	4.1: Electricity generation using solar photovoltaic technology	D35.11	Subsidies for electricity generation using solar photovoltaic technology.	
			Subsidies for electricity generation from small wind turbines used in residential applications.	
	4.3: Electricity generation from wind power	D35.11	Subsidies for electricity generation using onshore and offshore wind power.	
	4.9: Transmission and distribution of electricity	D35.12 and D35.13	Taxation of electricity (exemption for own consumption of electricity from solar energy). On-lending to Energinet for investments in the Danish electricity transmission infrastructure.	
Clean Transportation	6.14: Infrastructure for rail transport	F42.12, F42.13, H49.10, and H49.2.0	Rail infrastructure operation, renovation, and maintenance.	
			Rail infrastructure investment projects (including electrification of the rail infrastructure).	
			On-lending to Femern Landanlæg A/S for rail infrastructure in the Fehmarnbelt Fixed Link between Denmark and Germany.	
Environmentally Sustainable Management of Living Natural Resources and Land Use	1.1: Afforestation	A2	Subsidies for projects involving the establishment of forests on privately owned agricultural land and projects involving the establishment of forests on areas owned by municipalities.	
			Funding of projects to rewet carbon-rich lowland soils and stop agricultural use of the land. This is done by closing of ditches, etc., which in result rewet the land to restore the natural hydrology to the greatest extent possible.	
	2.1: Restoration of wetlands	N/A		  

The allocation will have a preference for expenditures under activities 1.1., 2.1., 4.1., 4.3., and 4.9., whereafter remaining proceeds will be allocated to activity 6.14.

The majority of Eligible Green Expenditures correspond to appropriation accounts in the central government budget, which is updated annually. For the latest overview of Eligible Green Expenditures and their associated appropriation accounts from the most recent budget, please see:

- Central government financial annual report ([link](#))
- Central government budget ([link](#))

To the extent feasible, The Ministry of Finance will publish annual projections of future Eligible Green Expenditures. The first of these is available in *Annex IV: Projected Eligible Green Expenditures*.¹⁰

4.2 Intended allocation to specific Taxonomy-aligned economic activities

The Kingdom of Denmark finances the following green enabling activities under the EU Taxonomy:

- 4.9. Transmission and distribution of electricity (NACE codes D35.12 and D35.13).
- 6.14. Infrastructure for rail transport (NACE Codes F42.12, F42.13, H49.10, and H49.2.0).

No DGB EuGB proceeds will be allocated to transitional activities under the EU Taxonomy.

No DGB EuGB proceeds will be allocated to taxonomy-aligned activities related to nuclear energy and fossil gas.

¹⁰ *Annex IV: Projected Eligible Green Expenditures* is available at: <https://fm.dk/media/yjabt3u/annex-iv-projected-eligible-green-expenditures.pdf>. This Annex will be updated on an on-going basis to reflect the most recent projections.

4.3 Intended allocation to economic activities not aligned with the technical screening criteria

No DGB EuGB proceeds will be allocated to economic activities that are not aligned with the technical screening criteria of the EU Taxonomy.

4.4 Process and timeline for allocation

An amount equivalent to the proceeds from DGB EuGBs will be allocated to Eligible Green Expenditures identified in this Factsheet. Within a given year, the issuances of DGB EuGBs will refinance Eligible Green Expenditures from the previous budget year. The Kingdom of Denmark will only issue DGB EuGBs for an amount less than the amount of identified Eligible Green Expenditures in the previous budget year. An amount equal to the proceeds from DGB EuGBs issuances will be allocated to Eligible Green Expenditures, once a full year of issuances has been completed and will be made available in the allocation report as outlined in Section 6 of this Factsheet.

Ensuring Taxonomy alignment

The Kingdom of Denmark has identified and put in place processes to ensure that the Eligible Green Expenditures selected for the DGB EuGBs are aligned with the applicable requirements of the EU Taxonomy, including:

- Eligibility for the EU Taxonomy Regulation;
- The Substantial Contribution criteria;
- The Do No Significant Harm (“DNSH”) criteria;¹¹ and
- The minimum safeguards (“MS”)

Process for selecting Eligible Green Expenditures

Eligible Green Expenditures are selected in coherence with the overall climate strategy and sustainability priorities of the Danish government, as outlined in the Climate Programme, and they are expected to contribute to achieving Denmark’s ambitious climate commitments under the Climate Act.

An Inter-Ministerial Working Group (“IMWG”), coordinated by the Ministry of Finance, is responsible for identifying, assessing the Taxonomy alignment of, and selecting Eligible Green Expenditures.

¹¹ For more detailed information on the DNSH alignment please refer to the Kingdom of Denmark’s *Annex II: DNSH Alignment*, available at: <https://fm.dk/media/qw2huo0w/annex-ii-dnsh-alignment.pdf>

The overall responsibility of the members of the IMWG is to:

1. Establish and implement the Factsheet.
2. Ensure that adequate processes are in place for selecting and evaluating Taxonomy aligned Eligible Green Expenditures as well as reporting on allocated proceeds.
3. Identify and assess Eligible Green Expenditures in accordance with the relevant EU Taxonomy criteria, including the DNSH and MS criteria, as well as reviewing and monitoring the continuous compliance of allocated Eligible Green Expenditures.
4. Monitoring of Eligible Green Expenditures throughout the life of the DGB EuGBs including monitoring ESG risks or controversies associated with the expenditures.
5. Provide a final list of Eligible Green Expenditures to the Debt Management Office at Danmarks Nationalbank to fund.
6. Prepare the allocation and impact reports and coordinate input from relevant experts within the ministries.

The members of the IMWG are:

1. Ministry of Finance (“MoF”): As project coordinator and member of the IMWG the MoF is responsible for the development and management of the Factsheet as well as reporting on Kingdom of Denmark’s EuGB issuance pursuant to this Factsheet.
2. Ministry of Transport; Ministry of Climate, Energy and Utilities; Ministry of Green Transition; Ministry of Taxation: The ministries with identified Eligible Green Expenditures form part of the IMWG as members. They are responsible for providing technical support for the identification and assessment of Eligible Green Expenditures (including Taxonomy alignment) and for providing input for the annual reporting.
3. The Debt Management Office (“DMO”) at Danmarks Nationalbank: The DMO at Danmarks Nationalbank issues Kingdom of Denmark EuGBs on behalf of the Ministry of Finance. In addition, the DMO acts as an observer to the processes outlined in this Factsheet and may provide input to the work conducted by the IMWG, e.g. to the selection of Eligible Green Expenditures as well as in general to the establishment and content of the Factsheet.

For more detailed information on the project evaluation and selection process, as well as the work of the IMWG, please refer to the Kingdom of Denmark's *Annex I: Selection and Evaluation of Eligible Green Expenditures and Management of Proceeds* ([link](#)).

Management of proceeds

The Eligible Green Expenditures are linked to appropriation accounts in the central government annual Budget Act. Financing related to on-lending to Energinet and Femern Landanlæg only pertain to a subset of the total on-lending financing on the corresponding appropriation accounts. Additionally, financing related to the tax expenditure is estimated by the Ministry of Taxation as the expected revenue loss on the appropriation account related to this expenditure.

Thus, each Eligible Green Expenditure will be tracked and managed consistently over time by the IMWG, using either:

- input from Energinet and Femern Landanlæg (on-lending)
- ongoing estimates performed by the Ministry of Taxation (Tax Expenditure)
- the expenditure's corresponding appropriation account (all other expenditures)

All realised Eligible Green Expenditures, financed by the proceeds from the issuance of DGB EuGBs in a given year, will be published in the yearly allocation report, as described in section 6.

The DMO at Danmarks Nationalbank will only issue DGB EuGBs for an amount less than the amount of identified Eligible Green Expenditures.

Proceeds from the issuance of DGB EuGBs form part of the overall funding of the Kingdom of Denmark and are managed in line with the regular treasury policy. Funds raised through the DGB EuGBs are allocated according to the principle of nominal equivalence, as described in the above paragraph.

Expenditures will only be financed, when there is no risk of 'double-counting' their allocation, e.g. if these are included in another green financing instrument. The Ministry of Finance coordinates with relevant agencies and institutions to ensure this, and excludes expenditures already financed by dedicated funding, such as Denmark's Recovery and Resilience Plan.

A more detailed description and illustration of the process for evaluation and selection of Eligible Green Expenditures, as well as the management of proceeds, can be found in *Annex I: Selection and Evaluation of Eligible Green Expenditures and Management of Proceeds* ([link](#)).

Do No Significant Harm adherence

The Eligible Green Expenditures' alignment with the applicable DNSH criteria is documented in *Annex II: DNSH alignment* ([link](#)).

Table 2
Overview of DNSH assessment by Sustainable Fitch

ICMA GBP Category	EU Taxonomy activity	Substantial contribution	CCM	CCA	WMR	TCE	PPC	PBE
Renewable Energy	4.1: Electricity generation using solar photovoltaic technology	CCM	N/A	✓	✓	✓	✓	✓
	4.3: Electricity generation from wind power	CCM	N/A	✓	✓	✓	✓	✓
	4.9: Transmission and distribution of electricity	CCM	N/A	✓	✓	✓	✓	✓
Clean Transportation	6.14: Infrastructure for rail transport	CCM	N/A	✓	✓	✓	✓	✓
Environmentally Sustainable Management of Living Natural Resources and Land Use	1.1: Afforestation	CCM	N/A	✓	✓	✓	✓	✓
	2.1: Restoration of wetlands	CCM	N/A	✓	✓	✓	✓	✓

Minimum safeguards compliance

The Kingdom of Denmark is demonstrating compliance with minimum safeguards in a 3-level approach. Firstly, via a general policy commitment and score in relevant quantitative indicators; secondly, by sovereign commitment to international guidelines for corporates with focus on human rights and business; thirdly, by setting expectations that corporates active in the country act in line with the international guidelines.

Compliance with the minimum safeguards is documented in *Annex III: Minimum safeguards compliance* ([link](#)).

Table 3**Overview of compliance with minimum safeguards**

Minimum Safeguards Criteria	Kingdom of Denmark compliance
General sovereign level	
1 1.a The sovereign shall demonstrate that relevant conventions and treaties related to business and human rights have been signed by the sovereign.	✓
1.b The sovereign shall demonstrate a quantitative score in a minimum of two relevant indicators reflecting adherence to human rights and low corruption level respectively.	
International guidelines for corporates	
2 The sovereign shall formally adhere to the OECD Guidelines for Multinational Enterprises and/or demonstrate commitment to the implementation of the UN Guiding Principles on Business and Human rights.	✓
Expectations on corporates	
3 The sovereign shall demonstrate that legislation has been implemented, or expectations are set, for corporates active in the country. It should regard that corporates act in line with the OECD Guidelines for Multinational Enterprises and/or the UN Guiding Principles on Business and Human Rights.	✓

4.5 Issuance costs

The Kingdom of Denmark will allocate the proceeds from the issuance of DGB EuGBs to Eligible Green Expenditures defined in this Factsheet, without deducting costs related to the issuance of the bonds.

5. Environmental impact of bond proceeds

The Eligible Green Expenditures have been selected for their contribution to climate change mitigation, and, as such, their main environmental impact is expected to be CO₂e reductions, though several activities are expected to have environmental co-benefits.

Clean Transportation

Expenditures are expected to decarbonise Denmark's transportation sector by increasing the electrification of railways, thereby helping Denmark to meet the European Green Deal's ambitious targets and the milestones set by the EU Sustainable and Smart Mobility Strategy for 2030 and 2050¹².

Renewable Energy

Expenditures are expected to increase the competitiveness of various renewable energy sources against fossil fuel energy and make some higher cost renewable energy sources more feasible, thereby promoting the use of renewable energy sources.

Environmentally Sustainable Management of Living Natural Resources and Land Use

Expenditures are expected to support the conversion of agricultural lands into forests and wetlands in order to increase their ability to sequester atmospheric GHG emissions. These efforts are also expected to contribute to increased biodiversity, improved water quality, and lower GHG emissions through the rewetting of carbon-rich soils.

¹² COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS Sustainable and Smart Mobility Strategy – putting European transport on track for the future. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0789>

Table 4**Overview of indicative output and impact indicators**

ICMA Green Bond Principles Category	EU Taxonomy Activity	Indicative Result Indicators	Indicative CO₂-related impact metrics
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology	MW capacity or production subsidised	Mt CO ₂ e
	4.3 Electricity generation from wind power	MW capacity subsidised	Mt CO ₂ e
	4.9 Transmission and distribution of electricity	MW capacity and/or km grid added or renewed	Mt CO ₂ e
Clean Transportation	6.14 Infrastructure for rail transport	Km of railway track maintained and Km of electrified railway track added	Mt CO ₂ e
Environmentally Sustainable Management of Living Natural Resources and Land Use	1.1 Afforestation	Number of hectares planted	Mt CO ₂ e sequestered
	2.1 Restoration of wetlands	Number of hectares (carbon-rich lowland and peripheral areas) taken out of agricultural use and rewetted	Mt CO ₂ e

The Kingdom of Denmark will look to disclose the key underlying methodology and/or assumptions used in the quantitative determination of its impact reporting.

6. Information on reporting

The Kingdom of Denmark's impact and allocation reporting on its DGB EuGBs will be available on the Ministry of Finance's website ([link](#)) and on Danmarks Nationalbank's website ([link](#)).

Allocation reports will be published by the Kingdom of Denmark in accordance with Article 11(1) of the Regulation (EU) 2023/2631. The Kingdom of Denmark will publish the allocation reports within 270 days after the last day of the calendar year of issuance.

The Kingdom of Denmark will obtain a post-issuance review of the allocation reports in accordance with Article 11 and Article 13 of the Regulation (EU) 2023/2631 that confirms that an amount equivalent to the proceeds from the issuance of DGB EuGBs is allocated in accordance with this Factsheet.

Impact reports will be published by the Kingdom of Denmark in accordance with Article 12 of the Regulation (EU) 2023/2631. The Kingdom of Denmark will publish the impact reports following the allocation of proceeds and at least within the lifetime of the DGB EuGBs.

7. CapEx plan

The Kingdom of Denmark will only allocate proceeds from the issuance of DGB EuGBs to expenditures that are fully aligned with the EU Taxonomy. The CapEx plan referred to in Article 7 of Regulation (EU) 2023/2631 is therefore not applicable to the Kingdom of Denmark.

8. Other relevant information

Box 3

Other relevant information

Twin bond concept

The Kingdom of Denmark's DGB EuGBs are issued as twin bonds. This means that DGB EuGBs are issued with the same financial characteristics as one of the central government's existing conventional on-the-run bonds, i.e. the same maturity, interest payment dates, and coupon rate. This twinning supports the liquidity in the DGB EuGBs, as investors, at any time, will have the opportunity to switch the DGB EuGBs for the corresponding and more liquid conventional bond, it has been twinned to, one-to-one. Investors will not be able to switch the conventional twin bond to the corresponding DGB EuGBs twin bond.

More information on the twin bond concept is available at:

<https://www.nationalbanken.dk/en/government-debt/funding-strategy/green-bonds>

Supplementary documents

Annex I: Selection and Evaluation of Eligible Green Expenditures and Management of Proceeds, available at:

<https://fm.dk/media/a1ufkzst/annex-i-selection-and-evaluation-of-eligible-green-expenditures-and-management-of-proceeds.pdf>

Annex II: DNSH Alignment, available at: <https://fm.dk/media/qw2huo0w/annex-ii-dnsh-alignment.pdf>

Annex III: Minimum Safeguards Methodology, available at: <https://fm.dk/media/olejk5zi/annex-iii-minimum-safeguards-compliance.pdf>

Annex IV: Projected Eligible Green Expenditures, available at: <https://fm.dk/media/vjabt3u/annex-iv-projected-eligible-green-expenditures.pdf>

Supplementary documents for Denmark's Environmental and Climate Strategy

Act No. 965 of 26 June 2020. Available (in English) at:

https://www.en.kefm.dk/Media/1/B/Climate%20Act_Denmark%20-%20WEBTILG%C3%86NGELIG-A.pdf

Denmark Climate Status and Outlook 2025. Available (in Danish) at:

<https://www.kefm.dk/klima/klimastatus-og-fremskrivning/klimastatus-og-fremskrivning-2025>

Voluntary National Review 2021, available at:

<https://en.fm.dk/publications/2021/juni/voluntary-national-review-denmark/>

Latest annual plan (Klimaprogram 2024), available at:

<https://www.kefm.dk/Media/638632332369380008/Klimaprogram%202024%20-%20Digital.pdf>

NECP from June 2024, available at:

https://commission.europa.eu/publications/denmark-final-updated-necp-2021-2030-submitted-2024_en

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