

Market Impact Update - Denmark

A look at a rapidly changing economy

July 2020



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A look at a rapidly changing economy

Executive Summary

Today, the extent of the pandemic's long-term economic impact is still the unknown factor. We started to see trends which are indicative of emerging patterns in the credit industry and could be early indicators of what is to come over the next few months. Data shows that certain sectors have a recovery trend. On the other hand, it is too early to be thoroughly optimistic for 2020 as Danish sector leaders and institutions are warning about other aspects of the economic recovery rather than eased lockdown measures and increasing consumption levels.

One of the fundamental parts of the economic recovery is to sustain the Danish export levels which is obviously dependent on the resilience of other countries' economies. On 15th of June, Dansk Industri and Dansk Metal called attention to the blind angle of the crisis in Denmark: the impact of the economic climate on the Danish exports¹. The export sector constitutes well over half of the total Danish economy and according to Dansk Metal, the export sector has not been seriously hit yet due to the fact that 2020 started with full order books. However, the foreign demand is gradually decreasing, and therefore it is expected that the sharp falls will be noticed during the rest of the year.

Moreover, Danmarks Nationalbank has pointed out two more aspects on 17th of June and stated that it will take time to recover the Danish economy after the corona crisis. They forecast that GDP will decline by 4.1% in 2020 and the country will be back to more normal times in 2022. According to Lars Rohde, Nationalbank's Director, there are two major uncertainties: first, the extent to which the Danes might change behaviour during the corona crisis. It may cause some more permanent damage to some sectors. Second, there is the whole question of how it is going to go with the global economy².

From a health perspective, there is one more risk factor which prevents economists to be more optimistic about the economic recovery of the countries that Denmark exports to. It is the possibility of a second wave of the coronavirus as health experts increasingly warn about a resurgence in virus cases in the case of the lack of the vaccine for a longer time.

Experian Macroeconomic Forecasting Team have mapped out four macroeconomic scenarios for economic recovery based on developments and expectations in, for instance GDP growth, unemployment rate, consumer expenditure:

- 1 V-shape scenario:** A scenario in which the markets are able to recover losses. The impacts of strict lockdowns and social distancing may allow for a V-shape recovery.
- 2 Delayed V-shape scenario:** A scenario in which the economy bounces back (albeit much slower than a regular V-shape).
- 3 U-shape scenario:** A scenario in which the economy gets back to pre-Covid-19 at some point, but the recovery is far shallower.
- 4 W-shape scenario:** A scenario that is much more serious than a U-shape and has the greatest impact on the economy. This can occur if the lockdowns are lifted too early and a reemergence of the virus occurs.

Introduction

In this report, we will explore the credit activity and consumption trends in Denmark we see unfolding. We will give an overall macroeconomic outlook of the Nordic countries before and after the Covid-19 crisis and will look into the loan portfolio structures of the Nordic countries, especially Denmark to assess the vulnerability of the banking sector to the stressed conditions. In addition to the consumer and financial markets, we will also look into the business and certain sectors which have been mostly affected by the Covid-19 situation.

All emerging trends will be tracked regularly with a focus on how they impact overall market activity, changes in consumer behaviour and the impact on overall performance at a total market and business vertical level.

(1) www.danskindustri.dk/om-di/kontakt-os/presse/arkiv/pressemeddelelser/2020/6/di-vismandene-er-for-optimistiske

(2) www.nationalbanken.dk/en/publications/Documents/2020/06/ANALYSIS_no.%2012_Prospects%20of%20gradual%20economic%20recovery.pdf

Macroeconomic impact of Covid-19 outbreak in Nordics

Credit activity has been severely impacted across the globe, with the relative impact dependant on the severity of the confinement applied in each country. In the EMEA region, the confinement severity levels vary by country based on the different strategies adopted by the various governments and has been implemented at different dates with variable effective timeframes.

In the Nordic region, infections and subsequent deaths have been growing at a significantly slower pace compared to many other countries due to the early lockdowns and the strong mitigating actions by governments, strong recommendations for home office, early lockdown of all shops, cafes, restaurants and public places, high number of tests, closure of the borders and cancellation of all public events. With the help of the effective measures, Nordics statistics have shown a decreasing trend in the daily new infected cases except in Sweden. Sweden followed a different strategy than the other Nordic countries and did not officially announce lockdown restrictions. They managed the situation with recommendations and voluntary measures.

The economic shock due to the Covid-19 situation had both impacts on macro and micro level. Regarding the macro level impacts of Covid-19 outbreak, Nordic countries published sharp declines in GDP growth rates in the 1st quarter of 2020, as many other countries, and we also saw an immediate increase in the unemployment rates (please see table below). For the micro level impacts, please see section "What early consumer and business trends due to Covid-19, are we observing in Denmark?".

Economic Statistics	Denmark	Norway	Sweden	Finland
Level of confinement ³	Medium	Medium	Low	Medium
Annual GDP growth (%) in 2019	2.4	1.2	1.2	1.1
Q1 2020 GDP* growth (%) ⁵	-2.1	-1.5	0.1	-4.6
Expected annual GDP growth (%) in 2020 pre-Covid-19	1.5 ⁶	1.9 ⁷	1.1 ⁸	0.9 ⁹
Expected annual GDP growth (%) in 2020 after-Covid 19	-4.1 ¹⁰	-3.5 ¹¹	-4.0 ¹²	-6.9 ¹³
Unemployment rate (%) as of Dec 2019 ¹⁴	3.7	3.9	6.0	6.0
Unemployment rate (%) as of April 2020	5.4	3.6 ¹⁵	8.2	8.1

(3) High: full quarantine (schools closed, forced home office), Medium: partial quarantine (schools closed, recommended home office, possibility to go outside home), Low: soft quarantine (early stage of economic activities reduction)

(4) Source: National Statistical Offices

(5) Percentage change on previous quarter

(6) www.nationalbanken.dk/en/publications/Documents/2019/09/ANALYSIS_no%2020_Outlook%20for%20the%20Danish%20Economy%20E2%80%93%20september%202019.pdf

(7) GDP, mainland Norway. https://static.norges-bank.no/contentassets/04c2bd9b4a9e498cac9588e8963a7bbc/mpr_4_19_web.pdf?v=12/19/2019151950&ft=.pdf

(8) www.government.se/48e7fb/globalassets/government/dokument/finansdepartementet/pdf/prognoser/2020/key-indicators-forecast-16-january-2020.pdf

(9) www.bofbulletin.fi/en/2019/5/forecast-tables-for-2019-2022-december/

(10) www.nationalbanken.dk/en/publications/Documents/2020/06/ANALYSIS_no.%2012_Prospects%20of%20gradual%20economic%20recovery.pdf

(11) GDP, mainland Norway. https://static.norges-bank.no/contentassets/ec46da8920184a74acc6cf8ee312f29d/mpr_220.pdf?v=06/19/2020125049&ft=.pdf

(12) www.government.se/press-releases/2020/03/very-serious-situation-for-the-global-economy-and-the-swedish-economy

(13) www.bofbulletin.fi/en/2020/3/forecast-tables-for-2020-2022-june-2020

(14) Registered unemployment rate. Source: <https://tradingeconomics.com>

(15) March 2020 figure

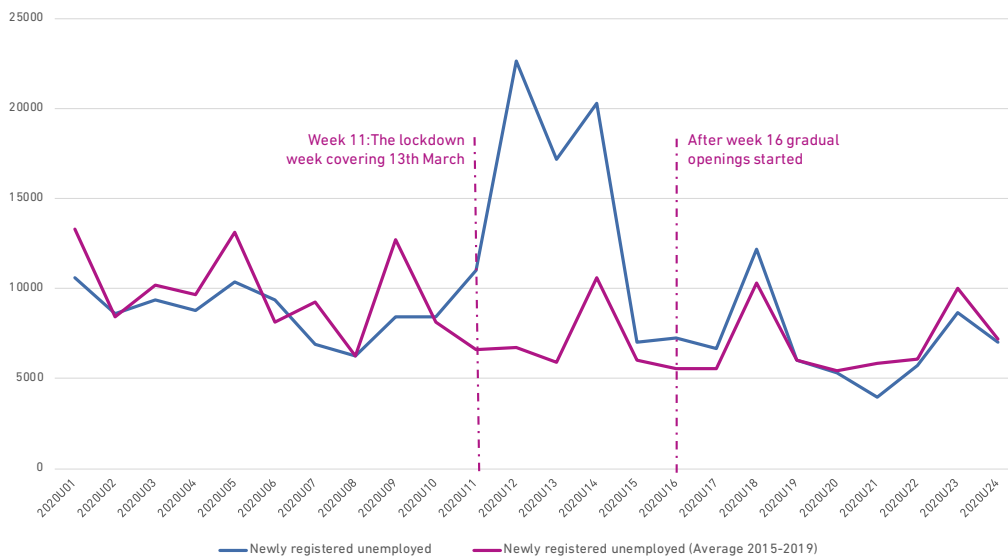
A look at a rapidly changing economy

In the 1st month of the lockdown, the number of registered unemployed population increased by 34% in Denmark¹⁶). The unemployment curve looks like it is normalized (see below graph). However, the wage compensations provided to the companies to prevent them from firing their employees under tough circumstances due to Covid-19 has a significant impact on the normalization. On June 23, Danish Business Authority released the statistics on compensation schemes. The statistics demonstrates that since early March up to 22nd of June, wages of 250,478 employees were compensated by the compensation scheme and nearly 30,000 companies were supported with this scheme. Considering the deadline as of 8th of July, Danish unemployment outlook after Covid-19 still contains uncertainties which households and businesses need to manage.

Especially in the transportation and services industry, the companies such as SAS, ISS are rightsizing their operations to the new normal. Currently, all economies are going through an economic downturn where national and international supply and demand chains are fragile due to the mid and long-term uncertainties. However, it is still clear that quantification of current and future risks is critical.

Fig. 1

Newly registered unemployed reached its peak during week 12 after the lockdown and came back to last 5 years average levels after week 15, the announcement of first openings



Source: Statistiksbanken

(16) www.statbank.dk/statbank5a/SelectVarVal/Define.asp?Maintable=EKSP01&PLanguage=1

The credit activity in Denmark has returned to its pre-Covid-19 levels

The extent of the drop in the credit enquiry¹⁷ volumes across the Experian EMEA region directly correlates with the level of confinement in each country. The stricter the lockdown criteria, the more significant the impact on overall enquiry volumes across all industries. In countries where the confinement criteria are less stringent, enquiry volumes are less affected, with e-commerce transactions still growing positively. For countries where stringent lockdown measures have been in effect the longest (Italy and Spain), it took circa 21 days for enquiry volumes to reach a new normal.

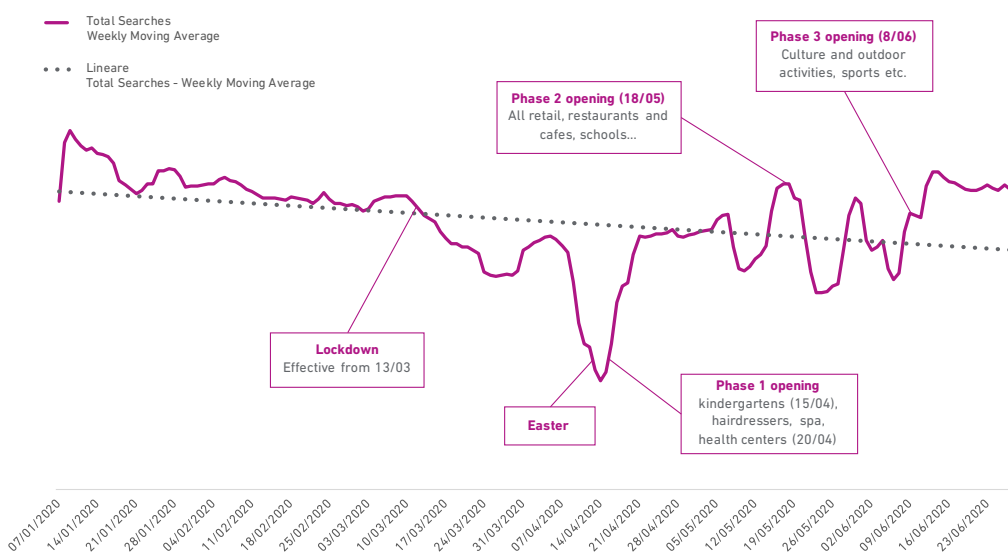
Denmark trends appear to be more aligned with countries where similar severe lockdown measures are in place.

Key Insights

- The most significant drop in credit enquiry volumes occurred from the date the lockdown was formally enforced on 13th of March.
- The decreasing trend in the credit activities can be seen during Corona-19 situation, in the Fig. 2.
- All industries struggled with lower application volumes due to the lockdown measures.
- The gradual openings had positive impacts on the industries and on the credit activities. The Fig. 3 graph focuses on a shorter term starting from the lockdown until the end of June, so we see the climbing recovery in the credit activities with the re-openings.

Fig. 2

Denmark enquiry volumes have a downward trend from the beginning of 2020, with a significant fall right after the lockdown



(17) Credit enquiry is measured as requests for RKI

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Fig. 3

After the re-openings, credit activities have been revived and the downward enquiry trend turned into upward trend

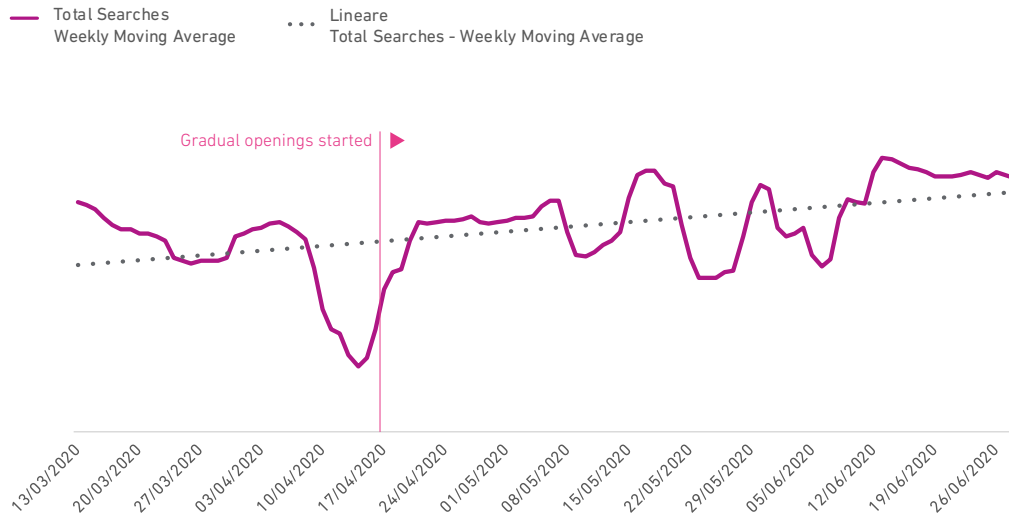
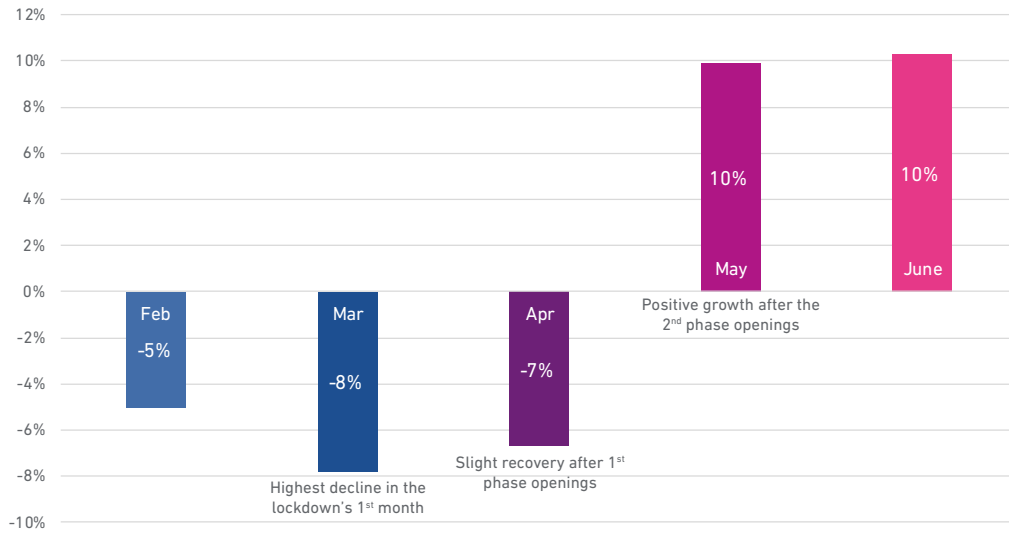


Fig. 4

Average Daily Enquiry Volume Change (%)



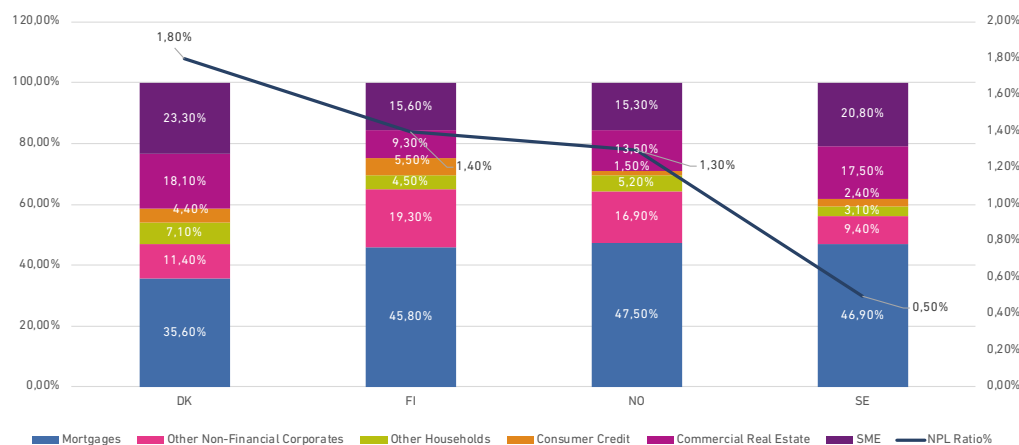
The readiness of Danish financial sector to respond successfully to the Covid-19 situation depends on its robustness

In order to make a diagnostic of this, we do a comparative analysis between the Nordic financial sectors by using the information provided by EBA¹⁸. We see that the composition of loans differs across Nordic countries. But in overall, it represents the portfolio composition that we observe in Europe. Mortgage loans are the less risky portfolios that have the lowest non-performing loans (NPL) levels compared to other portfolios¹⁹. As of December 2019, EU banking sector had an average NPL ratio of the mortgage portfolio of 2,8%. On the other hand, SME loans, commercial real estate loans and consumer credit loans portfolios had the highest NPL levels: 7,9%, 7,7% and 5,8% respectively.

In the below graph of which the figures were published by EBA on 25th of May in the thematic note on the preliminary analysis of impact of Covid-19 on EU banks, it is seen that Denmark has the riskiest loan distribution measured by NPL ratios compared to Sweden, Norway and Finland. It has the lowest mortgage share within the total loans with 36%, where the mortgage share within the total loans is around 47% in Norway, Sweden and Finland. Moreover, Denmark has the highest loan share in SME loans and commercial real estate loans compared to other three Nordic countries. As a result, Denmark was the country with the highest NPL volumes and NPL ratios in the Nordics before the Covid-19 situation. Still, it is considerably lower than European market average.

Fig. 5

Before Covid-19 situation started in Nordics, Danish loan portfolio was potentially riskier than other Nordic countries



(18) https://eba.europa.eu/sites/default/documents/files/document_library/Risk%20Analysis%20and%20Data/Risk%20Assessment%20Reports/2020/Thematic%20notes/883986/Thematic%20note%20-%20Preliminary%20analysis%20of%20impact%20of%20COVID-19%20on%20EU%20banks%20-%20E2%80%93%20May%202020.pdf

(19) https://eba.europa.eu/sites/default/documents/files/document_library/Risk%20Analysis%20and%20Data/Risk%20Assessment%20Reports/2020/Thematic%20notes/883986/Thematic%20note%20-%20Preliminary%20analysis%20of%20impact%20of%20COVID-19%20on%20EU%20banks%20-%20E2%80%93%20May%202020.pdf

What early consumer and business trends due to Covid-19, are we observing in Denmark and across Europe?

Experian conducted a Forrester study during the Covid-19 disruption. The respondents provided some intriguing insights to how businesses have been exposed to and what they expect the future will bring. Preliminary findings from Forrester study conducted across EMEA after Covid-19 disruption began, show that:

- More than half (59%) of the participants from the business world say that the pandemic has directly had a 'Severe' or 'High' impact on revenue.
- A similar proportion (54%) say the same about customer acquisition.
- The main concerns and challenges in managing risk from here on, include impact on existing customer base (40%), understanding customers' indebtedness and ability to afford service debt (36%), and increased risk of defaulting on loans (33%).
- But despite the downturn, there is broad optimism with more than half (55%) say they expect to be trading at pre-Covid-19 revenue and profit levels within the next 12 months.

The nature of the outbreak also impacted the consumer behaviour. The consumers needed the digital channels more than ever instead of physical channels. Online shopping, home office working, internet banking was essential to continue daily lives even under the lockdown restrictions.

Traditional face to face selling and banking has come to a full stop. Companies that acted quickly and innovated in their delivery models to help consumers navigate the pandemic safely and effectively established a stronger advantage. Nordic consumers were among the best users of the digital platforms, so the consumer market had the digital readiness when Covid-19 outbreak started. In 2019, it was found that 91% of the Danish population access online banking sites, with the 3rd strongest internet banking penetration in Europe after Norway and Iceland²⁰.

Nordic consumers were also quite adept to online shopping besides online grocery shopping until Covid-19²¹. However, the consumer behavior shifted from physical grocery shopping to online supermarkets after the recommendations of the Danish government towards "stay at home", Nemlig.com, Denmark's largest online supermarket hired 200 new employees in the 1st week and a half and were seeking to hire 200 employees more. They also adapted their delivery model by extending the delivery hours, by even midnight delivery which they called flexible delivery from 2AM to 6AM. They have seen the strongest growth during the first months of the corona crisis. During the lockdown period, Nemlig.com expanded their coverage by 800,000 people and doubled their sales²².

After the easing of the lockdown conditions and that the re-opening plans were announced, the early signs of optimism have shown up in the confidence indices. We'll have a further look to that in the next section.

(20) <https://ec.europa.eu/eurostat/databrowser/view/tin00099/default/bar?lang=en>

(21) www.dst.dk/Site/Dst/Udgivelses/GetPubFile.aspx?id=29449&sid=itbef2019?id=29449&sid=itbef2019

(22) <https://dhblad.dk/nemlig-com-udvider-daekningsomraadet-med-800-000-borgere-11/05-2020>

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Consumer and business confidence indices had their historically low levels in April after the lockdown and started a recovery in May

In Denmark, consumer and business confidence indices have sharply decreased after the lockdown in March and April. As can be seen, the consumer confidence indicator turns into negative from 0.4 in March to -11.9 in April 2020. Similarly, the business confidence indicator dives sharply from 95.5 in March to 50.5 in April 2020. The business confidence index showed even lower levels than it was during the global financial crisis of 2008-09.

In both May and June, there is a recovery in Consumer and Business Confidence Index which can be linked to the eased lockdown restrictions and the re-openings. The shape of the Consumer Confidence Index curve indicates a potential V-shape recovery of the economy which was considered to be the best-case scenario as this sort of downturn begins with a sharp fall, but then bottoms out and economic recovery quickly follows.

Fig. 6

Denmark Consumer Confidence Index - June 2005/June 2020

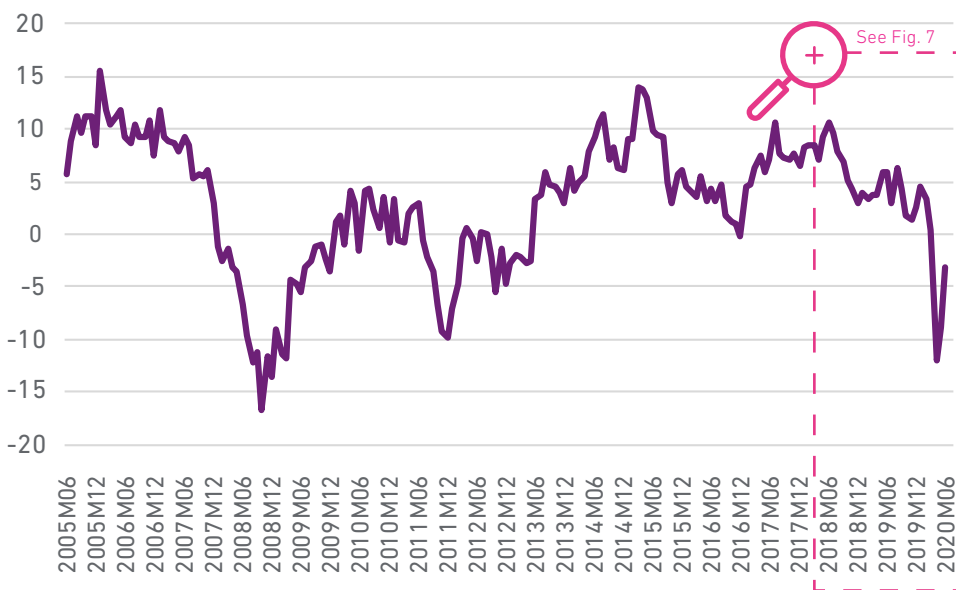
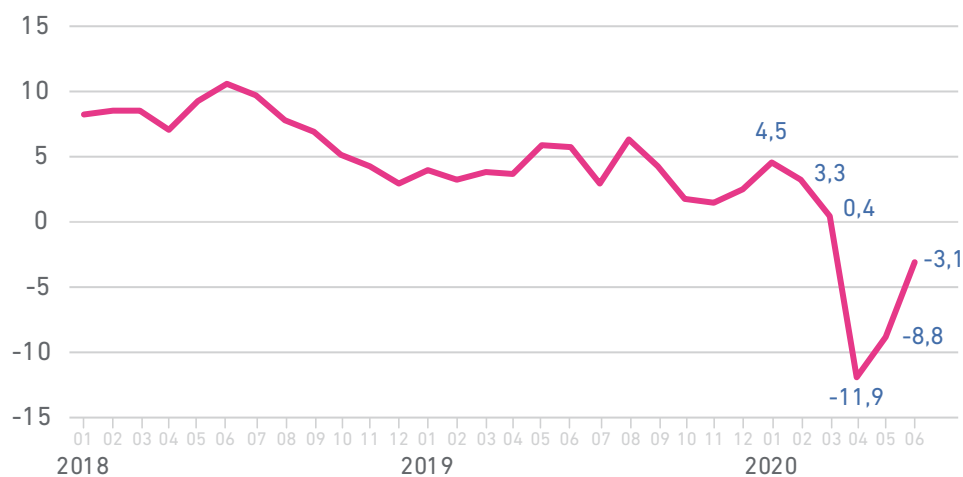


Fig. 7

Denmark Consumer Confidence Index - Closer Look



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Fig. 8

Denmark Business Confidence Index - June 2005/June 2020

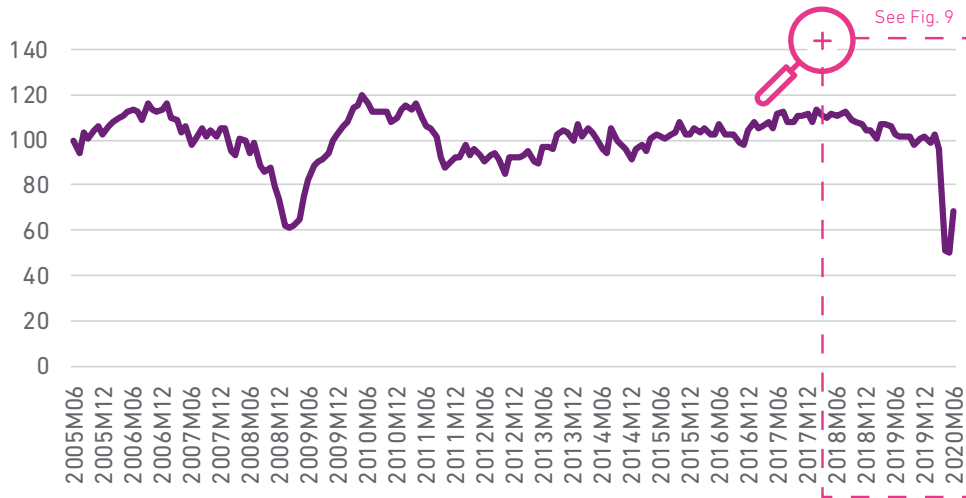
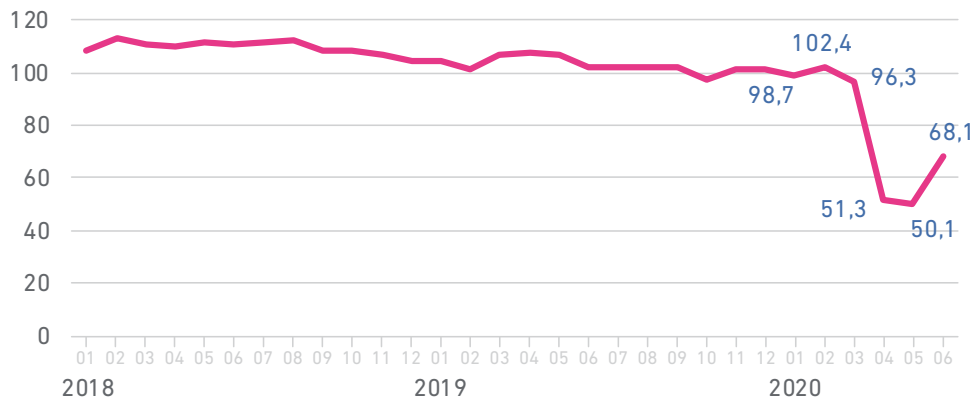


Fig. 9

Denmark Business Confidence Index - Closer Look



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Covid-19 restrictions still affect the businesses, however mostly affected sectors are now more optimistic compared to the beginning of the lockdown

After looking at the consumer and business confidence indices, we will dig into more the business vertical levels of the financial impact of the Covid-19 situation under this section.

Although Danish society is opening up, companies in the four industries, industry, building and construction, service and retail still indicate that they are significantly affected by the crisis.

According to the monthly business cycle barometer surveys performed by Statistiksbanken in April, service and retail industries had the largest share indicating that they are to some extent or very affected by the domestic and foreign restrictions due to Covid-1923.

In addition to that, companies were asked about the Covid-19 impact on their corporate revenues. the share of companies in construction and retail sectors that has either unchanged or increased turnovers increases in June. The changes for industry and service industries, on the other hand, are marginal compared to May.

Fig. 10

The share of companies stating that they are either to some extent or very affected by the Covid-19 restrictions decline from April to June especially in service sector

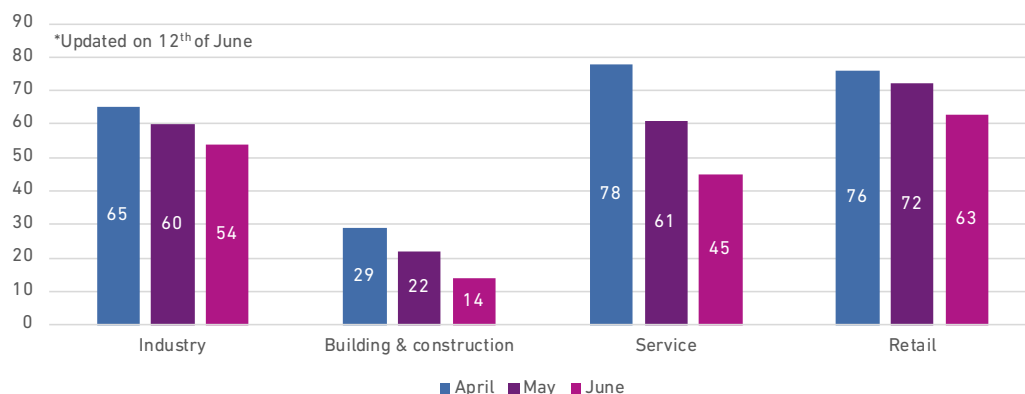
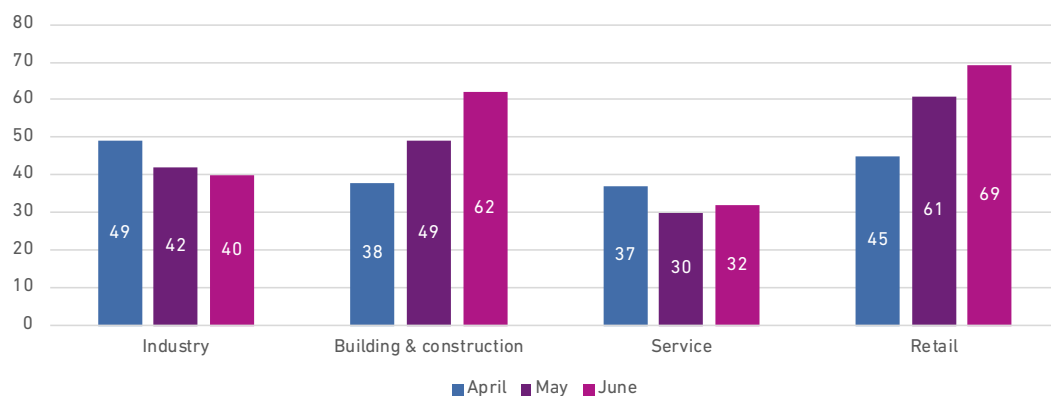


Fig. 11

The share of companies that has either unchanged or increased turnover in retail and building&construction sector increases in June



(23) <https://www.dst.dk/da/Statistik/eksperimentel-statistik-covid-19>

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Service sector is one of the mostly affected sectors. Due to the lockdown and social distancing measures, the consumption in hotels, restaurants, retail stores and self-care centers had a sharp fall right after 11th of March. After the re-opening, Danish spending turned back to normal levels again.

According to Danske Bank Spending Monitor Report from 16th of June, Danish spending data up to and including 15th June confirms that card and MobilePay spending is back to normal levels and further improvements have been seen over the past weeks²⁴.

In the service industry, improvements over the past week were with restaurant spending at around 90% of normal levels and hotel spending at around 60% of normal levels (more than double the May levels).

Highlights from the report

Spending at clothing stores and shoe stores has largely normalised

Spending at electronics stores has been elevated since lockdown started

Spending at cosmetics stores remains elevated

Spending at furniture stores is around normal levels

Spending at hairdressers has returned to normal

Spending at jewellery stores rebounded after opening of department stores and malls

Activity at restaurants continues to improve, but will remain below normal levels, as nightclubs, etc. are yet to open

Clear signs of improvement in hotel spending by Danes, but foreigners are not covered by the data

Cinemas have opened but activity remains 60% below normal

International travel spending is still very depressed

Overall spending continues to recover, but most industries significantly affected by the lockdown are still not at levels that start to make up for what was lost in March and April.

It can also be deducted from the report that most of the recoveries in the service areas are mostly dependent on the domestic demand. In order to increase the domestic demand and boost the Danish economy, the government will pay the frozen holiday allowances back to Danes in October 2020. The injection of up to DKK 100 billion can help the economy move forward after the crisis if the money is used instead of saving.

Nonetheless, the recovery of the Danish economy does not only depend on the local expenditures. It also requires maintaining the pre-Covid-19 export levels and the recovery of US and EU economies which Denmark export to.

(24) <https://research.danskebank.com/research/#/Research/articlepreview/0c1b76fe-20ba-413b-a303-56ba6288b08c/EN>

FAQ

Bureau Scores and Bureau Models

How do we foresee credit bureau scores and other variables used by our customers being impacted?

- Credit bureau scorecards continue to rank-order credit risk, even during a recession. Although observed default rates are likely to increase across the full spectrum of scores, it will still provide risk differentiation to inform credit and service granting decisions.
- We are confident that our credit bureau scorecards remain a pivotal tool at our clients' disposal.
- We are committed to continue monitoring the outbreak of COVID-19 and its potential effects on businesses and individuals; track the market dynamics using the wealth of credit bureau data at our disposal; and provide proactive guidance to our clients through advanced analytics, consultancy and benchmarking reports.

What do we foresee will change in terms of credit bureau information and use thereof?

- Credit bureau scorecards are behavioural in nature and promptly adjust to a changing economic environment – the average credit bureau score increases in an expansion phase and decreases in a recession
- More people will potentially miss payments in coming months due to either a temporary loss of income or permanent unemployment, particularly after the payment holidays will expire in the upcoming months.
- Credit and service providers need to revisit score cut-offs utilized in their decision-making process (including limit reviews) in order to be more conservative and retain the quality of their portfolio – this can be done based on expert judgment or economic impact analysis and affect either all customers or just specific industries that are expected to be hit the most by the crisis. As Experian, we support proactively our clients in such kind of analysis since the Covid-19 impacts have been observed in their businesses.

Account Management and IFRS9 impact(s)

Do we foresee any impacts on account management strategies and IFRS9 modelling?

- Many clients make use of credit bureau data in account management strategies across the entire lifecycle and in their internal IFRS9 models. As such, it is imperative that all submitting entities strictly adhere to the agreed submission rules to prevent unintended consequences of incorrect or incomplete submissions.
- Experian will continuously review and validate submitted data, tracking instalment, balance and term movements relative to any changes applied to accounts, whether through payment holidays or term extensions.

FAQ

What specific IFRS9 issues is Experian keeping a very close eye on?

- Lack of growth activity due to more stringent acquisition criteria implemented by various credit providers.
- The lack of growth caused by the lockdown and many industry decisions to no longer grant credit to first-time applicants will result in portfolios 'maturing' at a faster rate. Due to the 'maturing effect', the contribution of delinquent balances (in later stages) will contribute more on a relative basis, ultimately resulting in growth in provision percentages.
- **Increased delinquency levels due to consumer distress.** With the deteriorating economic environment, consumer distress is expected to increase in the coming months. The impact of such deteriorations will result in higher roll rates, thus more accounts moving into seriously impaired statuses, resulting in increased provision percentages.
- **Uncertainty in the future macroeconomic look.** It is not foreseen clearly how the macroeconomic outlook will be in the near future. Forward looking approach is one of the key pillars of the IFRS 9 Impairment modelling where the financial institutions needs to adjust their estimation based on different macroeconomic scenarios. So, the need for more accurate macroeconomic forecasts is increasing.

Conclusion

The coronavirus outbreak was an unexpected shock on the Danish economy as it was for the whole world. It had a significant impact on the credit activities, consumer behaviours and unemployment in the short term since March 2020. Even though we started to observe the indications of recovery in the sectors with the re-openings and with the support of the government relief packages and payment holidays, no one can assert that the uncertainties completely faded away.

It should be noted that the Danish economic recovery is also dependent on the resilience of the other countries' economies and the maintenance of the export volumes at adequate levels besides the increasing domestic demand and higher consumption.

Experian will continue to monitor the state of economic affairs in the upcoming months after the full opening and diminishing effects of government help packages and payment holidays.

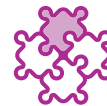
Take away's for the financial institutions



In the credit lending cycle, develop new approaches based on holistic creditworthiness assessment, integrated customer and portfolio monitoring, alongside forward-looking NPL management



Monitor and finetune new generation of risk models, more frequent sensitivity and scenario analyses as well as forward- looking capital monitoring and reporting in order to closely monitor your changing customer portfolios



Enrich your data to see the full picture of the developments in the market, do not focus only internal data but also use different kind of external data sources such as bureau data, transactional data and macroeconomic data

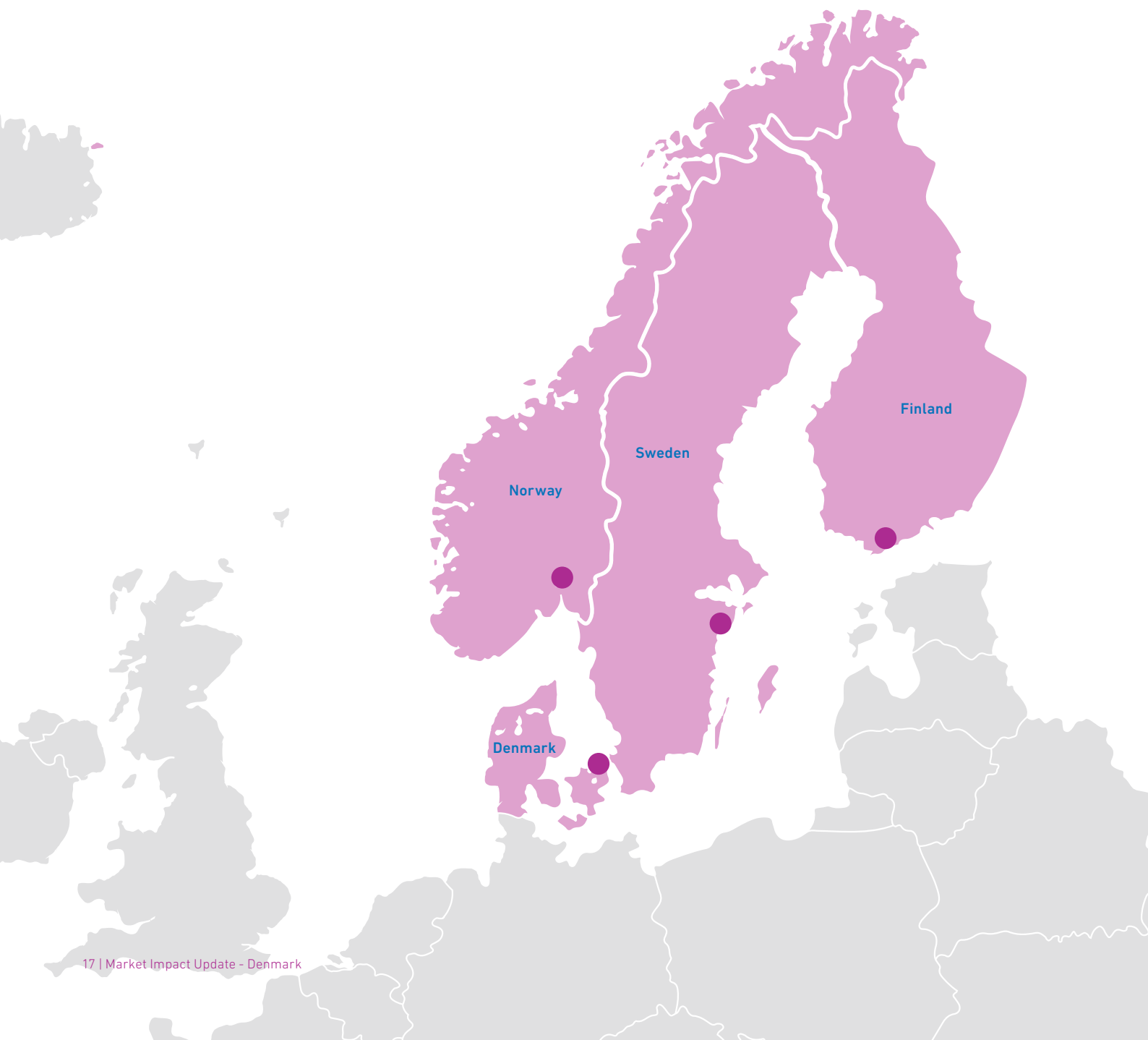
What is Experian's footprint in the Nordics?

We operate across the Nordics with local offices in Copenhagen, Oslo and Stockholm along with partnership presence in Finland.

We have more than 125 employees in Nordics. We have two Credit Bureaus in Nordics, one in Denmark and one in Norway serving in both consumer and business area. We also have a partnership with UC and Asiakastieto in Sweden and Finland.

Our payment remarks data, RKI, is a registered trademark. In addition to our Bureau Services in Nordics, as Experian, we deliver solutions to our customers with a unique combination of data, technology and analytics.

We are a part of the world's largest network of international credit information.



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About Experian

Experian is the world's leading global information services company. During life's big moments – from buying a home or a car, to growing a business by connecting with new customers – we empower our clients to manage their data with confidence. We help individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organisations to prevent identity fraud and crime.

We have 17,200 people operating across 44 countries and every day we're investing in new technologies, talented people and innovation to help all our clients maximise every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

Experian is helping organisations understand the market, economy and future changes in household and business finances.

Learn more for local cross Nordics insights at:

www.experian.dk

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