



# DECIPHERING THE NORDIC IMPACT MAP

How sustainability can be a driver for  
success for Nordic fintechs

This report has been written in partnership between  
Implement Consulting Group and Copenhagen Fintech



## Foreword

Acting towards a more sustainable world could be the single most important focus point for all of us and our future generations. But acting for the long run on a daily basis is not easy. Some would argue that it may be counterintuitive to human nature. It requires special people and innovative ideas to pioneer societies, push opinions and change behaviour for global betterment. Fortunately, there are lots of talented people and companies in the Nordics. Some work in fintech and others in the established financial sector. Both parts play an essential role in meeting the commitments made by 191 countries to meet the UN's 17 Sustainable Development Goals (SDGs) by 2030, and the Nordic governments pledge to be the most sustainable region in the world by 2030.

Realising this objective calls for real change. The established financial sector has moved from “why” to “how” in terms of anchoring sustainability in core business areas and services. At the same time, the booming Nordic fintech start-up scene is leading the way in finding new financial solutions towards a society fit for the future.

Right now, almost 200 fintech start-ups from the Nordic countries are in the process of developing tech solutions aimed at solving the 17 SDGs.

Real change calls for concrete solutions, and while collaboration between fintechs and financial institutions is nothing new, looking at it from the

lens of sustainability is a new frontier adding another dimension.

This report explores how fintechs and the established sector have a significant part to play in the sustainable transition. Working together, however, may strengthen the entire financial system to design and discover new tools that will help solve material issues at business, industry and societal level.

The report has been done in a partnership between Implement Consulting Group and Copenhagen Fintech in research-collaboration with the other Nordic Fintech organisations.

**The report consists of two main parts:**

**State of sustainability in the financial sector:** from why to how based on interviews with financial institutions across the Nordics done by Implement Consulting Group.

**The Nordic fintech impact mapping 2020** done by the Nordic fintech cluster organisations from Denmark (Copenhagen Fintech), Iceland (The Fintech Cluster), Sweden (Findec), Finland (Helsinki Fintech Farm) and Norway (Finance Innovation and The Factory).

# Executive summary






Throughout this publication, it is evident that there is an enormous potential for channelling our collective financial resources towards a more sustainable future by bridging fintech and the established financial sector. In many ways, it may amplify the potential of the financial sector. However, in order for the two parties to move closer and realise true potential, better alignment is needed.

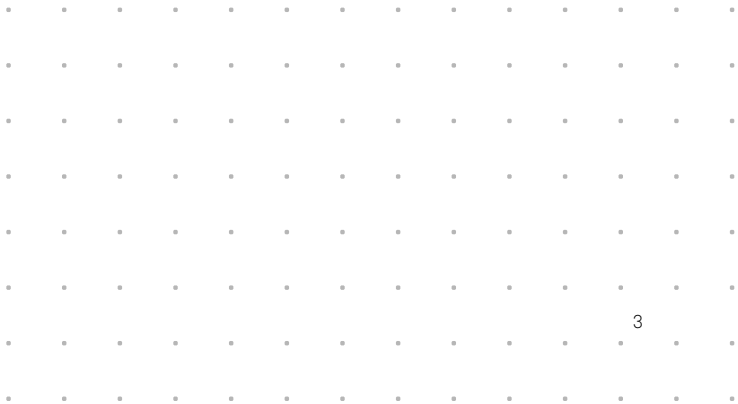
These are:

1. Factuality and transparency to enhance certainty
2. Structure in a rather fragmented and diverse market
3. Innovative and disruptive solutions across product and service types

The established financial sector has moved from why to how. This implies a strengthened focus on material strategic issues and attention to core business areas where the greatest impact can be made. This has given a great amount of attention to the financing side of business, in particular with climate and footprint focus to meet legislative and client pressure. This leaves a number of key characteristics necessary from the fintech in order to play in this specific field.



						Total
Total number of impact fintechs	50	47	42	39	8	186
Geographical distribution percentage	27%	25%	23%	21%	4%	



Nordic impact fintech scene 2020

Financial Inclusion

Financing Impact



ESG Data

Total number of impact fintechs across countries

50 47 42 39 8



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# **WHY SUSTAINABILITY AND FINANCIAL TECHNOLOGY?**

Sustainability is here to stay. It will shape the future of business, including the financial sector. Fuelled by the digital transformation, the sector is going through new technological innovation that can help realise the potential of the financial system which has to act as an important facilitator of the transition into a more sustainable economy.

# Sustainability as an imperative

The financial sector is central in addressing today's opportunities and challenges with the transition to a sustainable society and economy. 193 countries have committed to achieving the UN's Sustainable Development Goals (SDGs) by 2030. 189 countries have committed to the Paris Agreement.

Realising the objectives of these commitments will take more than political commitments alone. The UN estimates that, globally, EUR 4-6 trillion per year will be required to meet the SDGs. Public sector and philanthropic resources will not be adequate to meet this challenge. Mobilisation of institutional and private capital will be necessary.

At the same time, these commitments present an immense opportunity for new solutions and businesses. It is estimated that solutions for the SDGs represent a

market of USD 12 trillion and a potential of up to 380 million jobs in achieving the SDGs.

## Nordic commitments and regulatory pressure

The Nordics, Denmark, Sweden, Norway, Iceland and Finland are generally recognised for having a unique strength position in sustainability on topics such as social responsibility and environmental awareness. In recent years, a number of political and sectoral initiatives have been launched to facilitate the sustainable transition. The Nordic governments made a pledge in 2019 to make the region the most sustainable and integrated region in the world. This is followed by domestic commitments to climate action plans.

Such commitments require action.

Beside the Nordic focus and commitment to change, the sector is pressured by increasingly harder regulations from the EU.

In several areas, the financial sector is already paving the way to support a transition and is, in some areas, ahead of legislative requirements. Nonetheless, the sector is facing important challenges in systems, frameworks, policies and services in terms of living up to the full potential – and also meet client demand. Fintechs focusing on creating social and climate change are essential in this transition to accelerate the necessary development and find innovative and scalable solutions.

## The numbers to prove it

By the end of 2020, some USD 45 trillion of assets under management are expected to follow global sustainable investment approaches.

Source: J.P. Morgan

In 2019, 80% of institutional investors adopted sustainable investing – up from 70% in 2017.

Source: Morgan Stanley

Among private investors, an average of 85% express an interest in sustainable investing. The interest is especially high among millennials where the number is 95%.

Source: Morgan Stanley

In 2019, 85% of fund managers expressed an interest in sustainability-focused strategies – up from 71% of global investors interest.

Source: Morgan Stanley



# The aim of this report

This report has set out to investigate the connection between fintechs and the established financial sector through the lens of sustainability and explore the question:

Will sustainability be a lever for the next fintech success in the Nordics through potential synergies and innovative financial services?

To find the answer, this report will explore the sustainability trend. This will provide the foundation and insights to understanding which themes the financial sector is dealing with and how institutions may respond to these. Finally, the report will present the first comprehensive mapping of impact fintechs across the five Nordic countries.



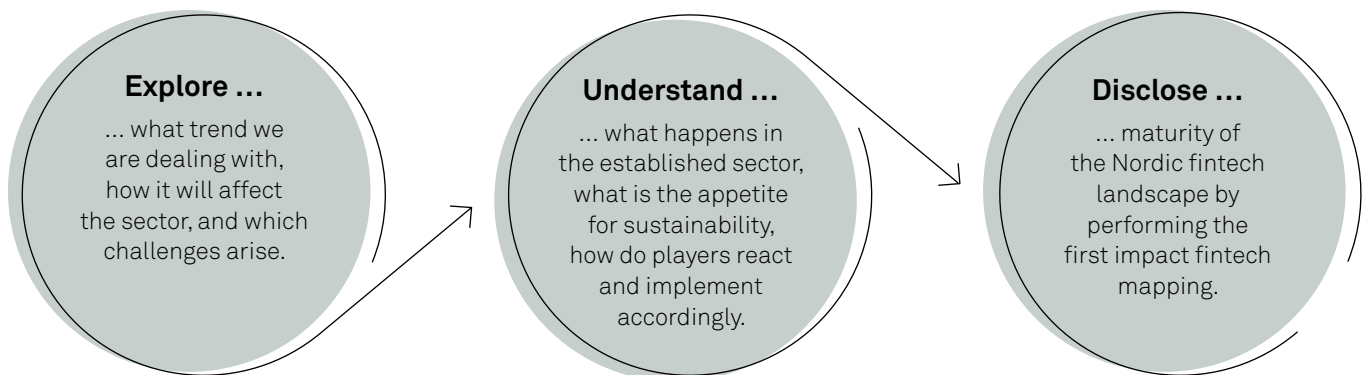
Impact fintech solutions have a true potential to change the world by solving many of the global challenges addressed by the SDGs. What makes impact fintech solutions especially interesting in this regard is their ability to combine impact ambitions with scalable businesses, creating market-driven self-scalable ways of solving the global challenges.”

(Simon Schou, Chief Innovation Officer, Copenhagen Fintech)

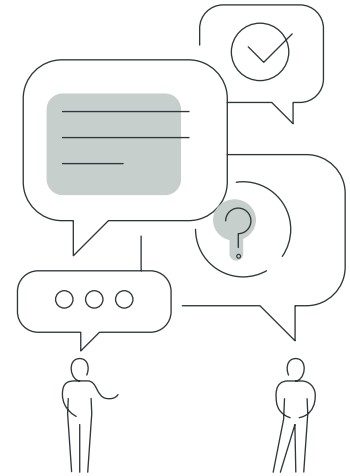


The only sustainable insurance against irrelevancy in the future is an entrepreneurial DNA that makes your businesses fit for the future and fit for solving worthwhile problems. This is important for all sectors, but especially for the financial sector because it touches all other businesses.”

(Stig Albertsen, Chairman, Implement Consulting Group)



## What do the different concepts mean?



<b>ESG</b>	Environmental, Social and Governance: a way of measuring a business' operations around these three distinct sustainability categories.
<b>SDG</b>	Sustainable Development Goals: 17 global goals that serve as a blueprint for achieving a better and more sustainable future for all.
<b>Fintech</b>	Financial Technology: technology and innovation aimed towards services traditionally anchored in the financial sector.
<b>Impact fintech</b>	Within this report defined as fintech start-ups or scale-ups working to achieve at least one SDG through their product offerings.
<b>Impact investing</b>	An investment strategy where the ambition of a positive footprint on society is regarded as equally important as the monetary return.
<b>Sustainable investing</b>	An investment discipline that considers ESG criteria to generate long-term competitive financial returns and positive societal impact.
<b>SASB</b>	SASB provides a series of sector-specific Key Performance Indicators (KPIs) for sustainability reporting to companies from all sectors.
<b>PRB</b>	The Principles for Responsible Banking: a framework for a sustainable banking system to help the industry demonstrate how they make a positive impact on society.
<b>PRI</b>	Principles for Responsible Investment: a set of investment principles that offer a range of possible actions for incorporating ESG issues into investment practice.
<b>UN global impact</b>	Non-binding pact to encourage businesses worldwide to adopt sustainable and socially responsible policies.
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures: developing guidelines for voluntary climate-centred financial disclosures across industries.
<b>Future Fit Business Benchmark</b>	The Future Fit Business Benchmark is a strategic management tool to assess, measure and manage positive and negative impacts against planetary boundaries.



**IT IS  
NO LONGER  
A MATTER  
OF  
“WHY”  
*but*  
“HOW”**

# Three main questions to explore what sustainability implies for the financial sector

The financial sector is undergoing a transformation with sustainability as the focal point. Increased awareness of material sustainable opportunities and risks and their impact on corporate performance and society is driving the industry to redefine strategy and services.

To explore what drives the focus and how the industry responds, stakeholders from the financial sector across the Nordics were interviewed by asking three main questions.



is sustainability a business driver?

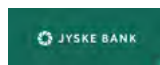


do you integrate and operationalise sustainability?



challenges arise working with this and could fintech partnerships be a vehicle for a solution?

## Participants from the Nordic countries



# Four drivers shape the imperative focus on sustainability and ESG

The transformational forces that underpin the current push for businesses and a society fit for the future pointed towards four key drivers shaping the focus on sustainability. The four key drivers individually and collectively influence five focus areas impacting the integration of sustainability considerations across the financial sector.

## Four key drivers

### Consumer behaviour

Changing consumer behaviour as a result of changing demographics and new demands from a generation such as the millennials.

### Regulatory requirements

A wide stream of regulatory requirements stemming from sustainable action plans at European and domestic level.

### Digital transformation

Increased digitalisation as a result of technological developments and pushed through even faster due to COVID-19.

### Risks

Physical and transition risks, for example climate-related risks confronting investors and corporations.

## Five focus areas



**Strategic integration**



**Financing**



**Standards and methodology**



**Data quality and analysis**

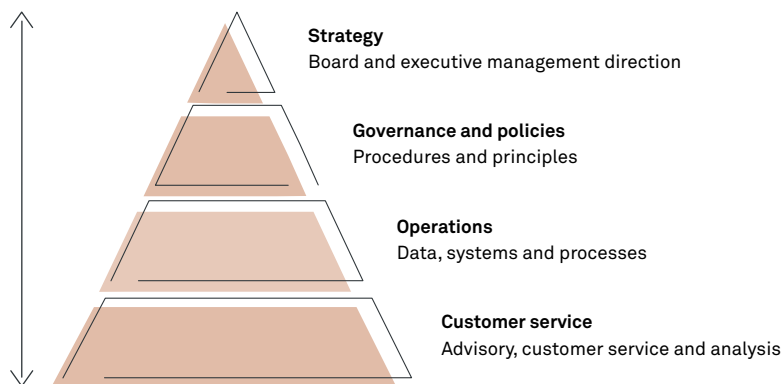


**Training and skills**



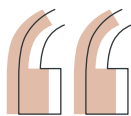
## Fundamental changes in expectations to strategic integration

The question for most stakeholders in the financial sector is no longer WHY sustainability but rather defining what is material to the business and position vis-à-vis the sustainability agenda. Regardless of ambition level – that being front-runner, adapter or late mover – the financial sector is witnessing a transformation in terms of sustainable integration across all dimensions of the business model. Moving forward, this implies that the financial sector combines top-down strategic commitment with bottom-up operationalisation.



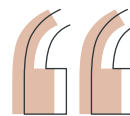
### Holistic integration of strategy

1. Integration at a strategic level with guiding principles anchored at executive management levels.
2. Execution through effective governance with policies and instructions.
3. Anchoring throughout operations, e.g. processes and risk management, was physical, and transition risks are integrated in the core of assessments.
4. Embedded in day-to-day client-facing functions through advisory and other customer touchpoints.



Sustainability is part of doing business – you cannot imagine a bank in Iceland not having sustainability integrated.”

**Katrin Juliusdottir, Managing Director, the Icelandic Financial Services Association**



There are indeed still differences in the approach to sustainability for our members, but where it was more about position and, to some degree, attitude in the past, the increasing legislative focus have blurred the relative difference somewhat.”

**Henrik Munck, Senior Consultant, Insurance & Pension Denmark**



# Jyske Bank – Integrating principles by and for banks

## Journey

In the autumn of 2019, Jyske Bank, the second largest Danish financial institution, signed the UN Principles for Responsible Banking (PRB). As one of Jyske Bank’s first PRB actions, they completed a preliminary impact analysis in relation to the Group’s underlying activities’ most significant positive and negative impacts on greenhouse gas emissions. These activities are equivalent to a business volume of a value of DKK 648 billion and encompassed all the Group’s lending and leasing activities, including loans granted to customers by other credit institutions against Jyske Bank’s guarantee, as well as assets acquired as a result of the Group’s wealth management activities and investment portfolio. About the journey, Trine Lysholt Nørgaard, Director of IR & Sustainability, explains: *“[It] is a natural next step having worked with the UN Global Compact. PRB gives us a direction and a framework for our work with sustainability. It helps to frame many of the things we already do and the way we do business”*.

The UN Principles for Responsible Banking is developed by banks for the banks, and this also plays a crucial role for Jyske Bank: *“For us, sustainability and ESG is about figuring out what it should mean for our core business.”* Trine Lysholt Nørgaard explains: *“Looking at our loan portfolio, more than 75% of mortgage lending goes to real estate or buildings. We want to integrate sustainability where it matters, and this is exactly where PRB provides a framework.”*

## Next steps

From PRB, a number of focus areas have emerged. Trine Lysholt Nørgaard explains: *“Many of the things we do in PRB point to data availability and quality. Although we believe our conclusions were robust, we found quite a few areas where we would like better data and are working multilaterally across committees such as the ones established by Finance Denmark.”* She continues: *“We have a task in translating the work with PRB. It is not so much about knowing the PRB or SDGs by heart but rather thematically speak into the agenda that matters for various business areas across Jyske Bank.”*

### Principles for Responsible Banking

**Step 1.**  
Analyse current impact on people and planet



**Step 2.**  
Set targets to improve impact and implement



**Step 3.**  
Publicly report on progress



Key Steps to be Implemented by Signatories. Source: UNEP FI Principles for Responsible Banking <https://www.unepfi.org/banking/bankingprinciples/>



## DNB – Identifying strategically material topics

### Journey

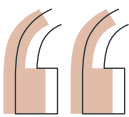
DNB is Norway's largest financial services group. To identify the areas where DNB can make the greatest difference in society, DNB has since 2016 worked extensively with assessing which topics are strategically important for the bank's long-term value creation and stakeholders. This has been done by assessing materiality and defining how to practically work with sustainability. Hilde Nordbø, Sustainability Manager, explains: *"The materiality analysis is the basis for everything we do concerning sustainability. A lot of people have opinions, feelings and thoughts on sustainability. We did a thorough analysis a few years ago, where we asked all our stakeholders about a range of material topics for the financial industry based on SASB [sustainability accounting standards]"*.

### Focus on themes and meeting stakeholder expectations

A key part of conducting the materiality analysis has been to cater for a wide range of stakeholders with different expectations of the bank: *"We have a wide range of stakeholders with different expectations of us. We have to cater to all of their needs, and they are different. Therefore, we try to focus on the themes that are in line with these expectations across stakeholders. We asked all the stakeholders on ESG topics and weighed their answers."*

### The focus areas from the 2018 publication are:

- Preventing financial crime and corruption
- Information security and stable IT systems/financial infrastructure
- Privacy protection
- Responsible lending and investment
- Innovative business model and product development
- View risks and opportunities in a long-term perspective
- User-friendly products and services



Doing the materiality analysis has been one of the most important deliveries for our team. You basically have to start there. It gave us a tool and a starting point to work with that is more than just us thinking and having an opinion about something."

Hilde Nordbø, Sustainability Manager





# Financing sustainable growth through investments and lending

The yearly investment gap to meet the European climate mitigation targets alone is estimated between EUR 175 and 290 billion. With the financial sector playing a central role in society and the transition, it is therefore paramount to contribute where most significant impact can be created. Private or public sector initiatives will not do the job alone, but responsible investments and green lending to retail and corporate clients can be a significant catalyst for financing sustainable growth.

For investors, sustainable investment strategies can be applied across a variety of asset classes. The most prominent strategies in equities over the years have been negative exclusionary screening to ESG integration, ESG engagement, ESG best-in-class to thematic and positive investing. A wide range of strategies are also being applied to fixed income, such as corporate and sovereign bonds as well as alternative investments in real estate, private equity and venture capital.

In recent years, a steady increase of sustainable products have also found their way to the lending side of corporate and investment banking as well as retail banking.

## Examples of sustainable products



### Sustainable bonds

Raise capital for projects with a combination of social and environmental benefits.



### Green bonds

Raise capital for projects with environmental benefits



### Social bonds

Raise capital for projects with social benefits



### Blue bonds

Capital for projects with ocean-based and marine benefits



### Sustainability-linked loans

Loans for general corporate purposes with a loan margin depending on the borrower's achievement of ESG targets.



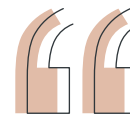
### Green mortgage

Mortgage loan on preferential terms for properties meeting certain environmental standards.



### Green car loan

Loan on preferential terms for vehicles meeting certain environmental standards.



It has become a competition between different [Icelandic] financial actors to be in the forefront with sustainability in order to get a competitive edge. The mentality has been that you don't want to be the last one."

Katrín Júlíusdóttir, Managing Director, the Icelandic Financial Services Association



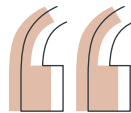
## Landsbankinn – Incentives to green lending

### Journey

Landsbankinn, the largest financial undertaking in Iceland, focuses on integrating sustainability in the bank's core operation. With loans making up 80% of the bank's balance sheet, Lilja Björk Einarsdóttir, CEO, explains that it has been natural to look closely at the lending side of their operations: "Lending is the biggest impact factor on our balance sheet. It is therefore important that we communicate what our ESG impact of lending is and which direction it should move."

### Lending

Landsbankinn is already offering lower borrowing fees to private customers to finance electric or environmentally-friendly cars. Nonetheless, as part of the ambition to support a green transition through sustainable product development, the bank is part of a multinational industry-led partnership working towards a harmonised and transparent carbon accounting method across a variety of asset classes, e.g. mortgages, corporate debt, SME loans and project finance. Lilja Björk Einarsdóttir anticipates that the environmental insights to the lending portfolio may have further impact: "a future scenario could be to include further ESG factors in the credit rating. This would give it a direct impact on the rates we will offer" More systemised data and information are needed, before Landsbankinn may decide to do so.



We see opportunities in the capital markets to increase our investor base, by making sure that it is known and clear where we stand in terms of ESG. Our efforts so far have raised our profile within the investor community."

Lilja Björk Einarsdóttir, CEO



# Horizontal and vertical integration of sustainability

## Journey

In the past few years, Danske Bank has upscaled the focus on sustainability with a growth in dedicated employees with a factor of 10. Sustainability has been implemented horizontally and vertically meaning that sustainability is anchored across investments, risk, finance and markets but also on the agenda from top management to portfolio managers to credit agents.

The ambitions are qualitative as well as quantitative, measured and tracked across business areas. Kristina Øgaard, Head of Sustainability Strategy and Governance explains: *"Historically, CSR was a somewhat isolated effort in Danske Bank, but over the last few years, we are increasingly integrating it into our core business. Our current ambition is to integrate sustainability into everything we do"*. Danske Bank is committed to align their loan portfolio with the Paris Agreement, which means that scope 3 (value chain) is included. Also, a goal for delivering more than DKK 100 billion for sustainable financing towards 2023. With the same target year, Danica Pension has a goal of investing DKK 30 billion in sustainable investments with a goal of a total of DKK 100 billion in 2030.

## Integration of sustainability in financial products

With the integration of sustainability across the business, new products have followed. It has been easier to develop the green products for large clients whereas for retail banking it is harder. The dynamics are different meaning that both process and method for measuring green can be different. About the demand for green products, Kristina explains, *"Sustainable financial products are an area of rapid development. We have seen a significant growth in demand from our large corporate and institutional customers for sustainable finance products and increasingly also from medium-sized corporates and private customers"*.

This means that Danske Bank will offer loans to clients that are working specifically with the green agenda or by helping issue green, social or other sustainable bonds for companies, financial institutions or states to obtain financing for sustainable projects.

In 2014, Danske Bank joined the Green Bond Principles and is the first Nordic bank to enter into a partnership with the Climate Bond Initiative (CBI).



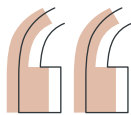
HOW: Standards and methodology

# Standards and methodology for measurements and target-setting

Transparency in sustainability-related information is a key ingredient in directing capital to sustainable investments and contributing to a green transition. A prerequisite for this is reliable and comparable information on the sustainability of the financial institutions' business models as well as the activities they finance or invest in. Corporate disclosure of sustainability information has improved remarkably in recent years. However, a recurring criticism is the lack of standards and methods. Whilst regulators are intensifying efforts to standardise and define criteria for what to disclose, a wide range of frameworks coexist with overlapping and complementing elements. As a consequence, organisations may use multiple frameworks for different reasons.

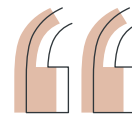
The regulatory measures from a European perspective are to a high extent centred around the EU's efforts with regard to developing a classification system of sustainable activities (taxonomy), an EU Green Bond Standard, methodologies for EU Climate Benchmarks and disclosures for benchmarks and guidance to improve corporate disclosure climate-related information.

Next to the regulatory initiatives exist a wide range of frameworks. Each with its own objective and method for how corporations measure and report their sustainability performance. However, a number of efforts are also underway trying to harmonise some of the frameworks.



We also focus a lot on the fact that when the taxonomy comes up, it will be linked to the non-financial reporting directive (NFRD), so that a connection is created between what companies must report on and what institutional investors need when following up on their targets.”

Henrik Munck, Senior Consultant, Insurance & Pension Denmark



We have been working with our members concerning how to do this [transparency with sustainability], but to be honest it has been hard to find common ground. Everybody has their own way of doing this, and you need to find the balance between standardisation and correct information.”

Fredrik Nordström, CEO, The Swedish Investment Fund Association



# LD – Driving positive impact across portfolio companies and own organisation

## Journey

Last year, LD Pensions, a Danish pension asset owner currently managing DKK 35 billion on behalf of 540,000 members, transformed their sustainability strategy around the Future Fit Business Benchmark. Embarking on the journey towards choosing Future Fit, Kristoffer Birch Fabricius, Head of Equities, explains: “We quickly came to the conclusion that an ESG rating cannot stand alone. Corporations are often frustrated with the way data is represented by ESG raters and the amount of time spent on questionnaire surveys that are backward-looking. We wanted to go a step further than just being able to say that a company is better than its peers or better than last year.”

## Using the Future Fit Business Benchmark

With a highly lean organisation based on outsourcing and a strong focus on selecting mandated investment managers based on positive integration of ESG factors, LD Pensions saw strong opportunities in the holistic perspectives. “Future Fit can be integrated into manager selection, mandate tendering and reporting. It can be integrated into everything we do. The entire project has been about creating a strategy around sustainable and responsible investments that make sense, fit our organisation and create impact.”

The first step in delivering in accordance with the Future Fit Business Benchmark has been the launch of a Future Fit Pioneer Progress Report in March 2020. Goal 23, Financial Assets, was prioritised the highest amongst all break-even goals.

The next step will be to make a hotspot analysis of all financial assets to identify any activity that may undermine progress towards the eight properties of a future fit society. This will require a significant data collection in collaboration with LD Pensions’ external investment managers in order to assess the entire equity portfolio, including indexes, across topics such as energy, water, natural resources, pollution, waste, physical presence, people and governance drivers.

### Key steps to be implemented for LD with the Future Fit Business Benchmark

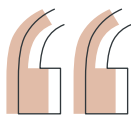
**Step 1.**  
Prioritise all break-even goals according to relative prioritisation: high, medium or low.



**Step 2.**  
Report on high-priority break-even goal(s) based on hotspot analysis.



**Step 3.**  
Report on all break-even goals regardless of relative prioritisation.



We have done it because it makes sense. Not because it was easy. If we were to take the easy choice, we would have tilted our portfolio towards a lower CO<sub>2</sub> footprint or taken a standard rating and adjusted our portfolio accordingly.”

Kristoffer Birch Fabricius,  
Head of Equities



# Pensam – Integrating climate risk considerations

## Journey

Pensam, a Danish labour market pension fund currently managing DKK 155 billion on behalf of 430,000 members, decided in the spring of 2020 to strengthen the integration of climate risk consideration in their investments. The result was to adopt the MSCI ACWI Climate Index in their entire global equities portfolio managed by external investment managers.

Head of ESG, Mikael Bek, describes the purpose behind the adoption: “We want to support the green transition by investing less in companies that do not have a business model compatible with a greener economy and investing more in companies that create solutions that support a green transition.”

## Focus on risk and opportunities

The new index with stronger climate focus re-weights securities based on the index providers’ low carbon transition score, keeping track of companies’ risk exposure to low carbon transition risk, carbon emissions and fossil fuel reserves as well as opportunity exposures to clean technology and alternative energy, respectively. “We see it as semi-active management just at index level.” Mikael Bek explains and continues: “We have already steered our equity portfolio in a greener direction, for example, by divesting companies where more than 30 per cent of the turnover come from coal and companies extracting oil from tar sands.”

## In search for climate data

As part of Pensam’s strategy to support the green transition and reduce their carbon impact, a search for more and better climate data will be: “A next step will be to look at how the equity portfolio is exposed to, for example, rising water levels in Asia.”



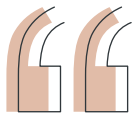
# The continuous challenge of data

Data on ESG parameters are essential for the financial sector in order to support a green transition. Regardless of whether it is investments, lending, risk assessment or compliance, consistent and standardised datasets are paramount. However, unlike more traditional financial data sources,

ESG data are often criticised for quality and accessibility. This is, in particular, the case for environmental data which are highly demanded from both investor and corporate side and to move towards a more quantitative data handling approach, for example, through scenario analysis and stress testing.

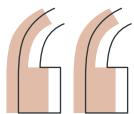
With the present challenges in mind, the big question is how to convert unstructured and fragmented data into useful insights.

Three aspects are key:



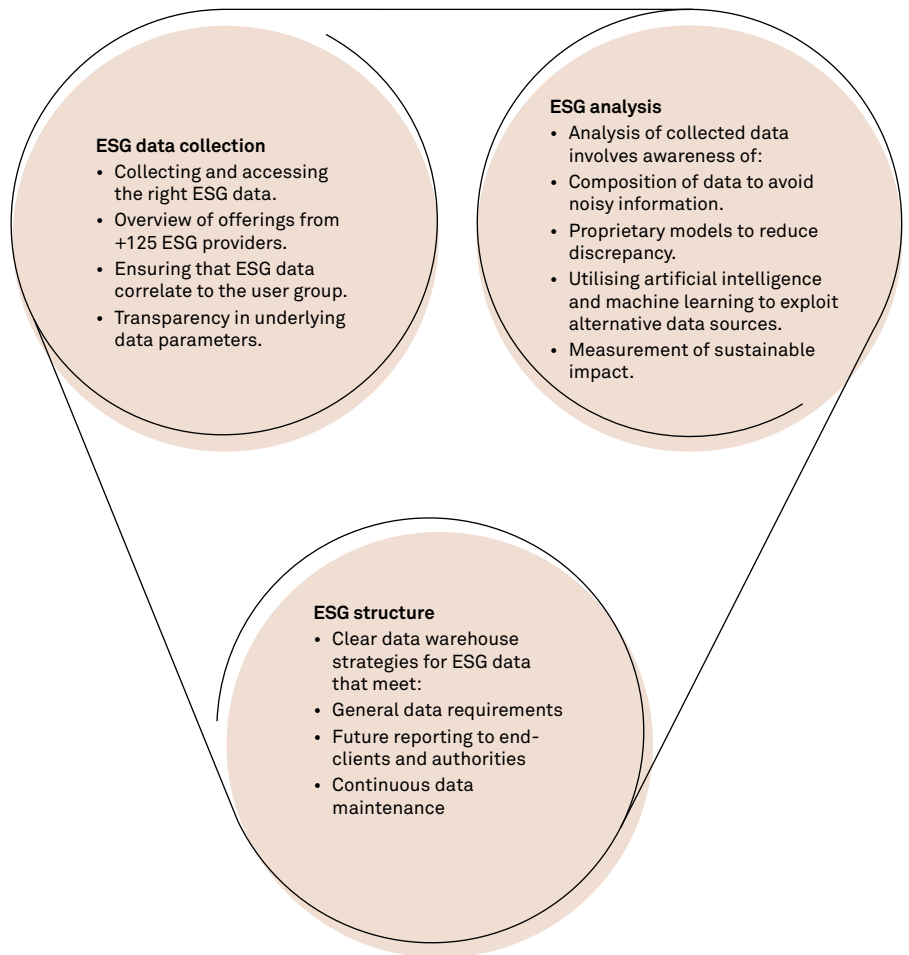
I think the essential decision for our members with regard to ESG data will be which external data provider they will choose.”

Jan V. Hansen, Deputy Chief Executive, Insurance & Pension Denmark



Until now the [financial] companies have had to come up with ways to quantify the ESG input themselves. This has created an unlevel playing field between the big and smaller [financial] companies. It takes quite some analysis power to build these complex models.”

Elina Kamppi, Head of Sustainability, Finance Finland





## Nordea – Access to credible and verified data

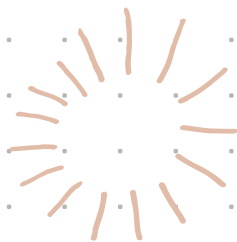
### The journey

Nordea started the sustainability journey from the investment side of the business and was initiated through key individuals. Today, Nordea has built a strategic and co-ordinated approach with climate change as one of the big issues. With the initial sustainability focus, Nordea launched the Global Climate and Environment Fund which is still active today, investing in solutions for climate change.

### The importance of data

With the Group approach, Stefan Henningsson, Climate Specialist at Nordea Bank, says that *“one issue is to set group targets – as they cover different financial areas”*, and he explains how a combined method across the Group is preferred as well as data access for every relevant function. Naturally, with the strong focus on climate change, reliable CO<sub>2</sub> data is important to Nordea.

The Danish fintech matter came into the picture and with their collaboration and credibility from Nasdaq, Nordea engaged in a partnership for a white label solution of the Nasdaq ESG footprint. *“Credibility is very important”*, Stefan Henningsson explains. The solution analyses the sustainable parameters of +13,000 globally listed companies from 60 different sources. Through the Nordea ESG footprint, Nordea will make ESG rankings data available to their savings advisory clients.

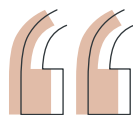
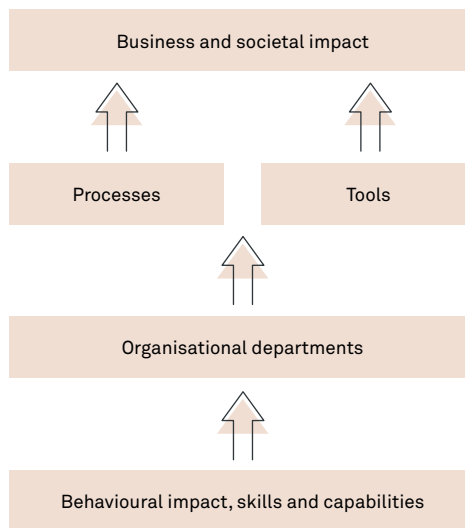




# A calling for professionals with solid ESG credentials

As the demand for sustainable services grows, so does the need for professionals with knowledge on the topic. Coming from a journey where various sustainability-related tasks were handled under a CSR umbrella, it has gradually moved into core financial services, processes and operations. One of the implications being a sweeping increase in demand for professionals with skills and expertise that bridge the classic financial competencies with an understanding of ESG factors. The response to this end has been a growth across the organisation in financial services looking to properly train staff. Specific qualification within ESG will vary as much as roles differ within the organisation. The common denominator, however, is the ability to combine financial and business understanding with firm knowledge on sustainability topics.

## Impact through training and skill enhancement



With COVID-19, we have seen the financial sector being very agile, quick to move and make decisions and changes quite fast. In a few weeks, everything shifted to online banking. We had a large proportion of online banking before, since our banks have in a way been developing into fintechs, but the COVID-19 crisis is speeding up the process of closing the circle.”

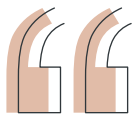
Katrín Júlíusdóttir, Managing Director, the Icelandic Financial Services Association



# Nykredit – Integrating ESG across the organisation through training and skills development

## The journey

Nykredit has always worked with ESG as a risk parameter. Regardless of whether the area has been named so, it is part of a normal approach to credit rating as it is relevant to consider as part of the business model risk of a loan taker. The parameters and focus have, however, evolved over time. Today, Nykredit takes a holistic approach to ESG, and though climate and CO<sub>2</sub> are focus areas – as for the rest of the sector – Nykredit argues that one needs to be humble about what the right parameters are, e.g. there can be high risks associated with a lack of focus on social or environmental aspects.



From a customer perspective, [training] is top of mind. It is very important that our employees are trained regarding the ESG agenda in order to support the customers. It is a strategic focus.”

Lisa Lund Holst, Senior Vice President & Head of Credit Secretariat

## Making ESG risk everybody’s business

The ESG agenda has evolved and becomes increasingly more important for employees to understand especially because of various emerging certifications and continued implementation of regulations. As this becomes a part of the loan landscape, the organisation all the way to the last credit agent that meets the customer must be aware of this and Nykredit’s credit policy. When working with credit, the agents are trained to have a 20-30-year perspective – a long perspective compared to how other areas work with sustainability (e.g. investment or businesses). Training is carried out internally by Nykredit: *“We do that ourselves. At some point, we might co-operate with the Financial Sectors Educational Center. That would be with broad collaboration across tools and the sector”*; Lisa Lund Holst, Senior Vice President, says.

## New landscape and knowledge all the time

The need for ESG and regulatory knowledge keeps developing, and the question of how to keep up without losing momentum is a focus area. *“We can put together the training, but how can we make sure that everybody is kept up to date, and that the training is actually implemented?”*; Lisa Lund Holst, Senior Vice President, says.



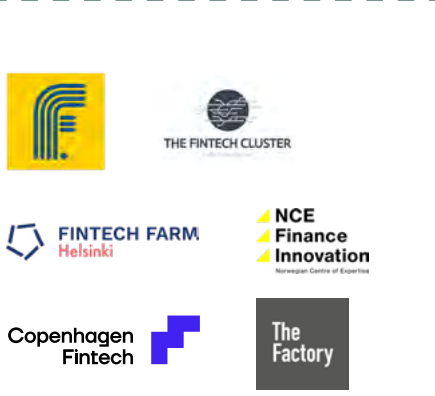
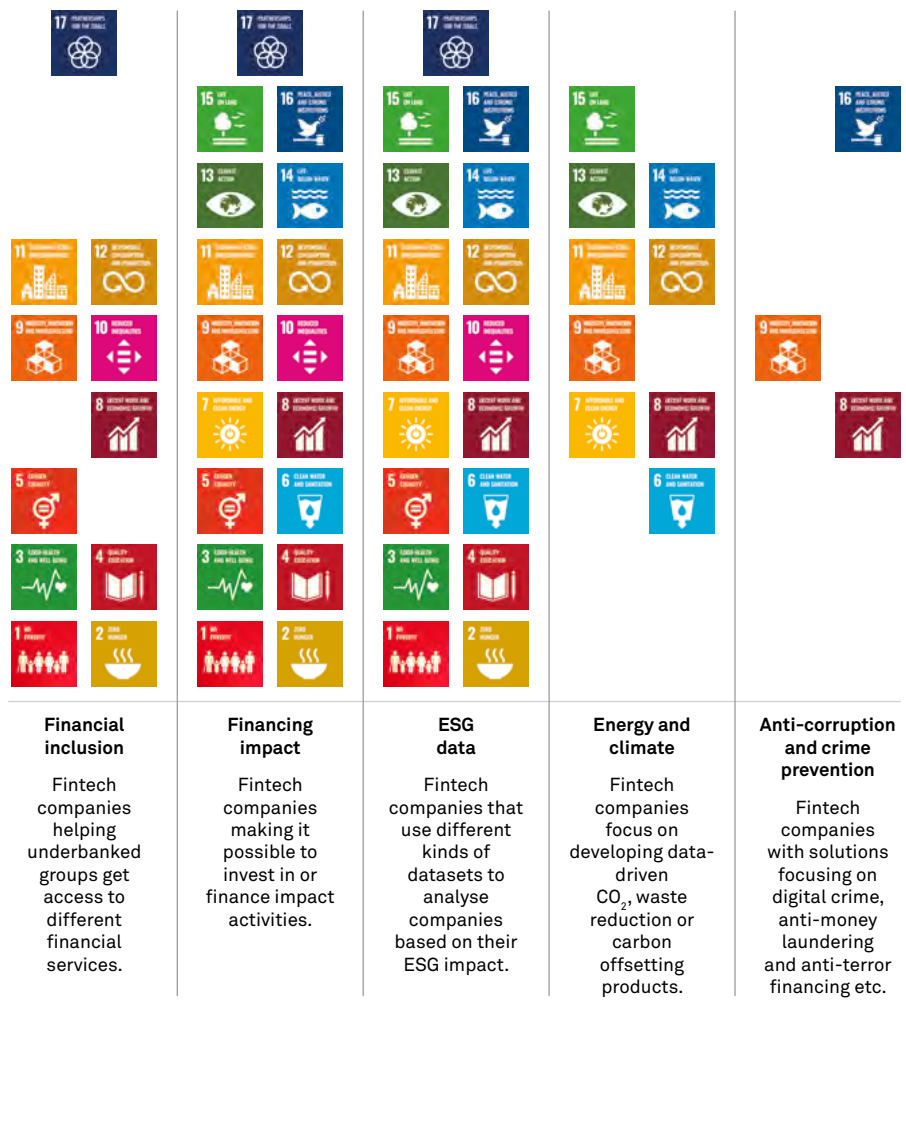
**IMPACT  
FINTECHS  
ARE  
INSTRUMENTAL  
IN SOLVING  
THE GLOBAL  
CHALLENGES  
ADDRESSED BY  
THE SDGS**

# Introduction to the Nordic Fintech Impact Mapping 2020

The fintech start-up scene is booming in all of the Nordic countries, supported by a variety of organisations, hubs and accelerators called the Nordic Fintech Alliance.

By conducting a mapping, impact fintech categories were built, showcasing the five focus areas of fintech start-ups working in the impact space.

Almost 200 fintech start-ups focusing on one or more of the 17 SDGs have been identified and can be organised into five impact categories.



The mapping has been done by the Nordic Fintech Alliance.

**Denmark** (Copenhagen Fintech), **Iceland** (The Fintech Cluster), **Sweden** (Findec), **Finland** (Helsinki Fintech Farm), **Norway** (Finance Innovation and The Factory).

This is the most ambitious and comprehensive mapping of the Nordic fintech impact scene so far. Nonetheless, this mapping is a version 1.0, which will be further developed later on.

This mapping has attempted to cover as many Nordic fintechs as possible. However, it may not be exhaustive, and there has not been conducted any assessment of the individual fintech's actual focus towards the SDG. This mapping is based on the fintechs' self-assessments with regards to which SDGs they are working with.

# Main findings of the Nordic Fintech Impact Mapping 2020

The mapping has resulted in the finding of 186 start-ups or scale-ups across the Nordic countries in the field of impact fintech. Overall, the number of impact fintechs is evenly distributed among the countries, with Iceland being the outlier due to the lower population number. The full list of companies can be found in the appendix.

The impact fintechs have been mapped according to the five focus areas as illustrated on the next page.

- **56** companies are found in the financial inclusion category where all five countries have a substantial number of companies.
- **42** companies are found in the anti-corruption and crime prevention category where most of the companies are found in Denmark, Finland and Sweden.
- **37** companies are in the energy and climate category with almost 50% of the companies located in Finland.
- **32** companies are found in the financing impact category with the most companies in Norway and Denmark.
- **19** companies are found in the ESG data category, evenly distributed among the countries.





### Financial Inclusion

### Financing Impact



### ESG Data

Total number of impact fintechs across countries

50 47 42 39 8



## Financial inclusion

Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way. At the very core of the fintech revolution lies the fact that the digitalisation of finance potentially makes it a lot easier for those that were previously underbanked to start using financial products. The access to basic financial services has huge SDG impact opportunities, and numerous fintech companies are focusing on microfinance, microlending or Third World investment programmes.

### Numbers across countries

Across the Nordics, we have mapped 56 fintech companies working in the field of financial inclusion. 16 in Sweden alone but with a substantial number in all countries, this is clearly a trans-Nordic trend.

### Case 1: Bancore – Denmark

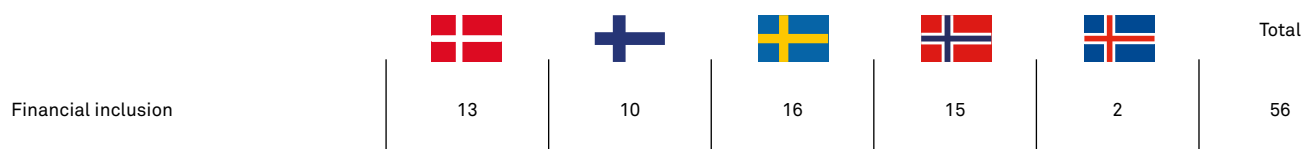
Bancore helps the unbanked and semi-banked populations in emerging markets get access to basic banking services by offering a mobile solution to transfer money and pay bills. Bancore was founded in Denmark in 2012 and runs an award-winning payment platform. In emerging markets, most consumers will go straight from cash only to mobile payments, surpassing brick and mortar banks, and the Bancore platform features all functionalities needed for non-cash, electronic transactions by mobile phone now and in the future.

Bancore has successful operations in Nigeria and surrounding countries, an expanding roster of SME customers and a 2019 transaction volume close to EUR 100m.



### Case 2: Wakandi – Norway

Wakandi is a Norwegian company, which started with a mission of improving the way money is handled, both for domestic and international remittance. Founded in early 2018, Wakandi is a team of business innovators and technology disruptors. Wakandi delivers an innovative financial infrastructure to embrace a cashless economy in Africa. Empowered by distributed ledger technology, the infrastructure stays focused on security, transparency and scalability.





# Financing impact

Financing impact through equity investing, crowdfunding or other solutions is one of the greatest opportunities for significant contribution to a transition. When asset managers and private citizens alike focus on investing in companies that have real impact, the world will move closer to realising the SDGs in a timely fashion. Financing the right projects could help reduce poverty, finance solutions towards solving climate change, build the right infrastructure in Third World countries and so forth.

## Numbers across countries

A total of 32 companies across the Nordics have been identified as part of this category for the report. Especially in Norway and Denmark, we see a lot of companies in this category.

### Case 3: DoLand – Denmark

DoLand enables their customers to put their money where their heart is. The purpose is to invest in causes and visions you believe will do good for the world but also for yourself. The digital platform will guide you, track your returns and show the impact of your investments. By making it easy and speaking to the heart, DoLand will attract a crowd of new investors. DoLand just opened their beta after receiving their investor licence and has key partnerships in place in order to scale.








### Case 4: Oslo Philanthropic Exchange – Norway

Oslo Philanthropic Exchange is a non-profit foundation. Their mission is to bring best practice from the global capital markets to raise philanthropic funding more efficiently. Their goal is to contribute to a higher impact of philanthropic capital. It is the world's first capital market dedicated to efficient philanthropic funding.

They connect companies, foundations and individuals seeking impact of philanthropic capital with NGOs vetted by a robust due diligence and committed to standardised periodic reporting.



						Total
Financing impact	12	4	5	10	1	32

## ESG data

The category ESG data covers the variety of fintech companies that use different kinds of datasets to analyse companies based on their ESG impact. The screening can be used for investment purposes, helping investment funds of various sizes understand their current or potential portfolio companies. ESG data can also be used internally in a company to analyse their own company data. In this category, we also include companies focusing on data ethics in general.

### Numbers across countries

We have mapped out 19 companies across the Nordic countries in the field of ESG screening, handling and data ethics, most of them being from Sweden, Denmark and Finland.

### Case 5: Normative – Sweden

Normative simplifies ESG reporting using AI to contribute to a faster transition towards a sustainable society.

Normative helps companies automatically compile a sustainability report by analysing their existing transaction data using machine learning. With cloud-based software, their customers can generate a sustainability report with the press of a button.






Normative has received a substantial number of investments and has a lot of interesting global projects in the pipeline – including a partnership with the UN, which will bring climate reporting to 10 million companies.



### Case 6: PayAnalytics – Iceland

A software solution that enables HR managers to conduct their own salary review and analysis. It measures demographic discrepancies in pay, offers recommendations for how to close pay gaps and tells you how much it will cost. It answers who should get a pay raise, by how much and how that will affect the pay gap. The reporting and visualisation tools show the impact on pay gaps of hiring, promotions and salary adjustment before decisions are made. The software visualises the trends in the pay structure and helps spot outliers.



						Total
ESG data	4	5	7	2	1	19

# Energy and climate

A lot of fintech companies focus on developing data-driven CO<sub>2</sub>, waste reduction or carbon offsetting products. By handling the data parts and the transaction parts of such solutions, it becomes clear how the use of fintech instruments can have a huge impact on the many initiatives being developed towards the energy and climate goals.

## Numbers across countries

A total of 37 companies have been identified across the Nordics in this category. More than 50% of the companies are located in Finland, making this a strong regional position in the Nordics.

### Case 7: Doconomy – Sweden

Doconomy lets you spend money without overspending CO<sub>2</sub> emissions. They calculate your CO<sub>2</sub> emissions from your daily purchases, making sure you do not overspend on your regular finances but also your climate finances. The philosophy is based on the fact that we all need to tackle climate change in our daily actions and that we can use the most powerful tool to do so: our money. Doconomy believes that we all need to contribute in making the efficient economic system of humans work to protect the fragile ecosystem of nature.








### Case 8: Spark Sustainability – Finland

Spark Sustainability enables and inspires people to make climate-friendly choices in everyday life. They give you science-based facts on greenhouse gas emissions and show you the huge impact that actions have when we combine our efforts.

With Spark Sustainability's carbon tracker The Donut, individuals can calculate their lifestyle carbon emissions and see which climate actions have the highest impact with the lowest effort. The Donut connects conscious consumers with companies which offer products or services that reduce carbon emissions – all to make the transition to climate neutrality smoother.



						Total
Energy and climate	9	16	5	6	1	37

# Anti-corruption and crime prevention

A huge trend in finance and fintech is the new wave of tech-driven solutions targeted at digital crime, anti-money laundering and anti-terror financing. The whole area of identifying and tracking identities with respect for GDPR is one of the biggest current trends in the financial sector and also a necessary tool related to anti-corruption and crime prevention.

## Numbers across countries

A total of 42 fintech companies have been identified in this category. Most companies are located in Denmark, Finland and Sweden.

### Case 9: Ticker – Finland

Ticker is a secure and automatic solution for insider list management.

The European Union’s Market Abuse Regulation (MAR) obligates listed companies and companies acting on behalf of them to maintain insider lists to keep track of people who have access to companies’ inside information.

These lists include project-based and permanent insider lists and a list of persons discharging managerial responsibilities (PDMR). Additionally, organisations maintain other MAR-related insider lists such as lists of people with access to unpublished financial information.

Ticker serves more than 150 clients in five different countries.

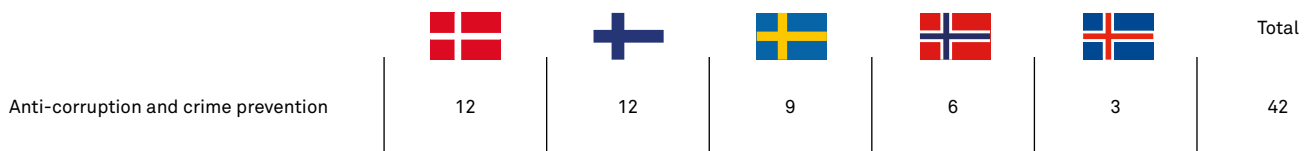


### Case 10: Lucinity – Iceland

Lucinity’s mission is to revolutionise their clients’ capabilities in their fight against money laundering. Through Human AI, Lucinity empowers clients to improve the detection of suspicious behaviour patterns and significantly increase review efficiency.

Lucinity’s Human AI platform is a feedback-driven, self-learning and self-assuring system that emulates and extends human cognitive abilities.

The Lucinity team members boast extensive successes in the compliance, AML, finance and technology domains, having worked in senior positions at large organisations.



# Nordic impact fintechs and the SDGs

As shown in the figure below, we have identified Nordic impact fintech start-ups focusing on all of the different SDGs. The start-ups primarily focus on working towards SDG 9 (Industry, innovation and infrastructure) with more than 43% of the impact fintechs (#78) in the Nordics utilising their business to better the world.

The next three goals which start-ups focus on are almost equal in numbers with 33% of impact fintechs striving to achieve SDG 16 (Peace, justice and strong institutions), 33% of impact fintechs striving to achieve SDG 17 (Partnerships for the goals), and 32% of impact fintechs striving to achieve SDG 8 (Decent work and economic growth).

In terms of the not so obvious fintech categories such as SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 12 (Responsible consumption and production) and SDG 13 (Climate action), we have identified a large proportion of the impact fintech companies in the Nordics focusing on each.

Percentage of Nordic impact fintech startups focusing on the different SDGs







# **WILL THE NEXT NORDIC SUCCESS STORY WITHIN FINTECH BE A SUSTAINABLE ONE?**

# Disclosing correlations and gaps in the financial sector

Linking the fintech mapping and the analysis of sustainability in the established sector, a number of insights emerge on the correlation and gaps of focus between the two.

The heatmap below shows to what extent the established sector’s agenda and the fintechs’ theme correlate in their focus.

Heatmap exploring the intersection between the agendas of the financial sector and the fintechs in the Nordics.



In general, it is evident that the established sector and the fintechs broadly correlate in their sustainability pursuit and focus areas within the sustainability space. However, some points are noteworthy:

There are strong correlations across all fintech themes with the established sector’s strategic focus on sustaina-

bility as this focus is broad in its nature and across all sustainability parameters.

Another strong correlation is between the established sector’s focus and need for structure and data and the fintechs’ offerings within ESG data and energy and climate.

This is also due to the fact that the established sector is particularly focused on climate impact.

An area that is on the agenda of the established sector but correlates less with the fintechs – although still correlated – is the focus on training and continued anchoring of the developments throughout the organisation.





# Characteristics of the next big fintech success within sustainability

Sustainability has moved from “why” to “how”. Collaboration between fintechs and financial institutions is not new, but looking at this intersection through the lens of sustainability adds a new dimension. To a large extent, the sustainability connection between fintechs and the established sector is a new frontier. The findings of this report have shown that both players have a significant part to play, and working together may strengthen the potential of the entire financial system, taking on sustainability risks and opportunities.

For fintechs to become successful in this playing field, it is essential to understand the material issues for financial institutions and to understand the gaps which the financial sector is facing to meet their sustainability targets. This is not to say that fintechs cannot rise to success outside the established sector.

Across the five focus areas of the established sector that this report investigated, some key characteristics

have proven necessary from the fintech side to successfully partner with the established financial sector.

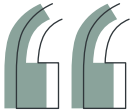
All together, the established sector is looking for certainty and transparency. Certainty is hard to provide in a sustainability space where the future state is a moving target. A way to enhance the ability to reach certainty is by leveraging transparency. For fintechs, this not only implies making data available, but also making it understandable and accessible. Certainty also means a proven track record, that being either their own or through third party partnerships. Defeating a Catch-22 can be challenging, but thinking about scalability and a proven customer base may be more necessary in the financial sector than anywhere else.

Furthermore, it is evident that the established sector is looking for structure in a rather fragmented and diverse market, i.e. structure in legislation, data development, data collection

and frameworks across the sector. In relation to structure is the ease of use and implementation. A solution is value-adding if the structure is easily implemented across the organisation, both vertically and horizontally, and if it is easy to roll out changes and updates in fast-moving areas such as legislation.

Fintechs are, as always, also relevant when it comes to ensuring the top line – namely to provide innovative new products. Fintechs have a unique position to provide a disruptive approach to have products designed and delivered to clients, which is applicable across product types. In the short term, there are indications that the market has only been able to create profitable and purposeful products in the B2B segment; however, the B2C segment is forecasted to follow with a few solutions that are already present in specific areas (energy renovation and cars).





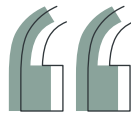
I believe fintechs from the Nordics will have bigger chances of success on the B2B market than the B2C market. Many of them will do solutions/products that can be applied through banking or ERP platforms, and hence we will see many succeed through partnerships leveraging on their partners' distribution power."

**Klavs Hjort, Senior Vice  
President, Danske Bank**



The fintechs that win are the ones that can help create knowledge. First, for the companies themselves, and then, after that, offer it to the banks in the form of API or the like."

**Lisa Lund Holst, Senior Vice  
President and Head of Credit  
Secretariat**



Innovation is all about solutions to a challenge and bringing in something that is needed. There are opportunities for start-up companies to develop and create better ways to do different aspects of banking and offer solutions."

**Katrín Júlíusdóttir, Managing  
Director, the Icelandic Financial  
Services Association**

## Pragmatic dynamics for fintechs seeking to drive impact

*Get real*



“Saving the world” is too ambiguous. It is not about contributing to the most goals and frameworks but rather about understanding materiality and in what direction the sector is headed, e.g. with forthcoming regulation. Here credibility and a fact-based approach are useful.

*Operate transparently*



Transparency is not just a matter of presenting things; it is also about making it understandable. Solutions that provide transparency, traceability and allows for backtracking will have a benefit.

*Be material*



It is all about problem-solving. Not so much talking about sustainability but rather talking about what kind of ESG problem is being solved relating to material issues for the specific financial institution such as climate solutions or combatting financial crime.



# APPENDIX







## List of companies – Financing impact

FundingPartner	Country	SDGs
Bidra.no	Norway	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Spleis	Norway	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Oslo Philanthropic Exchange	Norway	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Tjommi	Norway	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
AidHedge	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Investure	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Maiyak	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Target Aid	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Waves	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Finnfund	Finland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Uprightproject	Finland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Whatcharity	Finland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Joukon Voima	Finland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
SmileyCoin	Iceland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25

## List of companies – ESG data

























































Name	Country	SDGs
Valified	Denmark	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Engagement international	Denmark	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
MakelImpact	Denmark	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Matter Insights	Denmark	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Enin	Norway	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Norquant	Norway	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Chaosarchitects	Finland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Saidot	Finland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Silo.ai	Finland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
DD-Ready	Finland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Privaon	Finland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
ALDC Partnership	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Datia	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Finna	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Green Assets Wallet	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Normative	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Worldfavor	Sweden	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
Pay Analytics	Iceland	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25











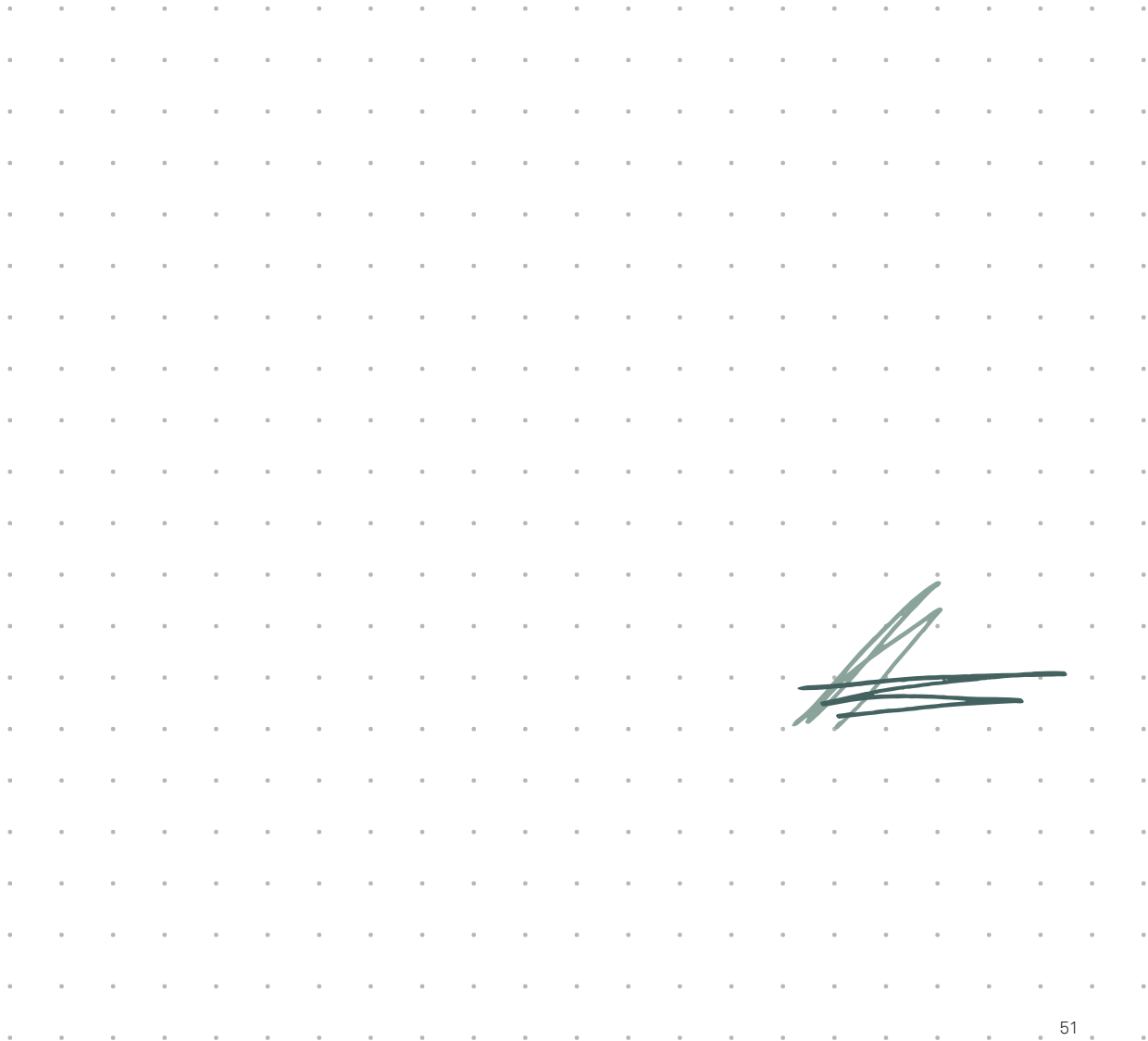
# List of companies – Energy and climate

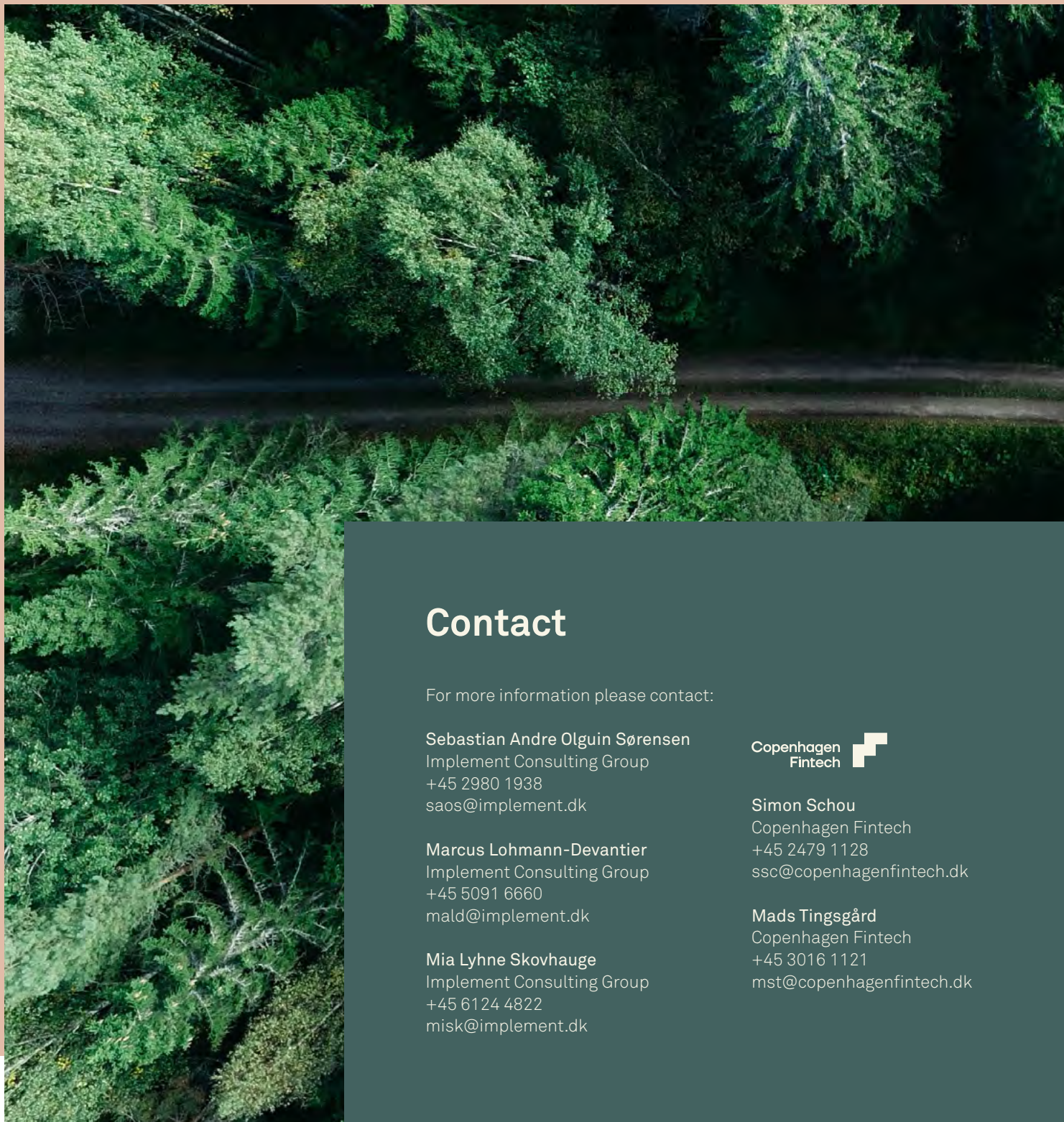
Name	Country	SDGs
Bloc	Denmark	
Commoditrader	Denmark	
Worthmore	Denmark	
Solstroem	Denmark	
Storebox	Denmark	
M-PAYG	Denmark	
CO <sub>2</sub> Hero	Denmark	
CO <sub>2</sub> Food by Spenderlog	Denmark	
Tmrow	Denmark	
Doconomy	Sweden	
Earthbanc	Sweden	
Hemma	Sweden	
Sparla	Sweden	
Bright Sunday	Sweden	
Useless	Finland	
Enfuze	Finland	
Cloudasset	Finland	
Swappie	Finland	
ResQ	Finland	
Lumoin	Finland	
Co <sub>2</sub> esto	Finland	
Greecompanyeffect	Finland	
fiksuruoka	Finland	
Rentmania	Finland	
Solved	Finland	
Spark Sustainability	Finland	
Netflea	Finland	
Workahead	Finland	
Workpilots	Finland	
Zadaa	Finland	
Empower	Norway	
Zeipt	Norway	
SWITCHR	Norway	
Wattero	Norway	
Tomorrow	Norway	
DiggECard	Norway	
Tootprint	Iceland	

# List of companies – Anti-corruption and crime prevention

Name	Country	Country	SDGs
Chainalysis	Denmark		
DigiShares	Denmark		
Clareply	Denmark		
Creditro A/S	Denmark		
Criipto	Denmark		
Cryptera	Denmark		
Cryptomathic	Denmark		
Digital AML	Denmark		
Impero	Denmark		
muinmos	Denmark		
NewBanking	Denmark		
Codedealer	Denmark		
Acuminor	Sweden		 
BAFE AB	Sweden		 
Covr Security	Sweden		
Defentry	Sweden		
Norbloc	Sweden		
Pliance	Sweden		
Prove	Sweden		 
ZealiD	Sweden		
Zignsec	Sweden		
Clento	Finland		
FA Solutions	Finland		
iconicchain	Finland		
Leisco	Finland		
Metacxo	Finland		
Methics	Finland		
Nordcheck	Finland		
Resys	Finland		
Ticker	Finland		
Valega Chain	Finland		 
Nordicomtech	Finland		
Verimatrix	Finland		

T-rank	Norway	 	
Beaufort	Norway	 	
Strise	Norway	 	
Diwala	Norway	    	
Promon	Norway	 	
Eyesclear	Norway	 	
Lucinity	Iceland		
Natthrafn	Iceland		
Authenteq	Iceland		





## Contact

For more information please contact:

**Sebastian Andre Olguin Sørensen**  
Implement Consulting Group  
+45 2980 1938  
saos@implement.dk

**Marcus Lohmann-Devantier**  
Implement Consulting Group  
+45 5091 6660  
mald@implement.dk

**Mia Lyhne Skovhauge**  
Implement Consulting Group  
+45 6124 4822  
misk@implement.dk

**Copenhagen  
Fintech** 

**Simon Schou**  
Copenhagen Fintech  
+45 2479 1128  
ssc@copenhagenfintech.dk

**Mads Tingsgård**  
Copenhagen Fintech  
+45 3016 1121  
mst@copenhagenfintech.dk