

From ambition to action:

Our insights from engaging with more than 280 companies about nature and biodiversity

Introduction

Despite their critical importance to global economies and societies, nature and biodiversity are deteriorating at an alarming rate.¹ With the ratification of the Kunming-Montreal Global Biodiversity Framework (GBF) in 2022, the international community has unified around a shared vision to live in harmony with nature by 2050, setting specific goals and targets to guide this ambition. Achieving this ambition will require alignment of significant capital flows to manage biodiversity and preserve the integrity of the ecosystem services, and financial institutions are expected to play a role in mobilising these resources.² Financial institutions therefore need to develop their approach to addressing the challenges related to nature and biodiversity. In September 2023, Danske Bank initiated its journey on nature and biodiversity by deciding to engage with more than 380 companies across the bank's lending and investment activities. This initiative aims to raise awareness, deepen our understanding of the challenges facing our customers and investee companies and identify approaches for advancing this agenda.

In this white paper, *From ambition to action: Our insights from engaging with more than 280 companies about nature and biodiversity*, we share our first experiences from the engagements we have had to date and our reflections from those engagements in relation to the overall nature and biodiversity agenda.

Throughout this paper, we address five key questions:

1. Why is nature and biodiversity a critical agenda?
2. What motivated our engagements, and what have we discovered so far?
3. Based on our engagement, what are our reflections on the overall agenda in the context of the Global Biodiversity Framework and its ambitions?
4. What recommendations can we offer to other financial institutions undertaking similar engagements?
5. What needs should be addressed to elevate this agenda to the necessary level and activate the financial sector effectively?

The purpose of this white paper is twofold. Firstly, we want to share our experiences to support other organisations – particularly financial institutions – in developing their approach for holding effective and meaningful dialogues with companies about this complex agenda. Secondly, we aim to help inform policymakers and regulators about the needs that should be addressed to bridge the gap between ambition and action. It is crucial to stress that the actions we have taken so far are only initial steps, and much more effort is needed to develop our long-term approach and effectively address the nature and biodiversity challenges facing our societies and economies.

¹ See WWF (2024) *Living Planet Report 2024 – A system in Peril* and World Economic Forum (2020) - *Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy*

² See the report *Financing Nature: Closing the Global Biodiversity Financing Gap* from the Paulson Institute (2020)

1. Why is nature and biodiversity a critical agenda?

Biodiversity loss and nature degradation – a threat for global economies and societies

Biodiversity is declining at an alarming rate, posing severe risks to ecosystems and to economies. According to the latest report by WWF, monitored wildlife populations declined on average 73% from 1970 to 2020, increasing the likelihood of reaching tipping points.³ Essential habitats such as forests, wetlands and coral reefs are diminishing due to disruption from human activities such as deforestation, pollution and climate change.

However, biodiversity and healthy ecosystems play a critical role for the global economy. The World Economic Forum estimates that more than 50% of the World's GDP is dependent on nature and its services.⁴ Ecosystem services such as pollination, water purification, flood protection and carbon sequestration contribute to the generation of trillions of US dollars in value annually⁵ and are essential to industries such as agriculture, pharmaceuticals and tourism. These services link directly to economic growth and societal well-being. When it comes to combating climate change, nature is an important ally that absorbs significant amounts of greenhouse gas (GHG) emissions.⁶ As a result, the degradation of these ecosystems poses significant risks to long-term food security, health, economic stability as well as climate change mitigation and adaptation.⁷

The Global Biodiversity Framework: Charting the path to 2050

The adoption of the Kunming-Montreal Global Biodiversity Framework (GBF) in 2022 by 196 countries marks a historic milestone, elevating the nature agenda to the forefront of global attention. By setting ambitious goals and targets, this framework aims to achieve a world living in harmony with nature by 2050.⁸

Despite this advancement, further efforts are needed to reach the global conservation goals of the GBF.⁹ At the same time, it can be observed that the world economy is still consuming natural resources beyond the Earth's regenerative capacity.¹⁰ This continues to exert specific pressures on nature through activities such as resource extraction, processing, trade, and waste generation. To conceptualise the link between biodiversity impact drivers and human activity, the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) has laid out a model consisting of five direct drivers of biodiversity and ecosystem change, on which efforts should be concentrated.¹¹

³ As measured by the Living Planet Index, see WWF (2024) Living Planet Report 2024 – A system in Peril for details

⁴ World Economic Forum (2020)- Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy

⁵ Constanza et al. (2014) - Commentary: The Future of Changes in Global Ecosystem Services (2014)

⁶ Friedlingstein et al. (2022), Global Carbon Budget 2022

⁷ See also WWF (2024) Living Planet Report 2024 – A system in Peril for details

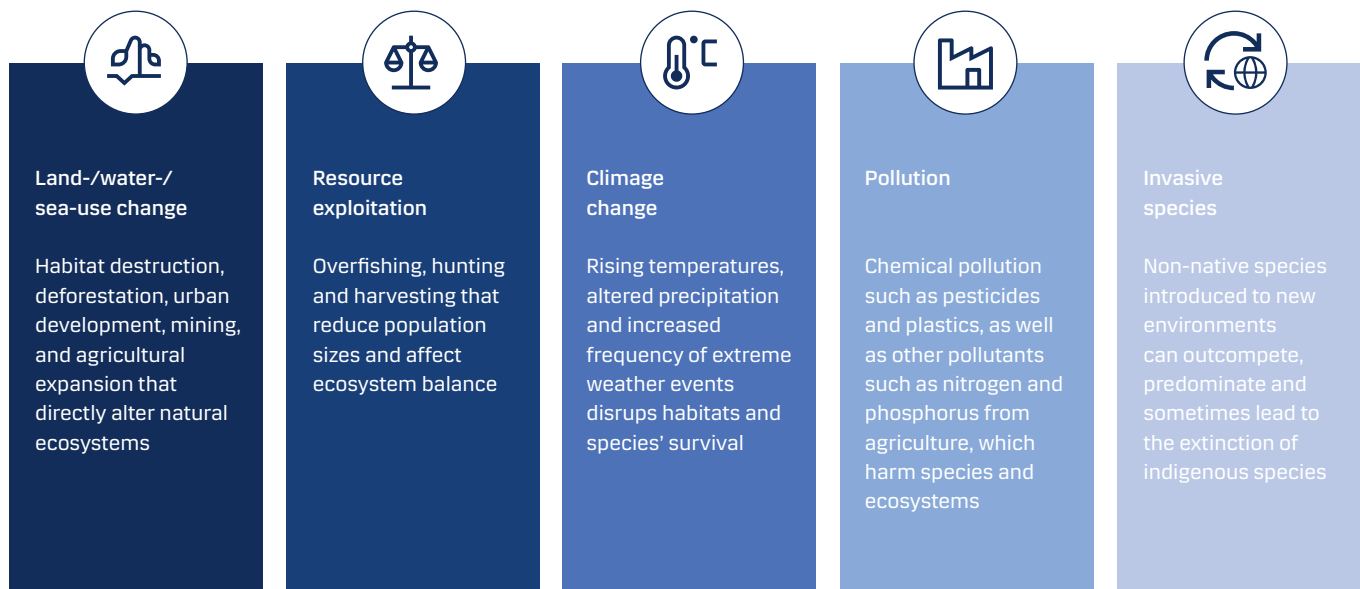
⁸ See the Convention on Biological Diversity for more details on the GBF

⁹ UNEP-WCMC Protected Planet Initiative

¹⁰ Global Footprint Network (2023), National Footprint and Biodiversity Accounts

¹¹ See IPBES models of drivers of biodiversity and ecosystem change here

Drivers of biodiversity loss



This five-driver framework is essential in order to disentangle the underlying potential impacts of economic activities on nature and biodiversity. It is a cornerstone of our analytical approach to identifying the sectors and commodities value chains where attention is needed.

The framework also responds to the complexity associated with the nature and biodiversity agenda and the mobilisation of action. Unlike with climate change, where the mitigation approach focuses on strategies to reduce global GHG emissions, devising universal solutions for biodiversity loss is challenging because all five drivers of biodiversity loss need to be addressed. In addition, success hinges on localised actions tailored to the specific needs of various regions, countries and sites, as well as on addressing multiple nature pressures. However, it is critical that this complexity is embraced.

The role of financial institutions in advancing the nature and biodiversity agenda

Given the economy's high level of dependency on natural assets and resources, the ongoing loss of biodiversity and degradation of nature can pose an economic risk that may have an impact on financial institutions' customers and their future business landscapes.¹² Consequently, it is important that financial institutions engage on this agenda and initiate their nature and biodiversity journeys.

A key challenge when it comes to delivering on the Global Biodiversity Framework (GBF) and its outlined targets¹³ is the current misalignment of financial flows from public and private finance. It is estimated that there is an annual finance gap of approximately USD 700 billion.¹⁴ On the one hand, financial institutions are expected to be a source of mobilising financial resources, for example through green financial products and scaling biodiversity offsets and credits, across which private finance is expected to make a significant contribution.¹⁵ On the other hand, the flow of capital towards nature-harming activities is expected to decrease to meet biodiversity and land degradation targets. It is estimated that harmful flows from private finance that need to be redirected amount to USD 5 trillion annually.¹⁶

This addresses the role of financial institutions in supporting the nature and biodiversity agenda. As a financial institution, we are expected to deploy risk management practices to safeguard holdings and reduce negative impacts. And we are encouraged to facilitate the transition through nature-positive finance.¹⁷

With the understanding that financial institutions have a role to play in limiting further loss of nature, Danske Bank has begun discussing these issues with those of our customers and investee companies that have a significant impact on nature.

¹² World Economic Forum (2020)- *Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy*

¹³ Kunming-Montreal Global biodiversity framework (2022)

¹⁴ Convention on Biological Diversity (2024), *Exploration of the biodiversity finance landscape*

¹⁵ Paulson Institute (2020), *Financing Nature: Closing the Global Biodiversity Financing Gap*

¹⁶ UNEP (2023), *State of Finance for Nature: The Big Nature Turnaround - Repurposing \$7 trillion to combat nature loss*

¹⁷ Paulson Institute (2020), *Financing Nature: Closing the Global Biodiversity Financing Gap*



2. What motivated our engagements and what have we discovered so far?

Insights from Danske Bank's engagement experience and reflections for the agenda

Just over a year ago, Danske Bank moved from analysis to action by initiating engagements with key companies across the bank's lending- and investment activities. Our engagement approach builds upon our commitment to support our customers in their transitions and to safeguard the long-term value of our customers' investments. The intention of our engagements has been the following:

- **Create awareness and activate a discussion** about the importance of managing nature-related impacts and dependencies
- **Refine our capabilities** to assess the maturity of customers and investee companies along their nature journeys by gaining deeper insight into challenges facing companies and to begin to envision a process for how to manage nature-related risks and/or opportunities
- **Start exploring customer needs and identify how we as a bank can support** company action to start closing the ambition-action gap

Our key insights

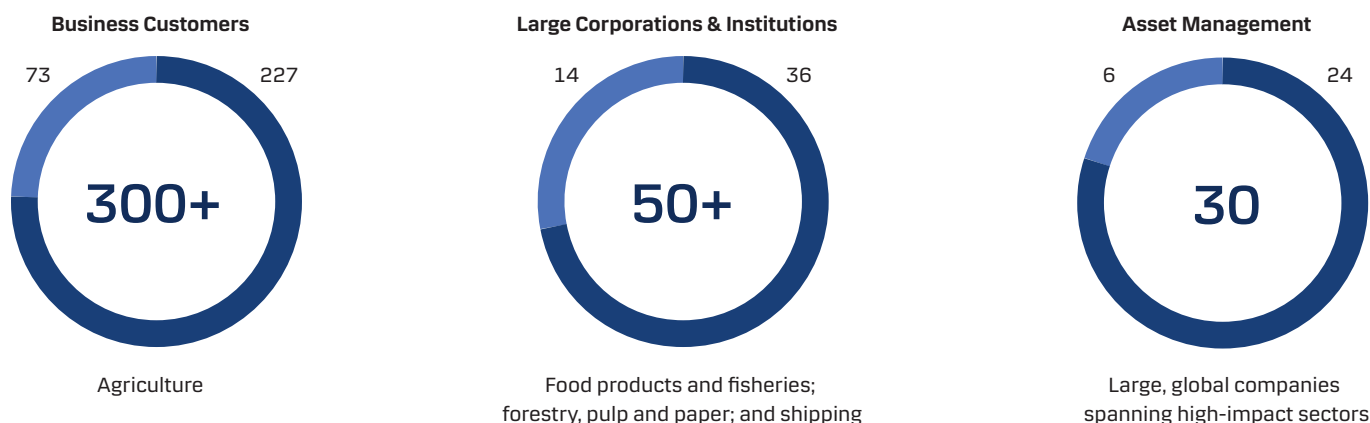
To date, we have engaged with the majority of targeted companies across our lending and investment activities although we still have 93 engagements outstanding to reach our target of over 380 engagements. These engagements cover various sectors, geographical regions and company sizes. Not only are we gaining important insights from the engagements about the approaches being taken by the companies (see key insight 1 and 2), but we are also gaining insights into the overall nature and biodiversity agenda (see key insight 3 and 4) that can help other financial institution in their own journeys.

Our engagement targets

In 2023, we set engagement targets for our lending and our investment activities focusing on high-impact sectors and investee companies. Within our lending activities, we identified sectors that have the most significant potential negative impact on nature and biodiversity. These sectors include 1) agriculture, food products and fisheries; 2) forestry, pulp and paper; and 3) shipping. Through our Business Customers unit, we have committed to initiate engagement with over 300 agricultural customers by 2024. Similarly, our Large Customers & Institutions unit has committed to initiate engagement with more than 50 customers across the food products and fisheries sector, the forestry, pulp, paper sector and the shipping sector. For these engagements, a set of sector-specific nature and biodiversity indicators have been developed as a basis for the dialogues.

For our investment activities, we made a commitment that by the end of 2025 we will have engaged with 30 investee companies that have a potential significant impact on nature and biodiversity. For these engagements, we use our biodiversity assessment framework as a foundation. This framework enables us to track and evaluate how companies govern and manage their impacts and dependencies and how they govern and manage risks and opportunities. More information about the assessment framework for our investment portfolio can be found [here](#).

Engagement status Q3 2024



Key insight 1:

Early customer engagement supports knowledge building, positions the agenda and promotes good partnerships

Our engagement with companies has provided several insights. Firstly, it is our impression that companies spanning various levels of maturity are eager to discuss and demonstrate their progress on biodiversity issues. This receptiveness not only exceeds our initial expectations but also facilitates a collaborative environment that charts the way forward for mutual learning and knowledge building – thereby providing us with valuable learning opportunities to calibrate expectations and enhance our engagement strategies across different sectors.

Secondly, early engagement initiated by financial institutions underscores the importance of nature and biodiversity for companies, drawing companies' attention to the need for knowledge building and action that can support their resource mobilisation and organisational buy-in. Such involvement aids in setting expectations and shaping the direction of future efforts.

Thirdly, ongoing dialogues promote a partnership approach. The nature agenda will require many sector-specific political frameworks, but early discussions help create a collaborative atmosphere. This makes it easier help to implement actions once policies are clear because discussions initiated at an early stage also lead to aligned expectations. This is something that we at Danske Bank have experienced during our engagement with agricultural customers in Denmark. Recent political changes, driven by the green tripartite agreement¹⁸, are prompting agricultural customers to revise their strategies in anticipation of new regulations. Consequently, our insights suggests that these customers are increasingly looking to banks as partners to help them navigate and manage these changes.

Key insight 2:

The inherent complexity of the nature and biodiversity agenda limits data availability – resolving this challenge will take time

Exploring nature- and biodiversity-related impacts involves examining multiple aspects that need to be understood in a local context. As a lender and investor, Danske Bank would like to understand actual impacts in a local context across all five drivers of biodiversity loss, and we would also like to understand how our customers and investee companies contribute to these areas. In many instances, reliable datasets that fully cover all our potential points of interest are unavailable or incomplete. Currently, assessments are based on potential impacts derived from average values, but these do not account for local specificities.



Given these challenges, dialogue with companies offers a way for us to acquire more specific information, gather insights at a local level and bridge existing data gaps. This can help form realistic expectations and develop biodiversity indicators that strike the right balance between impact measurement and practicability. The task of resolving the data challenges is likely to take several years, so ongoing engagements are needed.

¹⁸ The Danish government and leading industry, agriculture and environmental groups seeking agreement to cut carbon from agriculture and restore nature. The agreement has not yet been fully processed politically at this time to allow for further adjustments to be made, and uncertainty continues to exist within the agriculture sector.

3. Based on our engagement, what are our reflections on the overall agenda in the context of the Global Biodiversity Framework and its ambitions?

Key insight 3:

Most companies lack incentives for managing nature- and biodiversity-related impacts more progressively

Despite widespread acknowledgment of the biodiversity agenda and the fact that some companies are more mature in relation to this agenda than expected, we see overall that companies are not managing their biodiversity-related impacts sufficiently to align with the Global Biodiversity Framework (GBF). Many of the companies we have engaged with specify the absence of incentives and lack of a level playing field as hurdles to adopting more progressive steps. They also cite higher production costs and unwillingness among their customers to pay premiums associated with accounting for biodiversity-related impacts.

Political and regulatory uncertainty represents another hurdle. Companies have a limited appetite for implementing changes when there is considerable uncertainty about whether the changes they implement will be supported by government policies and therefore ultimately prove to be financially viable. For instance, as the green tripartite agreement is being settled in Denmark, farmers in the agricultural sector have been facing major uncertainties regarding many aspects of their businesses. The specific issues span topics such as carbon tax, land conversion from agricultural land, and transition of food and agricultural production. As these discussions draw closer to reaching a consensus, the sector can proceed with greater confidence. As hurdles get removed, progressive steps are easier to identify and pursue.

Key insight 4:

Customers do not have clear expectations about the role of banks, raising questions about how to align financial flows

Banks are recognised for their role in financing initiatives that address environmental concerns such as climate change and supporting the required green transition. However, the role played by banks in addressing biodiversity loss remains less defined. Unlike with climate-related initiatives, which offer numerous opportunities for financial institutions through companies' capital expenditure needs and infrastructure development, companies do not currently seem to have the same

level of expectations for the biodiversity agenda. This makes it challenging for financial institutions to enable the 'biodiversity transition', and this situation might remain unchanged as long as customers lack incentives to make capital investments (see key insight 3).

The ambiguity surrounding the role of banks and the limited demand for financing could hamper the financial sector's ability to support the nature agenda. It also raises questions about the ability of banks to fulfil expectations as a contributor to target 19 of the GBF.¹⁹ For example, financial institutions are expected to play a part by scaling biodiversity offset markets, incorporating biodiversity into green financing frameworks, and supporting resilient green infrastructure development.²⁰ However, we have not yet experienced clear opportunities in any of these three areas.

Additionally, the specific local risks linked to nature and biodiversity are not yet clear for customers and companies, and this in turn creates uncertainty regarding the implications for financial institutions' risk management practices. While the establishment of the GBF hints at potential long-term regulatory changes, its immediate impact on regulation and policy as well as the associated transition risks remain vague. Several companies we have spoken to acknowledge their impact on nature and recognise the potential risks involved, but they do not yet see any real incentive to fully manage these impacts.

As we move closer towards 2030, the question of whether banks can meet the expectations outlined in the GBF remains unanswered. The current support system and the macro-environment seem to limit ability of banks to take a proactive role in supplying the funding, redirecting financing and enabling the transition.

¹⁹ Target 19: 'Mobilize \$200 Billion per Year for Biodiversity From all Sources, Including \$30 Billion Through International Finance' (see the 2030 targets of the Convention on Biological Diversity)

²⁰ See the report *Financing Nature: Closing the Global Biodiversity Financing Gap from the Paulson Institute (2020)* for more details on the financing gap and the role of financial institutions

4. What recommendations can we offer to other financial institutions undertaking similar engagements?

Navigating biodiversity engagements: Our recommendations for financial institutions

Besides our key insights covering observations related to the conducted engagements (see key insight 1 and 2) and reflections on the overall nature and biodiversity agenda (see key insight 3 and 4), we have three recommendations to share with financial institutions that are starting their own nature and biodiversity journeys. These recommendations are based on our own approach to nature and biodiversity so far.

Recommendation 1:

Focus efforts in the most material areas and develop hypotheses

It is not necessary to address all sectors at once. Due to the inherent complexity of this agenda, it is even more important to prioritise efforts to address areas causing the highest pressures on nature and biodiversity. This applies across sectors, commodities and specific impact drivers. It is helpful to develop a hypothesis-driven approach to deal with the data challenge. Instead of sourcing all datapoints that could be meaningful, start with the issues that contribute the most to biodiversity loss, and align with customers and other knowledge partners on potential achievable opportunities.

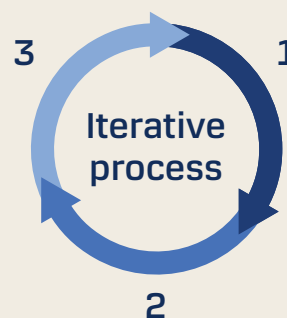
To form a hypothesis about which companies to focus on, we recommend using an impact assessment framework.²¹ This approach helps initiate discussions and starts the process of scoping discussion topics and relevant indicators.

Lastly, we recommend clearly defining the objectives for the discussions. It is crucial to have a solid understanding of the goals, to select relevant topics for discussion and to establish a structured process for engagements. The framework below provides some practical guidance for the engagement process.

²¹ For a comparison on measurement approaches, see the Finance for Biodiversity Foundation's Guide on biodiversity measurement approaches

Overview of suggested engagement steps and examples

Client engagement model



Steps

1. Define objective

Establish a standing discussion with customers on nature and biodiversity loss and its underlying drivers to identify risks and opportunities and scope potential support model and expectations on companies

2. Identify discussion topics and scope

Maturity assessment

- Key materiality topics across impact drivers
- Strategy, governance and policies
- Data and ability to measure and set targets

Impact mitigation potential

- Standards, guidelines, policies, commitments and certifications
- Impact mitigation strategies and action plans
- Location-sensitive sites

Transition ambition and needs

- Long-term ambition, its viability and pain points
- Incentives and external requirements
- Potential financial and advisory needs and support model

3. Calibrate approach

- Establish dialogue with early focus on stock-take, diagnostic and building shared understanding
- Calibrate engagement approach with credible third parties such as reputable NGOs
- Engage in standard-setting industry and knowledge-sharing groups (e.g. UNEPFI)

Recommendation 2:

Follow an iterative process and collaborate with knowledge experts

Given the complexities, aligning on materiality and identifying the appropriate indicators early on in the process is beneficial. Managing biodiversity impacts and risks is an iterative journey that involves a diverse array of stakeholders across various sectors and forums. For financial institutions, this means that engagement on the topic of biodiversity is not a one-time effort. Developing expertise on the topic requires in-depth dialogue with customers and investee companies and requires ongoing development. This is a learning process in which adaptability is crucial.

Due to the underlying complexity of each individual indicator and the often-required in-depth technical knowledge, well-intentioned efforts can sometimes lead to unintended consequences. For instance, in some cases, focusing on proof of strong governance and management plans that include an environmental focus may have a greater impact than rigidly emphasising a specific metric. For example, we have learned that when looking at pollution caused by the shipping sector it can be more beneficial to ask a shipping customer about their plans for treating bilge water and ship waste instead of focusing on discharge disclosures.

We therefore recommend that approaches and experiences are tested with external knowledge experts. At Danske Bank, our process has been open for critical review in order to invite others to challenge our approach and encourage stakeholder alignment. This helps to enhance the clarity of material issues, pinpoint critical aspects and find constructive and practical approaches to addressing common issues. This also supports striking the right balance between material indicators, data availability and practicability of the indicators to be addressed in the engagements.

Recommendation 3:

Open dialogue and mutual learning are key for a way forward that achieves a high level of impact

Because nature and biodiversity is a relatively new issue for companies to deal with, and one that poses many practical challenges, there is as yet no definitive approach towards addressing the issue effectively. It is necessary to have a nuanced perspective that takes into account the companies' sector, geographical location, level of maturity and other relevant factors. It is therefore crucial to approach the conversation with customers and investee companies with an open mind, clearly communicating the intent to understand and encourage mutual learning.

In these dialogues, it is important to align expectations and topics with the latest scientific understanding, which continues to evolve as more is learned about the impacts and dependencies related to nature and biodiversity. By doing so, it is possible to ensure that discussions are grounded in the most current and relevant information, thereby enhancing the effectiveness of the engagement.

We believe that mutual learning can be highly beneficial. By combining the in-depth sector expertise of customers and investee companies with the expertise of a financial institution, it is possible to better understand each other's position, challenges and limitations. We believe that this collaborative approach makes it possible to identify and advance effective strategies to address nature- and biodiversity-related issues together.



5. What needs should be addressed to **elevate this agenda to the necessary level** and active the financial sector effectively?

Required next steps to close the ambition-action gap and activate the financial sector

Our interactions with companies underscore the influential role financial institutions can play. Engagements focused on environmental issues have not only strengthened our relationships with customers, clients and investee companies but they have also enhanced our understanding of potential nature- and biodiversity-related risks and opportunities. This provides a solid foundation for ongoing collaboration and deepens our insights into emerging challenges and potential areas in which companies can grow.

However, we acknowledge that engagement is merely an initial step, and we have not yet reached the stage where we can develop impact targets. Despite the fact that global frameworks such as the Global Biodiversity Framework (GBF) are in place to steer efforts and the fact that we are seeing companies beginning to advance on this journey, it is our impression that the actions taken seem insufficient to enable global goals to be reached until 2030.

Policy makers have a critical role to pave the way for companies and financial institutions

Against that backdrop, several insights for the overall biodiversity agenda (see key insight 3 and 4) have emerged during our engagements. A major challenge is the absence of clear incentives for companies, particularly those in high-impact sectors, to implement substantial and enduring changes. It is our understanding that companies are uncertain about the expectations that have been set to align practices with global environmental goals, and the companies lack incentives to make progress. Instead, companies frequently point to significant barriers that prevent them from taking more progressive action towards environmental conservation. Such barriers include the absence of market demand for services and products aligned with the nature and biodiversity agenda and the burden of increased operational costs when they take more progressive action.

Here, policymakers and regulators are crucial when it comes to directing private financing towards sustainable practices and away from nature-damaging activities. Policymakers and regulators can accomplish this by drawing on a broad set of fiscal policy and regulatory strategies, including phasing out harmful practices and creating regulations, policies, market mechanisms and subsidies that support the GBF.

It is also vital that governments signal their intentions credibly and at an early stage to demonstrate their commitment to

action and to ultimately help companies form expectations about the future direction being taken. National governments can further assert their dedication to the GBF by developing national biodiversity strategy and action plans (NBSAPs). These plans are essential for implementing the GBF and aligning with its 23 targets. However, only a limited number of governments have developed NBSAPs, and it should be noted that Nordic countries have not yet done so.²² As well as reaffirming national commitments, the establishment of NBSAPs would provide clear guidance for companies about adjusting to new policies and would alleviate uncertainties in relation to sector-specific policy realignment.

The issue of inadequate incentives also extends beyond corporates to the financial sector, which currently lacks the tools to fully address the short-term dynamics of potential ecosystem disruptions. Financial regulatory authorities have a role in incorporating long-term nature-related considerations into both micro- and macroprudential regulations. This could involve integrating nature-related risks into their mandates and developing models that consider the interactions between nature and the economy in stress-testing models. Such measures have already set precedents in relation to the climate agenda and are helping the financial sector to prioritise its efforts here.

Concluding remarks

At Danske Bank, we intend to contribute with further involvement and commitment in various national and international working groups. By leveraging our experience, we hope to initiate a discussion about the concerns detailed above, continue with our engagements before actual impact targets can be set, and encourage other financial institutions to share their findings as they progress with their own nature and biodiversity agendas.

Our interactions with companies have highlighted the potential impact financial institutions can have on environmental sustainability. However, collective action is needed to address the significant misalignment of financial flows and the need for widespread changes. We encourage policymakers, regulators and financial institutions to enhance their collaboration efforts and establish supportive frameworks for sustainability. We hope our efforts will encourage other banks to share their experiences and insights. It is only through ongoing dialogue and engagement with all stakeholders that we can make meaningful progress toward the global biodiversity goals.

²² See WWF's NBSAP Tracker for details

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