

HP | FONDS

SUSTAINABILITY REPORT

HP | INVEST

HP | HEDGE

HP | ENGROS

HP Fondsmæglerselskab A/S

Climate Report

HP Fondsmæglerselskab A/S

20
23



PREFACE

After a few years of significant volatility in the fixed income markets, resulting in substantial price losses, bonds have once again become popular among investors. At the same time, it has become clear to most that sustainability is not just a goal but a necessity. Climate change, loss of biodiversity, and increased resource consumption have put us in a situation where action is no longer a choice, but an obligation. Here, the bond market can be one of the keys to allocating capital in a more sustainable direction. In this sustainability report, we delve into the theme of green bonds and look at the sustainable developments in our bond funds as well as in HP Fondsmæglerselskab as a company.

Over the past year, we have dedicated significant resources to refining the sustainability strategy for HP Fonds and have made our sustainable reporting more accessible to investors. We are particularly proud of our Article 9 fund, HP Invest Green Bonds, which offers a great opportunity to contribute to the financing of projects that promote environmental improvements and sustainable development. From renewable energy and sustainable transport to energy-efficient production facilities, green bonds provide extensive investment opportunities in solutions that contribute to a more sustainable future.

In this report, we will explore the many facets of ESG, both in relation to green bonds and Danish government and mortgage bonds. This includes contributions to the reduction of greenhouse gases (E), the share of housing finance (S), and contributions to the UN's Sustainable Development Goals. The purpose of the report is to highlight the sustainable effects that can be achieved when investors allocate capital to green bonds. The report will further examine the opportunities associated with this type of financing and discuss how bonds can be best utilized as a tool for sustainable development.

We hope this report will provide you with a deeper insight into the potential of green bonds and HP Fondsmæglerselskab's journey towards becoming a more sustainable asset manager. We aim to inspire further engagement and dialogue on this exciting area, and together work towards a future where sustainability forms the cornerstone of our economic systems and societies.

Happy reading.

Henrik Fournais
Founder and CEO



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HP FONDSMÆGLERSELSKAB

POLICY FOR RESPONSIBLE INVESTMENTS

The purpose of the policy is to ensure that HP Fonds systematically integrates considerations of sustainability risks across its investment practices, bond types, investment strategies, and funds. Furthermore, the policy aims to ensure that our investment practices contribute to promoting environmental and social characteristics and to setting and achieving sustainable investment goals.

With this policy, HP Fonds also seeks to formalize that when investing for and with customers, it is with a shared desire to support sustainable economic growth. To support the purpose of the policy, HP Fonds has the following focus areas in its investment practices:

- (1) *Systematic analysis of issuers to identify sustainability characteristics and risks.*
- (2) *Interaction with issuers to promote sustainable goals.*
- (3) *Exclusion of issuers from industries and countries that cannot align with the policy's objectives.*

HP Fonds excludes further investments in government and corporate bonds from entities that violate human rights or disregard principles of corporate social responsibility, particularly concerning gender, religion, minority rights, workers' organization, and the handling of hazardous waste. This includes the exclusion of investments in companies with revenues from controversial weapons, pornography, tobacco, the gambling industry, and fossil fuel extraction.

The policy is anchored in the investment department and the risk department. In practice, issuers are evaluated to determine if their bonds align with HP Fonds' investment strategy and sustainability categories. This assessment is then incorporated into the investment decision basis in the portfolio management team, and issuances that does not comply with our policy, will be excluded.

HP Fonds' full policy for responsible investment can be found on our website:

www.hpfonds.dk



UN GLOBAL COMPACT AND PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

At HP Fondsmæglerselskab, we are proud to be a signatory of the UN Global Compact and the UN Principles for Responsible Investment (PRI) since 2020. Our commitment to the UN Global Compact and UN PRI is driven by the conviction that companies play a crucial role in addressing global sustainability-related challenges, including environmental protection, human rights, and labor conditions.

When we invest, we are mindful of the importance of supporting and promoting international standards in environmental protection, labor conditions, governance, and anti-corruption. Consequently, it is an integral part of the portfolio management team's duties to ensure that the investments made are not only economically responsible but also ethically and sustainably responsible.

In addition to our investment practices, at HP Fondsmæglerselskab, we also have internal policies and goals regarding corporate behavior concerning sustainability in climate action and working conditions.

This is demonstrated, among other things, by an increased focus on printing less, sorting waste, and using newer technologies in lighting to reduce electricity consumption.

By being part of initiatives such as the UN Global Compact and UN PRI, HP Fondsmæglerselskab commits to contributing to continuous improvement and reporting on these progressions.

We are convinced that our responsible investment approach and internal commitment to various aspects of sustainability are not only ethically correct but also essential for ensuring long-term and sustainable returns for investors.



United Nations
Global Compact



HP | INVEST

Green Bonds

Article 9 Fund

DK0060118610

HP INVEST GREEN BONDS

The fund distinguishes itself from HP's other funds by having the objective of contributing to the green transition by investing in European credit bonds. It is crucial for achieving the goals of the Paris Agreement that capital is channeled towards sustainable investments.

The fund is an Article 9 fund under the EU's Sustainable Finance Disclosure Regulation (SFDR). This means that the fund must adhere to a wide range of requirements, to ensure that investors can trust that the fund invests sustainably.

With green bonds, one does not invest in companies but lends money to specific projects. We ensure that, in addition to the financed project, the companies behave properly and act in accordance with international standards. However, the most important aspect is the project's green profile. We exclusively invest in green bonds where we know that the proceeds go directly to projects aimed at reducing CO₂ emissions.

The money invested in the fund is therefore solely used to finance projects that certainly contribute to the green transition. We ensure this by carefully evaluating the issuers' descriptions of their projects before we invest.

We engage in dialogue with the companies we invest in, as we believe it is important to emphasize to the issuer that we take the green agenda seriously. We incorporate third-party assessments from recognized analysis firms to reassure ourselves that the companies have well-established processes for adhering to their green commitments. Lastly, we continuously monitor the progress of the projects and measure their effectiveness.

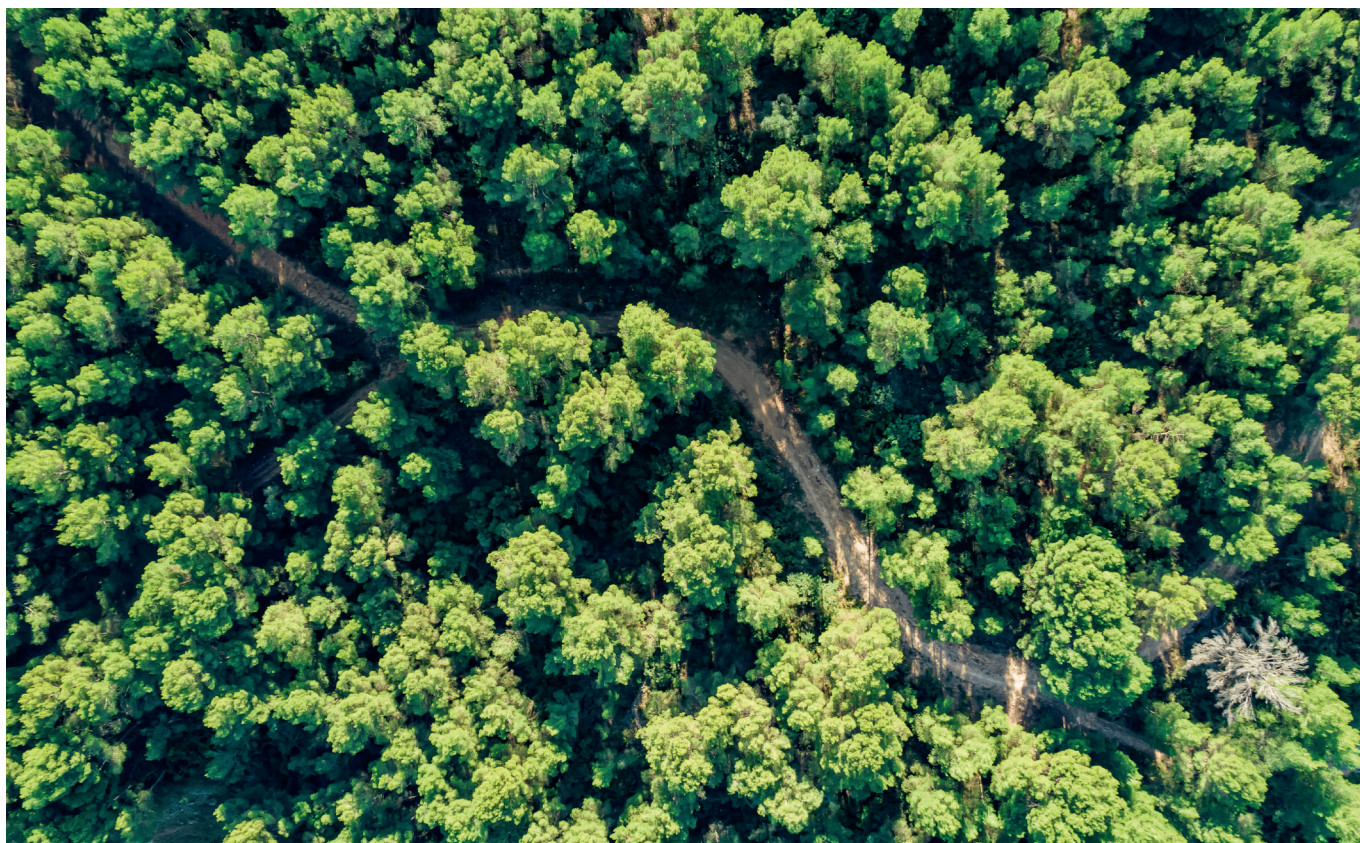


A GREEN MEGATREND

Regardless of one's belief in the reality of climate change, significant political capital is being invested in the green agenda, including massive government subsidies in various forms. The green transition is a megatrend, and over the next few years, we expect that being a green investor will contribute to higher risk-adjusted returns. The rationale behind this is that sustainability risks are not insignificant; this includes direct risks resulting from climate change, but even more so indirect risks such as increased taxes, revenue limitations, etc. The fund invests in issuances where sustainability risks, such as transition risks, are thoroughly managed and examined before investing in the projects.

SFDR ARTICLE 9

HP Invest Green Bonds started in 2021 and was, at that time, the only SFDR Article 9 bond fund in Denmark (today, it is one of two). We are proud to be classified as an Article 9 fund, which means we actively seek investments that have a direct positive sustainable impact. However, being classified as Article 9 is not without obligations. This classification comes with a wide range of rules and requirements that must be adhered to, as well as high demands for documentation and processes. The goal of SFDR is precisely that consumers can trust that a fund is sustainable when it is classified as Article 9, which is also the basis for this sustainability report.



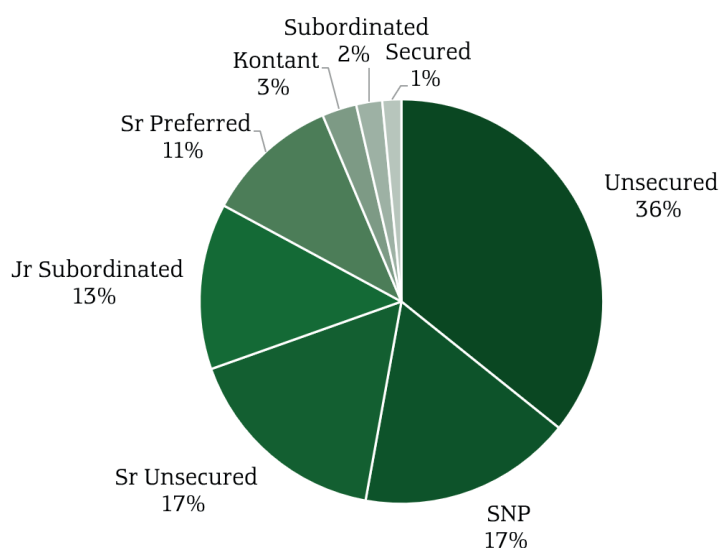
PORTFOLIO

As of December 31, 2023, HP Invest Green Bonds had a total of 484 million DKK in assets under management, with a portfolio containing 32 different green European government and credit bonds.

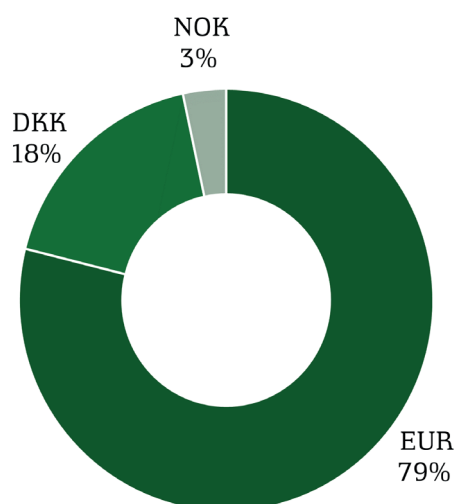
In addition to ensuring that the portfolio is always sustainably invested, we also strive to optimize the return/risk ratio. As can be seen from the tables and figures below, the portfolio at the end of 2023 was positioned relatively conservatively with a high proportion of Investment Grade bonds. A good geographical diversification has been aimed for. We believe that not all parts of the credit market are sensibly priced relative to the macroeconomic risks currently present due to the high interest rate levels. For example, we have consciously avoided real estate companies for a long time, which turned out to be a good decision in 2023.

Note: All illustrations in this chapter reflect the holdings as of December 31st, 2023.

BOND TYPE



CURRENCY ALLOCATION



| TOP 10 HOLDINGS |

Bond	Rating	Currency	Allocation
Dansk Government Bond 2031	AAA	DKK	13,03 %
KFW 2031	AAA	EUR	6,41 %
German Government Bond 2033	AAA	EUR	6,15 %
Arbejdernes landsbank float 2028	AA	DKK	4,56 %
Sydbank A/S 2025	A	EUR	4,37 %
ENGIE SA 2025	BBB	EUR	4,36 %
German Government Bond 2030	AAA	EUR	4,12 %
Danske Bank A/S	A	EUR	3,98 %
Munich Re	A	EUR	3,88 %
European Government Bond 2037	AAA	EUR	3,46 %

RETURNS IN 2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Return	2.21	-1.22	0.86	0.29	0.33	-0.34	0.82	0.17	-1.03	0.23	2.01	2.66	7.12
Benchmark	2.78	-2.28	1.89	0.22	0.37	-0.14	0.26	0.24	-2.25	0.23	3.16	3.78	8.38
Excess Return	-0.57	1.06	-1.03	0.07	-0.04	-0.2	0.56	-0.07	1.22	0	-1.15	-1.12	-1.26

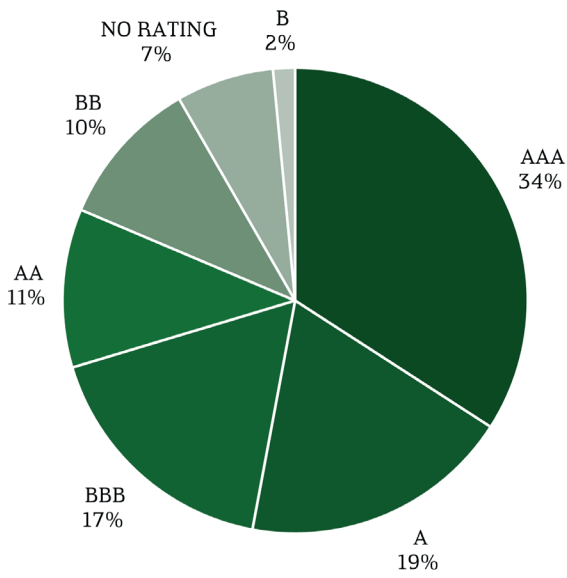
PORTFOLIO COUNTRY ALLOCATION

Country Allocation

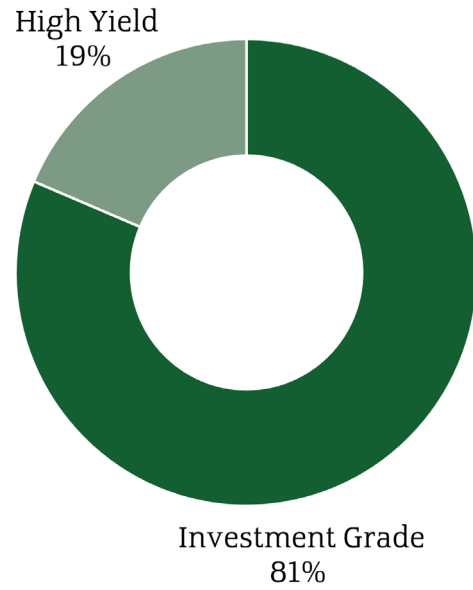
Denmark	31,35 %
Germany	29,92 %
France	11,57 %
Austria	5,51 %
Belgium	5,37 %
Norway	4,98 %
Finland	3,13 %
Sweden	2,97 %
Netherlands	2,22 %
Portugal	1,49 %
Spain	1,49 %



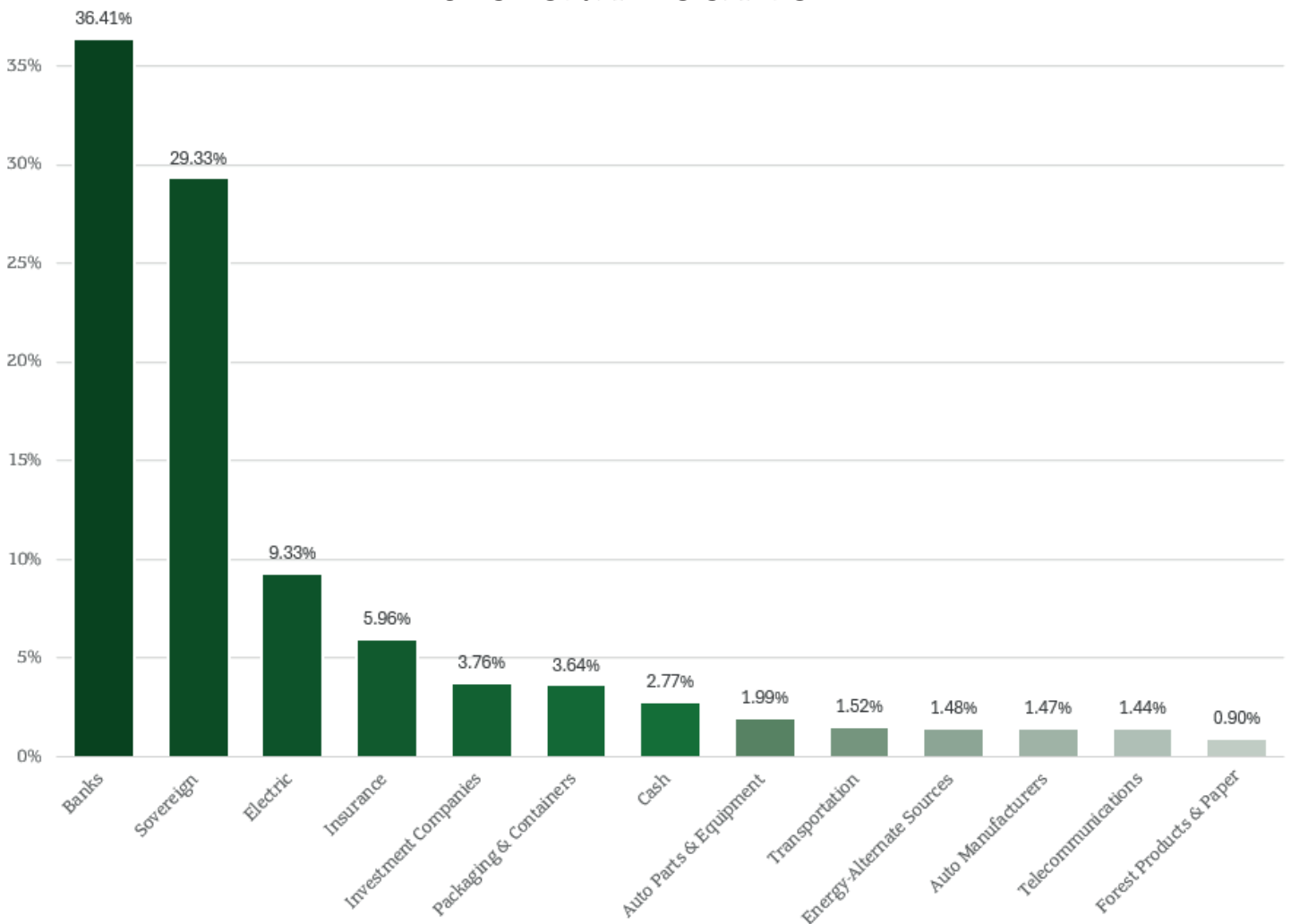
RATINGS ALLOCATION



HY / IG



SECTOR ALLOCATION



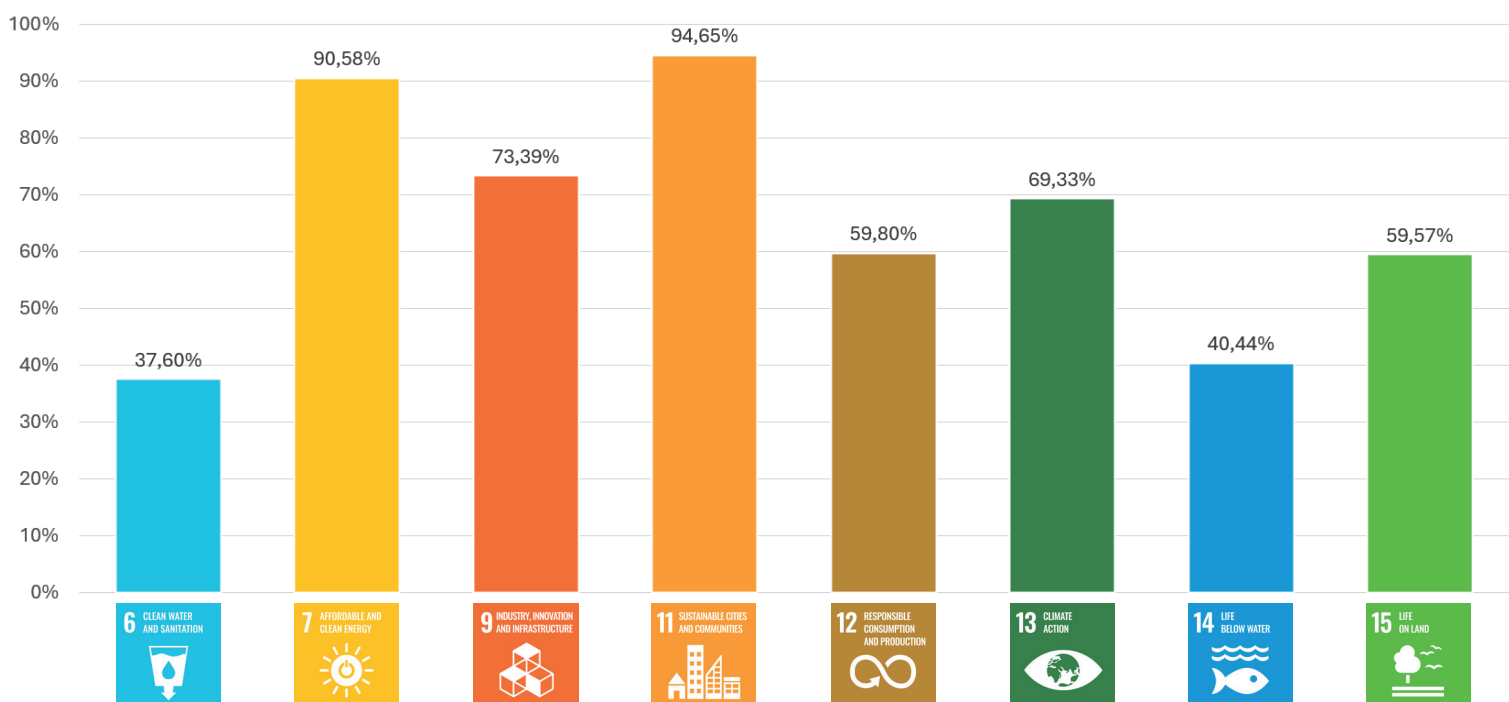
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS

HP Invest Green Bonds has chosen to measure eight specific sustainability goals related to the green transition from the UN Sustainable Development Goals (SDGs). The SDGs aim to ensure that we can achieve the 1.5-degree target by 2050. We measure these eight goals to ensure that we are tracking relevant targets that can illustrate which aspects of the green transition our investments contribute to. We do not prioritize between the UN goals in our investment strategy and due diligence process, as we believe all of these contribute positively to the development of a more sustainable future. This approach reflects our overall vision at HP Invest Green Bonds to support a holistic green development.



The bar chart below illustrates how the portfolio's bonds allocate financing to various projects and how these projects contribute to the selected UN Sustainable Development Goals (SDGs). This overview provides a clear picture of how our investments promote sustainability through the UN's goals for a better and more sustainable world.

HOLDINGS THAT SUPPORT UN SUSTAINABILITY GOALS*



Note: Based on market value

GREEN BOND PRINCIPLE ALLOCATION

Green Bond Principles (GBP) is a certification for issuances that helps ensure a green bond issuance adheres to green principles. These principles define the criteria for what qualifies as a green bond, including requirements for the use of proceeds, project selection, management, and reporting. The purpose is to promote investments that contribute to sustainable development and environmental improvements.

In HP Invest Green Bonds, it is a minimum requirement for bond investments that the issuance complies with these principles. Additionally, it is not significant for our investment decision-making which GBP categories an issuance falls under, as all are considered relevant to support. The table below shows the distribution of GBP categories in the portfolio.



Green bond principle category allocation

Renewable Energy	25.74%
Green Transportation	22.54%
Government Bonds	17.11%
Green Buildings	12.98%
Energy Efficiency	8.45%
New issuances	4.69%
Circular Economy Adapted Products, Production Technologies, and Processes	4.57%
Sustainable Management of Living Natural Resources and Land Use	2.14%
Terrestrial and Aquatic Biodiversity Conservation	0.92%
Sustainable Water and Wastewater Management	0.48%
Pollution Prevention and Control	0.36%

*Categories Government bonds and New issuances included hence these holdings does not have a GBP category

FINANCED CO₂e REDUCTION

The portfolio's contribution to the reduction of CO₂ equivalents (CO₂e) is estimated based on available data for individual projects or project groups financed by bonds included in the holdings. Due to variations in reporting practices for CO₂e reduction, some data is based directly on projects financed by the specific issuances, while other data covers a broader spectrum of projects financed by multiple issuances and green loans.

It is important to note that due to the lack of detailed insight into CO₂e reduction for government bonds and newer issuances, it is assumed that these investments do not contribute to CO₂e reduction.

Therefore, the calculation results represent a conservative estimate of the portfolio's total contribution to CO₂e reduction. HP Invest Green Bonds has a total assets under management (AUM) of 484 million DKK, with relevant data on CO₂ reduction available for 77.2% of the holdings. The remaining portion consists of government bonds, new bonds, or cash holdings.

To gain insight into the portfolio's CO₂ reduction, data has been collected from various companies' green impact reporting, and these factors are then used to calculate the total financed CO₂e reduction for the portfolio. The total financed CO₂e reduction from the portfolio is calculated as follows:

$$\text{Total financed tCO}_2\text{e reduction} = \sum_{i=1}^N \left(\frac{(\text{t})\text{CO}_2\text{e}}{\text{mDKK}} \right)_i \cdot (\text{Nominal mDKK})_i$$



Tonnes CO2e reduction per year

Portfolio	69,779.25
Per 1 million DKK invested	144.17

CO2e reduction perspective

Portfolio	0.16% of Denmark's total population emissions per year
Per 1 million DKK invested	19.22 Danish residents' total emissions per year

Top 5 holdings based on CO2e reduction per year

1	ZF FINANCE GMBH	XS2399851901
2	OP BANK	XS1956022716
3	SCATEC	NO0010931181
4	UPM	XS2478685931
5	ENGIE	FR0013398229



INVESTMENT CASES

VOLVO GROUP

Founded in 1927, Volvo is today one of the world's most recognizable premium car brands, with great experience in development of car safety. In 2022, Volvo sold 600,000 cars across 100 countries. Administration and development is placed at the company's headquarters in Sweden, while only parts of the production take place in Sweden. The company has an ambitious sustainability goal divided into three categories:

- Be climate-neutral by 2040.
- Become a circular business.
- Be a leading company in sustainability.

These sub-goals include an objective to sell only electric cars by 2030. The proceeds from the green bonds we have purchased can only be used for the development and production of electric vehicles. Hybrid cars, which also have a combustion engine, are thus excluded. In addition to changing what is produced, the strategy also includes a goal to reduce the carbon footprint from production. This falls under the goal of being a circular business, where they aim to increase the use of recycled plastic (25%), aluminum (40%), and steel (25%) by 2025. This will not only have positive effects on the environment but also a positive impact on the bottom line.

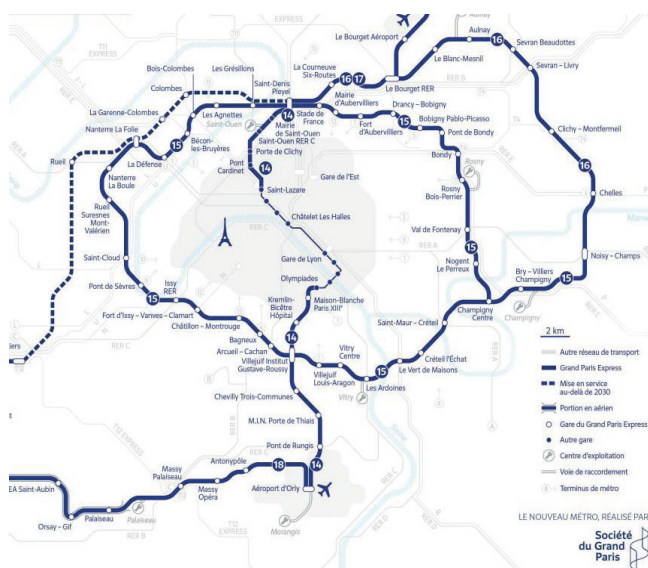


INVESTMENT CASES

LA SOCIÉTÉ DU GRAND PARIS

Public company owned by the French state, tasked with developing and building the new metro in Paris – Grand Paris Express. The new metro will connect areas that previously lacked good public transportation, thus potentially replacing car travel. Besides having a clear green profile, the project also has clear social benefits, as the transport system is being built in areas that previously lacked easy access to public transportation. Residents will therefore experience significantly shorter travel times with increased quality, potentially increasing the housing supply in the region. However, the our fund focuses primarily on the green aspect. The project includes adding 200 km of metro lines with 68 new stations. The stations are positioned so that 90% of residents will have less than 2 km to the nearest metro station, minimizing the need for transportation between home and station.

When the metro is expected to be operational in 2030, it will contribute to a reduction of up to 1.3 million tons of CO₂. Currently, however, it is a construction project with associated environmental challenges. For example, when tunnels are excavated, the resulting soil is classified as waste according to regulations. However, it can be recycled, which requires structures in place for sorting by soil type (clay, sand, gravel, etc.) and, of course, buyers. Société du Grand Paris has well-developed procedures to recycle up to 70% of the excavated soil. The excess soil is used for other construction projects, park establishment, quarry refilling, and as raw material for cement. The latter is then used again as an input for building tunnel tubes.



INVESTMENT CASES

JYSKE BANK A/S

Founded in 1967, Jyske Bank is now Denmark's third-largest bank with approximately 3,200 employees. The bank has a green objective to increase lending for renewable energy to 5 TWh, equivalent to the consumption of 1.25 million danish households. Additionally, lending growth should occur within green buildings and low-emission vehicles.

The proceeds from the bond purchased for the portfolio are used by the bank for further lending. Examples of lending include the installation of wind turbines, power-to-x plants, energy optimization of production facilities, and production methods.

A specific example is the loan to the company Gemidan A/S. They sort bio-waste and converts it into bio-pulp at its three facilities in Denmark. Bio-pulp is used as a raw material for the production of bio-gas for heating and electricity. After bio-pulp has been used for biogas production, the residual product can be used as organic fertilizer in agriculture.



INVESTMENT CASES

SCATEC ASA

Scatec is a leading Norwegian company specializing in the construction and operation of renewable energy projects in developing countries. Founded in 2007, Scatec currently employs 685 people across projects in 14 countries, with a total capacity of 4.2 GW.

Scatec is publicly listed, and the Norwegian energy company Equinor is its largest shareholder. Scatec is a classic example of a company that fits well into a green portfolio. The company solely produces renewable energy from solar panels, wind turbines, and hydropower. Therefore, the company's output is inherently sustainable. As the company also engages in the construction of solar parks, wind farms, and hydropower plants, there are opportunities to reduce the carbon footprint in these activities. This is addressed in the company's sustainability goals, which aim to reduce Scope 1 emissions by 95% by 2030 and transition to exclusively using renewable energy for construction.

The company's policy is to be net zero by 2040. The proceeds from the bond issuance can only be used for the construction of renewable energy projects.



ARTICLE 8 FUNDS

HP | INVEST

HP Invest Long Term Danish Bonds

DK0060141786

HP Invest Short Term Danish Bonds

DK0061150984

HP Invest Danish Bonds Acc.

DK0060227239

HP Invest Short Term Danish Mortgage Bonds

DK0061929205

HP | HEDGE

HP Hedge Fixed Income

DK0061077534

HP Hedge Danish Bonds

DK0060153369

HP | ENGROS

HP Engros

DK0061553245

ARTICLE 8 FUNDS

Over the past few years, HP Fondsmæglerselskab has continuously reclassified the bond funds under HP Invest, HP Engros, and HP Hedge from Article 6 to Article 8 with the aim of making a significant step towards a more sustainable investment practice. This reflects not only a growing investor demand for sustainability but also a broader movement within the financial sector towards more responsible and sustainable economic practices. With these steps, HP Fondsmæglerselskab aims to position itself as a frontrunner in the ESG area within asset management and to signal that we take our social responsibility seriously.

SFDR ARTICLE 8

The SFDR is an EU regulation in which investment funds can be classified into three different levels of sustainability (6, 8, and 9). The fact that the funds are now categorized as the second highest ranking within SFDR's sustainability framework means that sustainability is now part of the decision-making and investment processes, although it is not the central investment objective for the funds. In this context, HP Fonds has assumed a responsibility we are proud of, where we aim to promote social characteristics such as housing and social housing through Danish mortgage bonds.

Additionally, there is a reporting requirement to disclose information on how various ESG factors are incorporated into the investment process and the results achieved. The transition from Article 6 to Article 8 has also led to greater demands for transparency in the application of sustainability criteria, and the funds must regularly report on the categorization of the funds' investments, such as mortgage bonds supporting social housing or businesses that comply with sustainable standards. Thus, it is a requirement for investing in our Article 8 funds that the investments do not negatively impact sustainable standards.



SUSTAINABLE INVESTMENT IN DANISH MORTGAGE BONDS

The funds under HP Invest, HP Engros, and HP Hedge, which have been reclassified to Article 8, primarily invest in Danish mortgage bonds, which is also the reason for their reclassification. Danish mortgage bonds are an asset class that, in our belief, contributes to social welfare in Denmark through several aspects. This is mainly because the Danish mortgage model ensures affordable financing opportunities across urban and rural areas, at an interest rate and with loan terms that are the same for everyone regardless of their wealth at the time of loan origination. Additionally, the right to redeem long-term fixed-rate mortgage loans at 100, provides financial security, as borrowers can always exit their loans by repaying the remaining principal amount.

Finally, Danish mortgage bonds support efficient sub-markets for housing in Denmark through favorable loan terms and broad lending opportunities. For this reason, the funds measure the proportion of mortgage bonds they invest in that finance housing. The larger the share that goes towards housing finance, the more the fund fulfills its environmental and social characteristics. In addition to housing finance, there are other aspects of mortgage bonds that make this asset class sustainable, including its relatively low carbon footprint compared to other asset classes, and the increased focus from mortgage institutions on ensuring ever-lower carbon footprints of housing in Denmark.



ARTICLE 8 FUNDS' SHARE OF MORTGAGE BONDS AND SHARE OF HOUSING AND COMMERCIAL REAL ESTATE

FUND	MORTGAGE	HOUSING	BUSINESS
HP BOLIG	76.92%	62.43%	14.49%
HP DANSKE	81.47%	58.30%	23.17%
HP ENGROS	91.59%	65.24%	26.35%
HP KORTE	79.97%	60.49%	19.48%
HP LANGE	83.81%	65.59%	18.21%
HP HEDGE	99.83%	77.55%	22.28%
HP HEDGE F	92.08%	71.33%	20.74%

Note: Based on holdings as of 31-12-2023

HP Fondsmæglerselskab A/S

Climate Report
2023

CVR

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CLIMATE REPORT

HP Fondsmæglerselskab A/S has chosen to use the Danish Authority *Erhvervsstyrelsen's* Climate Compass for calculating the company's climate emissions across the different scopes.

The Climate Compass provides a good overview of where the company's CO₂e impact lies, whether it is the purchase of materials, transportation, and consumption of electricity, gas, or heat. There are many different activities that contribute to the company's direct and indirect CO₂e emissions, and thereby the company's impact on the climate. We are well aware that as an office/advisory firm, we do not have a large CO₂e footprint, but this does not absolve us of our responsibility to help reduce CO₂e emissions.



We are aware that the results do not provide a complete picture of the company's CO₂e emissions, due to missing data on the purchase of goods such as IT hardware, lunch services, and printer cartridges. This is because, at present, there is no concrete and accurate data on emissions from the specific products within these categories that we have purchased. Additionally, it should be noted that we do not have concrete data on our waste production, but through investment in a waste sorting system, we will have the future capability to report on this in next year's sustainability report.

At HP Fonds, we intend to achieve and report a more detailed impact report and remain transparent, and as suppliers meet increased requirements to calculate and publish emissions for their products, the results from our climate reporting will also become more realistic.

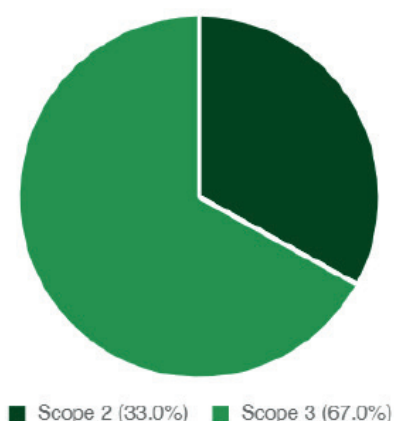
On the following pages, HP Fondsmæglerselskab A/S's climate footprint is illustrated through various graphs, tables, and diagrams – prepared using the Danish Business Authority's Climate Compass, limited to our emissions through: transportation, electricity, heating, and paper usage.

Table 1: Overview of the company's CO ₂ e emissions			
Main category	Emissions in tonnes of CO ₂ e (scope 1+2+3)	Share of emissions (Scopes 1+2+3)	Emissions in tonnes of CO ₂ e (outside of scopes)
Energy and processes	2.66	49.10%	0.00
Purchase	0.36	6.60%	0.00
Transport	2.40	44.30%	0.04
Total	5.42	100.00%	0.04

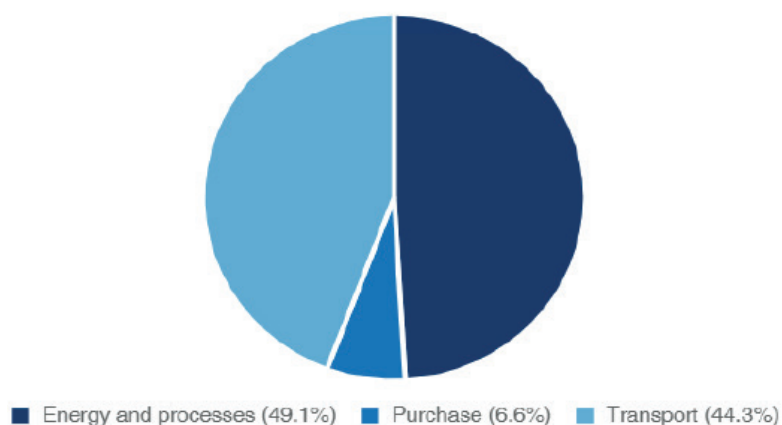
SCOPE AND CATEGORIES

E-indicators results		
Title	Unit	Results
CO2e-emissions for scope 1	Ton CO2e	<i>(missing data)</i>
CO2e-emissions for scope 2	Ton CO2e	1.79
CO2e-emissions for scope 3	Ton CO2e	3.63
Total CO2e-emissions (Scope 1, 2 and 3)	Ton CO2e	5.42
CO2 intensity (Total CO2e-emission in relation to net revenue)	Ton CO2e / Mio. DKK	0.00
Total energy use	GJ	176.07
Energy intensity (Total energy consumption in relation to net revenue)	GJ / Mio. DKK	0.00
Proportion of renewable energy (Renewable energy consumption in relation to total energy consumption) 	Pct. (%)	<i>(missing data)</i>
Consumption of water	Litre	<i>(missing data)</i>
Proportion of hazardous waste (Amount of hazardous waste in relation to the total quantity of waste) 	Pct. (%)	<i>(missing data)</i>
Proportion of recycled waste (Amount of recycled waste in relation to the total quantity of waste)	Pct. (%)	<i>(missing data)</i>

SCOPE EMISSIONS



SUB CATEGORY EMISSIONS



CO2E EMISSIONS IN SUBCATEGORIES

Overview of the CO ₂ e emission divided by main and subcategories				
Main category	Scope 1 (tons of CO ₂ e)	Scope 2 (tons of CO ₂ e)	Scope 3 (tons of CO ₂ e)	Total CO ₂ e emissions in tonnes (scope 1+2+3)
Energy and processes	0.00	1.79	0.87	2.66
Electricity	0.00	0.00	0.87	0.87
Consumption of electricity with own emission factors	0.00	0.00	0.87	0.87
Heat and process energy	0.00	1.79	0.00	1.79
Heat and process energy with their own emission factors	0.00	1.79	0.00	1.79
Purchase	0.00	0.00	0.36	0.36
Primary purchases of raw materials for production	0.00	0.00	0.36	0.36
Materials (primary purchases)	0.00	0.00	0.36	0.36
Purchase of materials in physical units	0.00	0.00	0.36	0.36
Transport	0.00	0.00	2.40	2.40
Employee transport	0.00	0.00	2.40	2.40
Travel in connection with work - Physical units	0.00	0.00	2.40	2.40
Total	0.00	1.79	3.63	5.42

OVERVIEW OF EMISSIONS IN TONS CO ₂ -E ACROSS SUB CATEGORIES			
Description	Location	Scope 1 + 2 + 3 emission (ton CO ₂ e)	(%) part of all Scope 1 + 2 + 3 Emissions
		5.42	100.00%
Varme HOFOR	Energy and processes > Heat and process energy > Heat and process energy with their own emission factors	1.79	33.03%
Fly internationalt	Transport > Employee transportation > Travel in connection with work - Physical units	1.21	22.32%
El modstrøm 2023	Energy and processes > Electricity > Consumption of electricity with own emission factors	0.87	16.05%
Benzinbiler	Transport > Employee transportation > Travel in connection with work - Physical units	0.54	9.96%
Blank A4 papir	Purchases > Materials > Purchase of materials in physical units	0.36	6.64%
Fly nationalt	Transport > Employee transportation > Travel in connection with work - Physical units	0.28	5.17%
Elbil	Transport > Employee transportation > Travel in connection with work - Physical units	0.20	3.69%
Hybridbil	Transport > Employee transportation > Travel in connection with work - Physical units	0.17	3.14%

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