



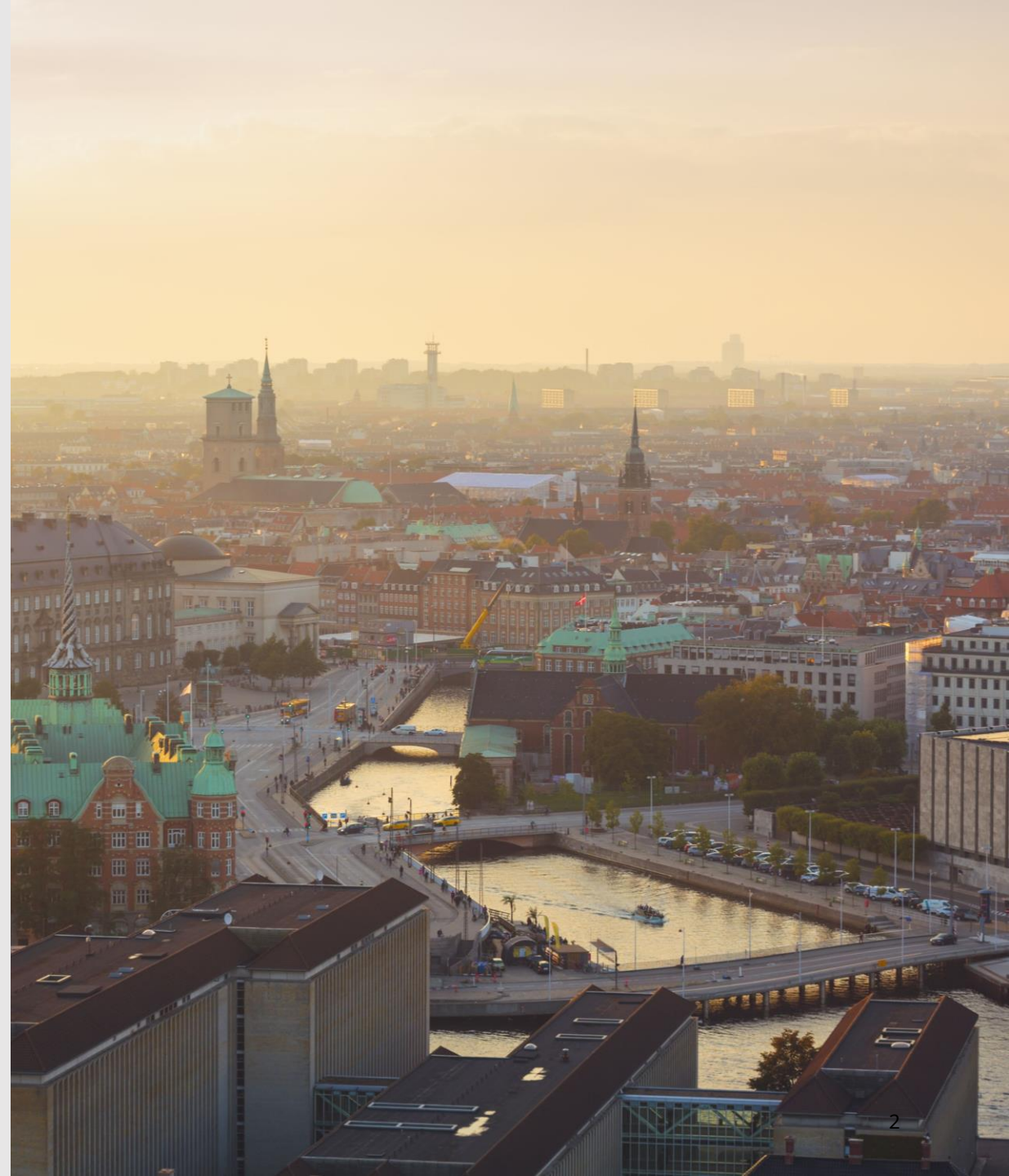
**MINISTRY OF FOREIGN AFFAIRS
OF DENMARK**
Invest in Denmark

2025

ANNUAL REPORT

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INTRODUCTION

Invest in Denmark is part of the Ministry of Foreign Affairs and works to attract, retain, and develop foreign investment in Denmark. Invest in Denmark is Denmark's national investment promotion agency.

In 2025, the Ministry of Foreign Affairs supported a total of 61 investment projects from foreign investors, who ultimately decided to invest in Denmark, against a target of 60.

Of the 61 investment projects, 50 are classified as being of particularly high quality (82%), while 26 projects are classified as sustainable (43%), against targets of 70% and 45% respectively.

Foreign investors themselves assess that their investments will result in the creation of approximately 900 new jobs, along with approximately an additional 2,000 construction jobs during the implementation phase of the investments. Based on a methodology developed by the consultancy firm Copenhagen Economics, this is estimated to generate a positive GDP effect for the Danish economy of approximately DKK 1.2 billion.

ABOUT INVEST IN DENMARK

Invest in Denmark works to attract, retain, and develop foreign investments across Denmark, primarily by:

- Promoting Denmark internationally as a highly attractive investment destination.
- Providing free and confidential assistance to foreign companies considering, or in the process of making, an investment in Denmark.
- Supporting foreign investors with insight into, and understanding of, specific investment, research and development opportunities, as well as the relevant framework conditions, requirements, etc. in Denmark.
- Helping foreign investors access relevant partners and networks, for example local authorities, business clusters, and universities.

Invest in Denmark works with foreign companies in the Tech, Cleantech, and Life Science & Food sectors, with a particular focus on attracting investments that develop Danish strongholds, accelerate the green transition and contribute to responsible business conduct, promoting growth and development in all of Denmark, and strengthening Denmark's resilience.

The efforts are coordinated and implemented with partners across Denmark.

KEY RESULTS 2025



61
**SUCCESSFUL INVESTMENT
PROJECTS**



82%
HIGH-QUALITY INVESTMENTS*



43%
SUSTAINABLE PROJECTS*



900
APPROX. NEW JOBS



2.000
APPROX. NEW CONSTRUCTION JOBS



DKK 1.2 BILLION
**ESTIMATED CONTRIBUTION TO GDP
GROWTH***

**See the end of the annual report for definitions of successful investment projects, high-quality projects and sustainable projects, as well as the method for calculating the GDP effect.*

LOCAL AND GLOBAL PRESENCE

INVEST IN DENMARK'S GLOBAL PRESENCE

The Ministry of Foreign Affairs has dedicated staff in key markets where Invest in Denmark has identified particularly strong potential for attracting investments. Investment promotion staff located across 12 diplomatic representations in North America, Europe, and Asia provide in-depth market and business insights, strong local networks, and cultural understanding.



INVEST IN DENMARK'S LOCAL PRESENCE ACROSS DENMARK

Invest in Denmark has sector experts located across Denmark, strategically positioned near key knowledge hubs. The regional teams have specialised expertise in Danish strongholds and focus areas. They maintain dialogue with local companies, municipalities, cluster organisations, and universities on developing and realising investment opportunities in Denmark.

This approach helps connect foreign investors with the local expertise, opportunities, and knowledge environments available across the country, as well as strengthening the national economy and driving growth across Denmark.



RESULTS 2025

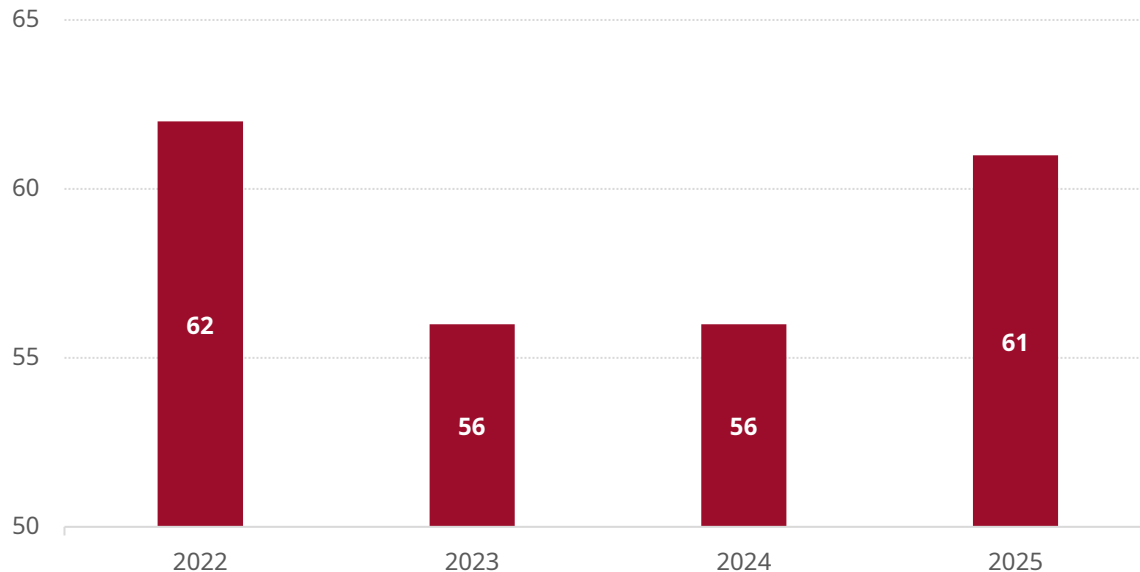
HIGH-QUALITY AND SUSTAINABLE PROJECTS

Invest in Denmark attracted a total of 61 successful investment projects in 2025 (56 in 2024).

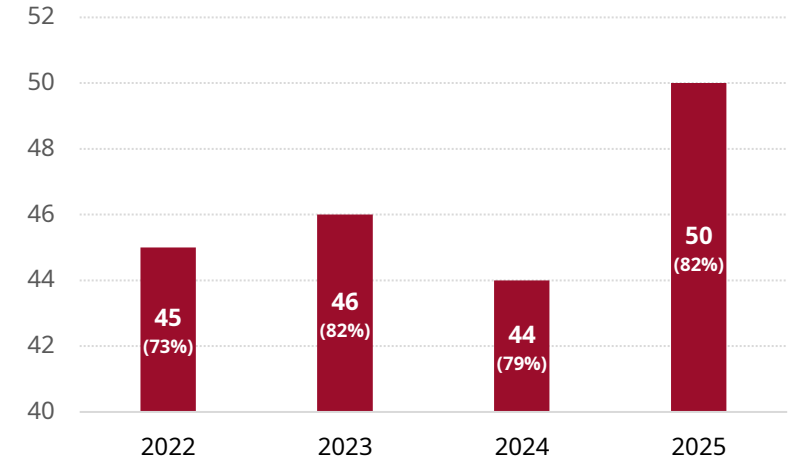
Invest in Denmark evaluates successful investment projects based on whether they are of particularly high quality (especially knowledge- and technology-intensive and/or particularly large investments) and whether they can be considered sustainable, as outlined in the appendix.

This annual report presents a selection of investment projects supported by Invest in Denmark in 2025. More detailed examples of successful investment projects can be found on Invest in Denmark's website: [LINK](#)

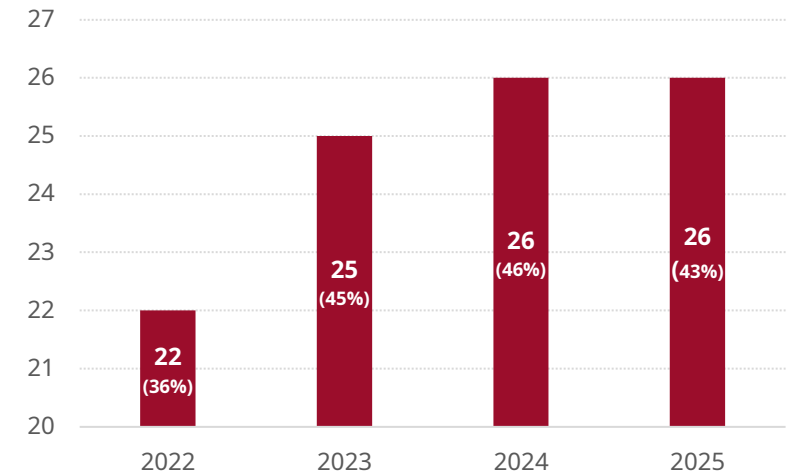
SUCCESSFUL INVESTMENT PROJECTS, 2022-2025



HIGH-QUALITY INVESTMENTS



SUSTAINABLE PROJECTS



RESULTS 2025

FOCUS AREAS AND MARKET DISTRIBUTION

FOCUS AREAS

Of the 61 investment projects, supported by Invest in Denmark in 2025, 34% were within Cleantech, 33% within Life Science & Food, and 33% within Tech.

These investment projects spanned a wide range of sectors and technological solutions.

In the Cleantech sector, investments included green data centres, green maritime and transport, energy storage, wind energy, and hydrogen/Power-to-X.

Within Life Science & Food, Invest in Denmark particularly supported investments in digital health & medtech and pharmaceutical biotech.

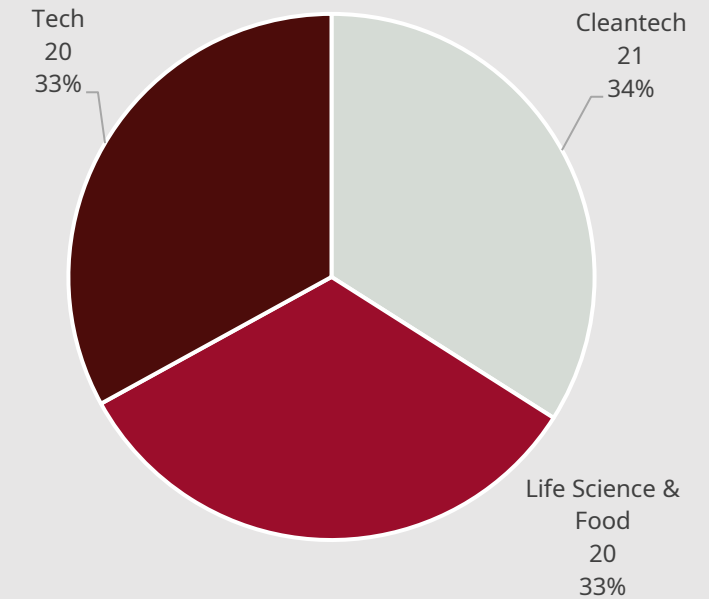
In the Tech sector, investments included quantum technologies, robotics, drones, and defence.

MARKET DISTRIBUTION

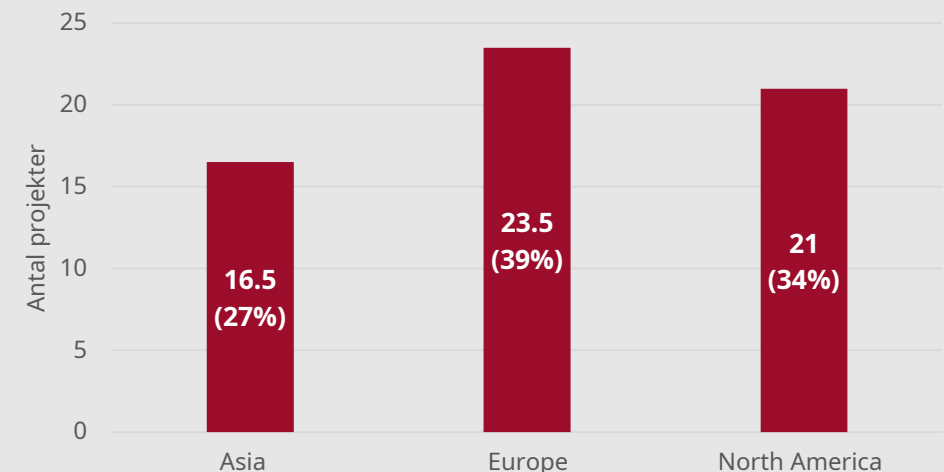
In 2025, Invest in Denmark supported 23.5 investment projects from Europe, 21 from North America, and 16.5 from Asia.

Looking at individual countries, most foreign investments in 2025 came from the United States, followed by Germany, the United Kingdom, India, Ukraine, Canada, China, and Japan (not shown graphically).

INVESTMENT PROJECTS BY FOCUS AREA



MARKET DISTRIBUTION OF INVESTMENT PROJECTS*



*Note: Some investment projects may cover multiple markets or sectors, which may result in figures not appearing as whole numbers.

RESULTS 2025

JOB CREATION

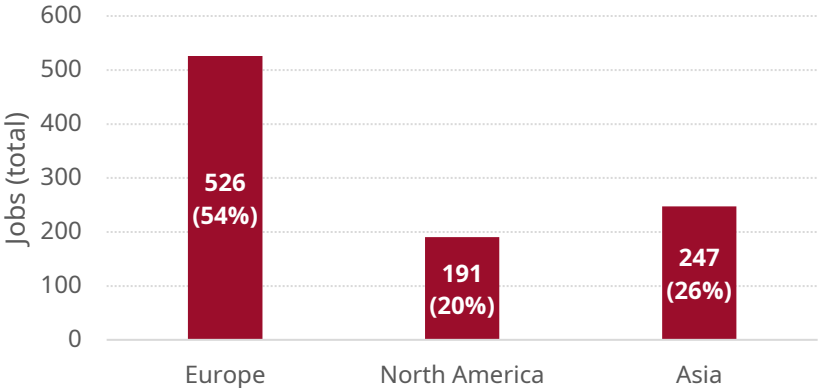
The investment projects that Invest in Denmark helped attract in 2025 are expected by the investors themselves to create a total of 919 new direct jobs (i.e. jobs expected to be created as a result of the foreign investment). In addition, the projects helped retain 45 jobs that would otherwise have been lost. This amounts to a total job creation of 964 jobs.

The largest expected direct job creation is within the areas of Cleantech and Tech.

Job creation can occur both through recruitment in Denmark and through foreign specialists or other personnel relocating to Denmark. Overall, the foreign companies supported by Invest in Denmark expect 122 highly educated full-time employees (i.e. with at least a bachelor’s degree) to relocate to Denmark as a result of their investment (not shown graphically). This corresponds to 13% of the new jobs being filled by highly educated people moving to Denmark.

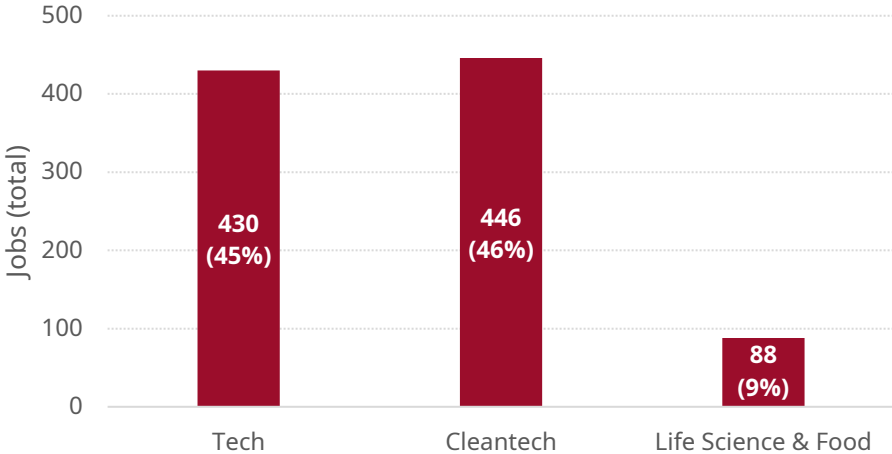
In addition to direct job creation, investors expect to create 2,026 jobs related to construction activities, etc.

**TOTAL JOB CREATION, 2025
(DISTRIBUTED BY MARKETS)**



Note: The chart shows the number of direct jobs (i.e. jobs expected to be created as a result of the foreign investment) as well as retained jobs that would otherwise be expected to be lost without the investment project.

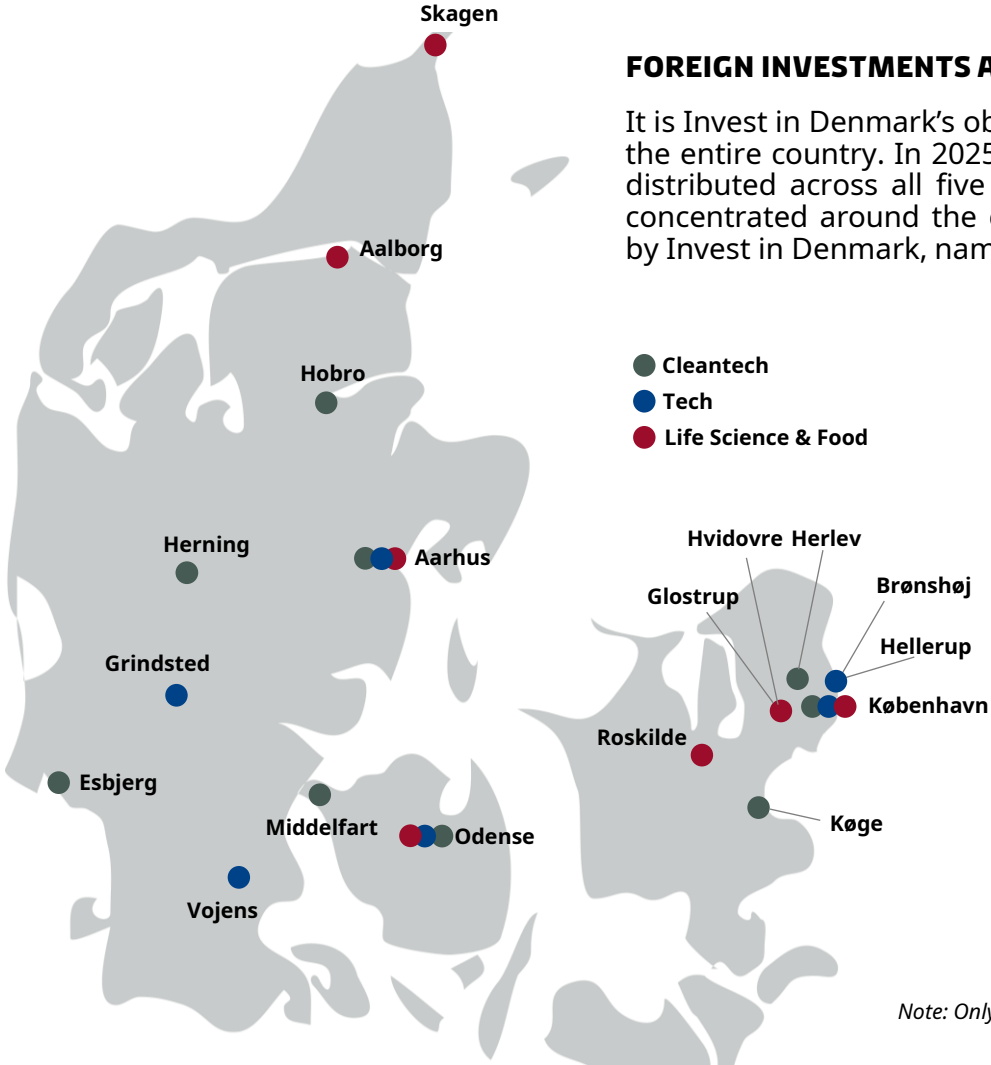
**TOTAL JOB CREATION, 2025
(DISTRIBUTED BY FOCUS AREAS)**



Note: The chart shows the number of direct jobs (i.e. jobs expected to be created as a result of the foreign investment) as well as retained jobs that would otherwise be expected to be lost without the investment project.

RESULTS 2025

NATIONAL INVESTMENT COVERAGE



FOREIGN INVESTMENTS ACROSS DENMARK

It is Invest in Denmark’s objective to contribute to growth and investments across the entire country. In 2025, Invest in Denmark supported 61 investment projects distributed across all five Danish regions. The majority of the investments are concentrated around the country’s knowledge hubs within the sectors targeted by Invest in Denmark, namely Cleantech, Tech, and Life Science & Food.

Note: Only one marker is shown per city even if multiple investments have been made.

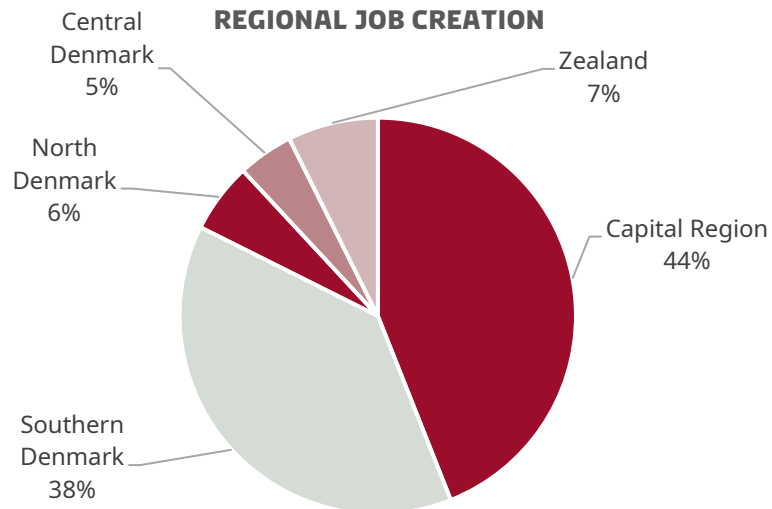
RESULTS 2025

REGIONAL DISTRIBUTION OF PROJECTS

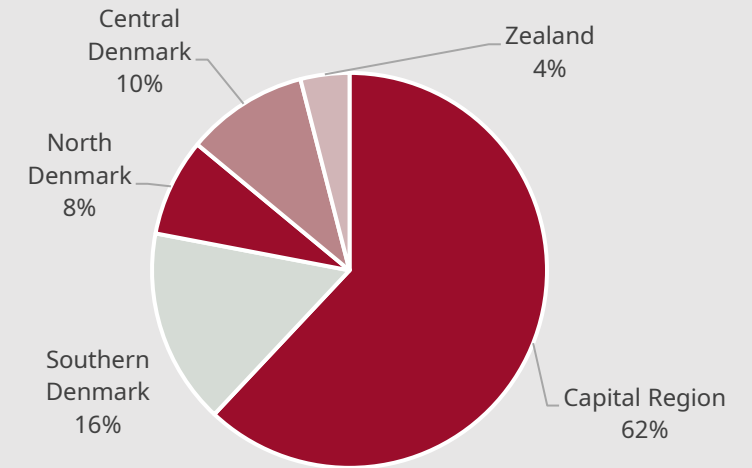
It is a key objective for Invest in Denmark to help attract investments across the entire country.

Looking at the job creation that foreign investors expect their investments to generate, around 44% of the job creation (424 jobs) will be generated in the Capital Region of Denmark, 38% (370 jobs) in the Region of Southern Denmark, 7% (71 jobs) in Region Zealand, 6% (55 jobs) in the North Denmark Region, and 5% (44 jobs) in the Central Denmark Region. Invest in Denmark has a target of 10% job creation in each region.

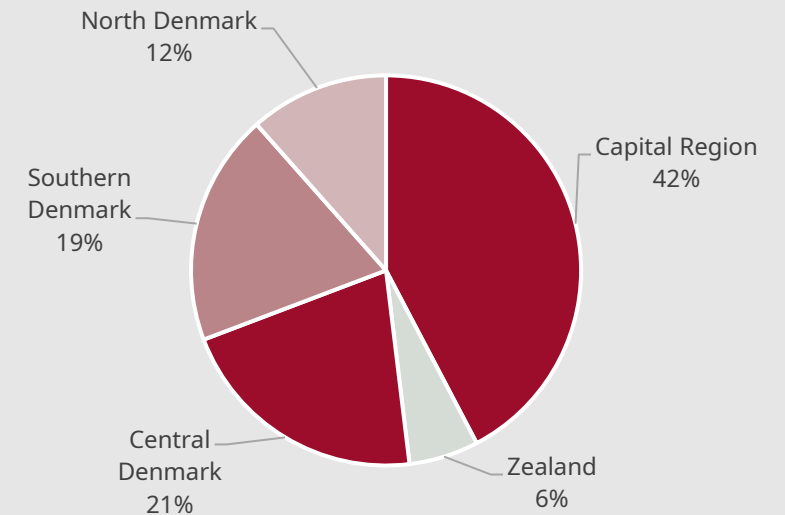
The 50 high-quality projects and 26 sustainable projects that Invest in Denmark helped attract to Denmark in 2025 are distributed across all five Danish regions.



REGIONAL DISTRIBUTION OF HIGH-QUALITY PROJECTS



REGIONAL DISTRIBUTION OF SUSTAINABLE PROJECTS



SATISFACTION WITH INVEST IN DENMARK'S SERVICES

The Ministry of Foreign Affairs continuously evaluates how foreign investors experienced Invest in Denmark's services. The evaluation is carried out by an external auditing firm (EY).

As shown in the table, the overall assessment of the projects supported in 2025 was that Invest in Denmark created value for the foreign investors (average score 4.5 out of 5), made a difference (average score 3.9 out of 5), and was professional (average score 4.9 out of 5). The results are broadly in line with 2024.

Evaluation parameters	2024	2025
To what extent were the services provided by Invest in Denmark of <u>value</u> to you?	4.7 out of 5	4.5 out of 5
To what extent did Invest in Denmark make a <u>difference</u> regarding your decision to proceed with the investment?	4.0 out of 5	3.9 out of 5
To what extent were the services delivered by Invest in Denmark carried out <u>professionally</u> ?	4.8 out of 5	4.9 out of 5

Note: The value is an average of responses, where each response has been assigned a numerical value based on the answers to the questions shown: Not at all=1, To a small extent=2, To some extent=3, To a large extent=4, To a very large extent=5.



"They have been service-minded and quick to respond. They have provided good recommendations and introduced the right people."

Kaspar Kristiansen, CEO at AerBio



"The most important service in terms of making our decision to invest in Denmark was strategic advice and counselling, as the support and guidance we received was extremely valuable."

Luc Geradin, Global Head of Business Development at Universal Quantum



DECISION TO INVEST IN DENMARK

Invest in Denmark supports the successful execution of investment projects and helps attract foreign investors to choose Denmark as an investment destination. Therefore, the point in the investor's decision-making process at which Invest in Denmark becomes involved varies.

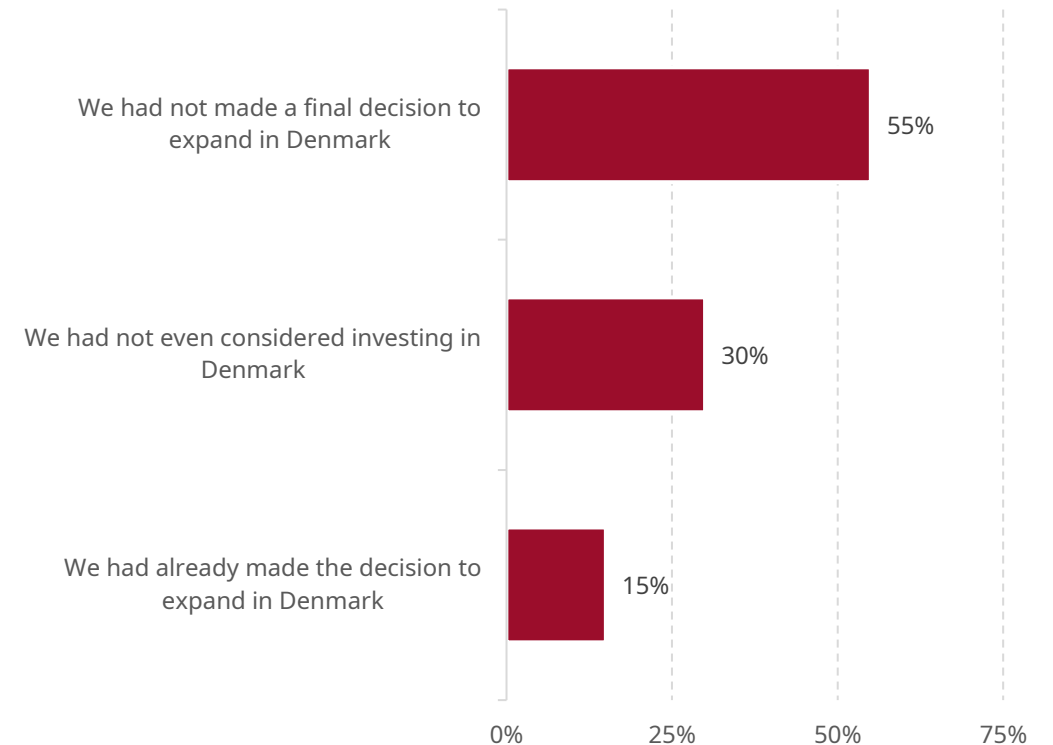
Most foreign investors had not made a final decision to expand in Denmark before Invest in Denmark became involved (55%).

Almost a third (30%) had not even considered investing in Denmark before Invest in Denmark became involved.

In 15% of cases, the investor had already decided to invest in Denmark when Invest in Denmark became involved.

Typically, Invest in Denmark makes the greatest positive difference in attracting foreign investment when contact and dialogue with a foreign investor are established relatively early in the process leading to an investment decision. Even where investors have already decided at a strategic level that they want to invest in Denmark, Invest in Denmark can still make a positive difference, for example by helping ensure that the investment can be prepared and implemented in practice.

WHEN DID INVEST IN DENMARK BECOME INVOLVED IN RELATION TO THE DECISION-MAKING PROCESS TO INVEST IN DENMARK



Note: In the evaluation of Invest in Denmark's services, the foreign investor is asked to indicate how far along they were in the decision making process when Invest in Denmark became involved in the investment project.

COLLABORATION WITH AND OVERSIGHT OF COPENHAGEN CAPACITY

The Ministry of Foreign Affairs' investment promotion work is carried out in collaboration and coordination with the regional investment promotion organisations to ensure synergies and efficient use of resource utilisation. Additionally, the Ministry of Foreign Affairs is the supervisory authority for the state funding that the regional investment and business promotion organisation Copenhagen Capacity receives through the national budget to carry out investment promotion activities.

OVERALL RESULTS IN 2025

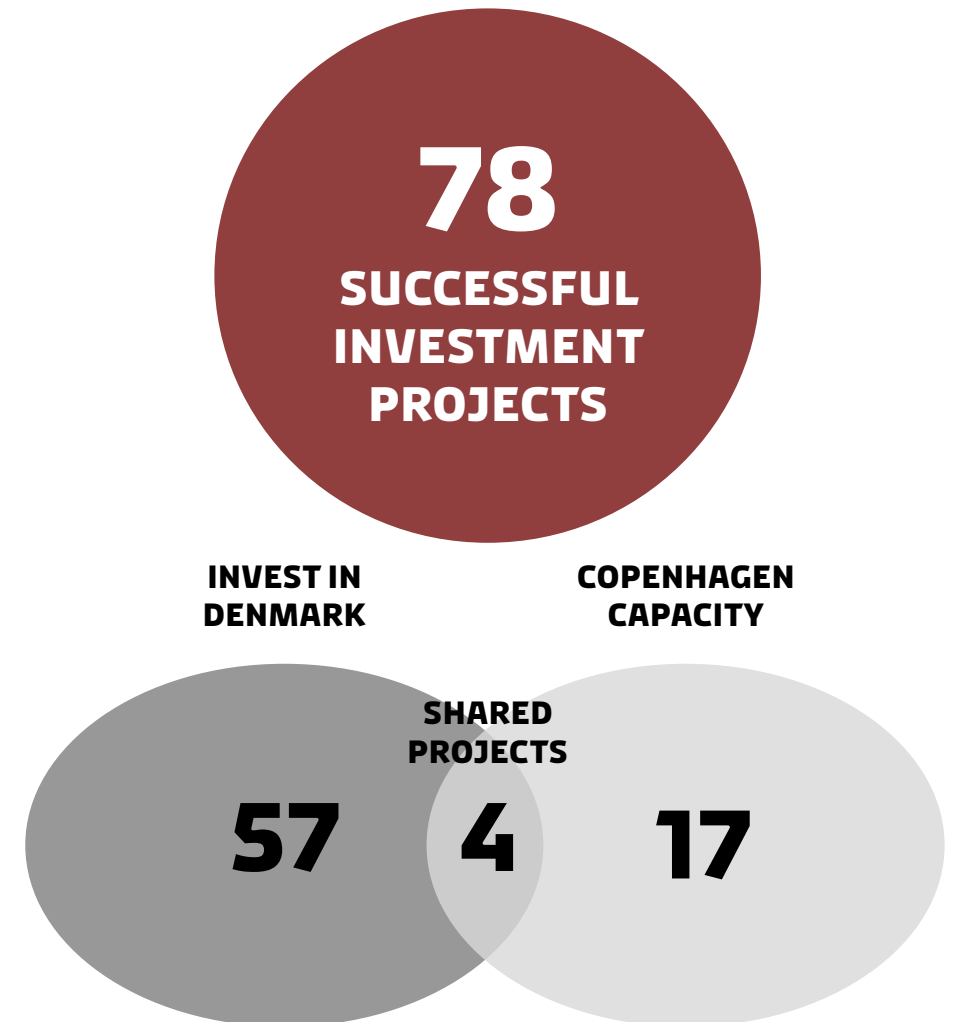
Copenhagen Capacity attracted a total of 21 successful investment projects to Eastern Denmark in 2025 of which 4 projects were completed in collaboration with Invest in Denmark. Of the investment projects supported by Copenhagen Capacity in 2025, 17 were high-quality projects and 10 were sustainable investments. Together, the projects are expected to generate 362 direct jobs (i.e. jobs expected to be created as a result of the foreign investment).

Overall, the government-funded investment promotion (i.e. the combined efforts of Invest in Denmark and Copenhagen Capacity) resulted in 78 successful investment projects in 2025, which together are expected to generate 1,281 direct jobs.

ABOUT COPENHAGEN CAPACITY

Copenhagen Capacity works to make the Greater Copenhagen region a magnet for international growth and development. Copenhagen Capacity's effort to attract investment to Greater Copenhagen is funded by the Ministry of Foreign Affairs and is also supported by the organisation's activities in branding, marketing, and talent attraction. The efforts in the Capital Region and Region Zealand are carried out in collaboration and coordination with Invest in Denmark.

[LINK](#) to Copenhagen Capacity.



CONDITIONS FOR INVESTMENT PROMOTION IN 2025

A MODEST INCREASE IN FOREIGN INVESTMENT IN DENMARK

The stock of foreign investment in Denmark has grown in recent years, with a significant increase of 5.0% in 2023, which slowed to a modest increase of 0.6% in 2024. UNCTAD's latest annual investment report shows that global FDI flows in 2024 fell by 11% (adjusted for certain conduit/pass-through economies). This likely reflects geopolitical and economic uncertainty, which has had a dampening effect on the global economy. For example, the World Bank's latest forecast predicts growth of 2.3% in 2025, the lowest level since the peak of the COVID-19 pandemic.

All else being equal, these conditions reduce foreign investors' appetite to invest. Conversely, Denmark stands out as a stable bright spot, with solid growth in a European economy otherwise characterised by weak growth and competitiveness challenges. The Danish Government's latest Economic Survey (December 2025) forecast that Denmark's economic growth in 2025 is expected to be 2.6%.

AN ATTRACTIVE INVESTMENT DESTINATION – BUT A NEED TO INCREASE AWARENESS AMONG FOREIGN INVESTORS

Denmark is one of the world's most attractive investment destinations. This is reflected in a number of international analyses and rankings, such as IMD's World Competitiveness Ranking, which in 2025 ranked Denmark as the fourth most competitive economy in the world and the most competitive among EU countries. With a highly educated workforce, a flexible labour market, world-leading companies in multiple key sectors, and solid economic growth, Denmark is an attractive destination for foreign investors.

However, global awareness of Denmark as an attractive investment destination is not always high among foreign investors. Through its investment promotion efforts, the Ministry of Foreign Affairs therefore works purposefully to spread knowledge of, and awareness about, Denmark as a top destination for foreign investments.

STOCK OF FOREIGN INVESTMENTS IN DENMARK, 2019–2024

	2019	2020	2021	2022	2023	2024
Total stock, DKK billion	860,5	930,8	911,0	1.112,7	1.167,9	1.175,3
Change from the previous year	12,3%	8,2%	-2,1%	22,1%	5,0%	0,6%

CONDITIONS FOR INVESTMENT PROMOTION IN 2025

IMPROVED FRAMEWORK CONDITIONS FOR FOREIGN INVESTORS

The various rules and framework conditions for running a business are crucial in determining whether foreign investors will find it attractive to place an investment in Denmark.

For that reason, the Ministry of Foreign Affairs, via Invest in Denmark, is in ongoing dialogue with relevant Danish stakeholders to identify potential improvements that will make it easier for investors to choose and establish themselves in Denmark. 2025 brought several important improvements in this direction, including:

- The capital requirement for establishing a private limited company (ApS) was halved, and entrepreneurs now only need DKK 20,000 to establish an ApS, compared to DKK 40,000 previously.
- In addition to halving the ApS capital requirement, several initiatives in the entrepreneurship agreement were implemented in 2025. These include improved access to risk capital, easier access for entrepreneurs to qualified help and guidance through entrepreneurship guides, and a new IP fast-track scheme under which entrepreneurs and small businesses can receive support for trade mark and design registration.
- As a result of the 'Red Carpet for Production Companies' agreement¹, the Danish Business Authority opened a One-Stop Shop that offers help and an overview of the approval process for Danish and foreign production companies wishing to establish in Denmark. This is intended to make the permit process faster and simpler.
- Under the same agreement, 11 new industrial parks have been designated across the country, where production companies will be able to establish themselves quickly and build factories/facilities. The industrial parks focus on Danish and regional strongholds, including within Life Science & Food, biosolutions, the green transition, and maritime industries. Among other things, the industrial parks can support the attraction of foreign investments across Denmark.

1: [Link](#) to the 'red carpet for manufacturing companies' agreement

2: [Link](#): Danish Presidency removes burdens of DKK 6 billion and paves the way for green investments

- During Denmark's EU Presidency in the second half of 2025, the European Parliament and the Council of the European Union reached an agreement on adjusting the future requirements for corporate sustainability reporting and due diligence (the so-called Omnibus I package). The sustainability reporting requirements to be introduced will be simpler and more practical to comply with. This means that estimated burdens of around DKK 6 billion will be removed for Danish business.

POTENTIAL TO MAKE IT EVEN EASIER FOR FOREIGN INVESTORS TO CHOOSE DENMARK

In a world characterised by growing geopolitical uncertainty and accelerating technological development, it is increasingly important that Denmark is able to attract the right investments – investments with strong potential to strengthen the Danish economy and that can contribute to key priorities: developing Danish strongholds, accelerating the green transition and contributing to responsible business conduct, promoting growth and development in all of Denmark, and strengthening Denmark's resilience.

In 2025, the Ministry of Foreign Affairs therefore focused on ensuring that investment promotion efforts reflect these developments and support important policy priorities, including those set out in the Government's Life Science Strategy and Quantum Strategy, as well as work on economic security, critical technologies, and strengthening the defence industry at national and EU level.

The Ministry of Foreign Affairs' and Invest in Denmark's strategy for attracting foreign investments for the 2024–2027 strategy period ([LINK](#)) also reflects these priority areas. As shown on the following pages, this has for example resulted in Invest in Denmark in 2025 supporting companies in areas such as quantum and clinical trials in choosing to establish in Denmark.

Anchored in the strategy, Invest in Denmark held the first annual dialogue meeting with Danish municipalities in 2025. The purpose is strengthened cooperation and closer dialogue with municipalities on investment promotion work in Denmark.

INVEST IN DENMARK'S STRATEGIC PRIORITIES

In 2024, the Ministry of Foreign Affairs launched a strategy for attracting foreign investments. It sets the direction for Denmark's investment promotion efforts for 2024–2027 and supports the Ministry's focus on achieving tangible results through economic diplomacy and close partnerships. The strategy sets out four priorities for the types of investment to be attracted:

A STRONGER DENMARK STRATEGY FOR ATTRACTING FOREIGN INVESTMENT 2024–2027 ([LINK](#))



1

ATTRACTING INVESTMENTS THAT DEVELOP DANISH STRENGTHS

2

ATTRACTING INVESTMENTS THAT ACCELERATE THE GREEN TRANSITION AND CONTRIBUTE TO RESPONSIBLE BUSINESS CONDUCT

3

ATTRACTING INVESTMENTS THAT PROMOTE GROWTH AND DEVELOPMENT IN ALL OF DENMARK

4

ATTRACTING INVESTMENTS THAT STRENGTHEN DENMARK'S RESILIENCE

EXAMPLES OF INVESTMENT PROJECTS IN 2025

The Ministry of Foreign Affairs works to attract investments that contribute to growth and productivity improvement across Denmark and to ensure that Danish businesses have access to world-leading knowledge and expertise that support key policy priorities, including accelerating the green transition. The objective is to achieve a more resilient economy and ensure technological leadership in areas of strategic relevance and high growth potential. A few examples of investment projects supported by Invest in Denmark in 2025 that contribute to these objectives are shown below:

ENOSIS

Enosis is a French energy company developing solutions for producing e-methane by combining biogenic CO₂ with green hydrogen. Instead of releasing CO₂ from, for example, biogas plants, it is reused in Enosis' process and converted into green gas based on renewable molecules.

Invest in Denmark has, among other things, introduced Enosis to key stakeholders in the Danish Cleantech ecosystem and ensured the company's participation in high-level activities.

By choosing Denmark as the location to scale up its technology, Enosis helps strengthen Denmark's already growing biogas and power-to-gas sector.

"To grow, we need to be where projects are actually happening and Denmark is a global frontrunner in building large-scale green energy solutions. Being part of this ecosystem will allow us to accelerate our journey."

Vincent Guerré, CEO at Enosis.

BLINKTROLL

The Norwegian company BlinkTroll, which has developed a solution for interactive marksmanship training using software, robotics, and physical targets, chose in 2024 to base itself in Denmark at the Odense Robotics Incubator. There, BlinkTroll refined its technology and laid the foundations for scaling up, and in 2025 it expanded into larger business premises in Odense.

From 2023 to 2025, Invest in Denmark, among other things, advised BlinkTroll on the establishment process in Denmark and facilitated contacts and meetings with key stakeholders in the Tech ecosystem.

With BlinkTroll's establishment – and its close collaboration with the Danish robotics ecosystem – Denmark's strength in robotics is further reinforced.

"We have made the robot training system more robust, gained access to a fantastic network, and saved valuable development time by learning from others who have faced the same challenges."

Øystein Hatlestad Hovland, Co-founder and COO at BlinkTroll.

EXAMPLES OF INVESTMENT PROJECTS IN 2025

SPERRA

Sperra is a US company specialising in 3D-printed concrete infrastructure for renewable energy sectors, including offshore wind and offshore data centres. Sperra chose to establish its European headquarters in Denmark due to the innovative Cleantech ecosystem and the many highly skilled talents in the sector.

Invest in Denmark helped Sperra, among other things, to connect with business partners and experts in the maritime sector and contributed with knowledge about market conditions.

Sperra's establishment in Denmark strengthens renewable energy infrastructure and supports national climate ambitions. The investment adds momentum in sectors such as offshore wind and solar energy and reinforces Denmark's position as a frontrunner in energy-sector development.

"Denmark is the ideal place for realising Sperra's ambitions towards EU and global expansion. Denmark is a global leader in the renewable energy and maritime sectors as well as 3D concrete printing. We are excited to anchor our EU presence here and build strong partnerships to develop and commercialise our portfolio of offshore renewable energy technology solutions."

Katherine Dykes, PhD, Co-founder & CEO at Sperra Europe ApS.

GILEAD SCIENCES

Gilead Sciences is a global US biopharmaceutical company that develops medicines to treat serious diseases such as HIV, hepatitis, cancer, and inflammatory diseases.

In 2025, Gilead decided to include Denmark in the clinical trial DISCOVERY, which studies preventive HIV medication among at-risk groups. The clinical trial is anchored at Aarhus University Hospital, where patients have been recruited, as is also the case at Odense University Hospital, Hvidovre Hospital, and Rigshospitalet.

Invest in Denmark supported Gilead in the establishment process by, among other things, facilitating contact with relevant stakeholders in the healthcare sector and by providing information on framework conditions.

Gilead's decision to expand its clinical trials in Denmark helps ensure that Danish patient groups gain access to new treatment options and strengthens research into serious diseases.

"Our collaboration with Aarhus University Hospital provides access to deep clinical expertise and a healthcare system that is uniquely positioned to deliver world-class clinical trial execution. Denmark's environment allows us to generate high-quality data that can advance our global development programs."

Romas Geleziunas, Vice President, Research Virology at Gilead Sciences.

EXAMPLES OF INVESTMENT PROJECTS IN 2025

KRAKEN ROBOTICS

Kraken Robotics is a Canadian technology company that makes advanced sensors for unmanned underwater vehicles used for military and commercial purposes. As an entry point to the European market, Kraken Robotics established a sales office in Denmark.

Invest in Denmark helped Kraken Robotics, among other things, to connect with relevant stakeholders in the Danish ecosystem within robotics, tech, maritime, and defence, identify relevant R&D projects, and find the right location for the office.

As Kraken Robotics' establishment serves as an entry point to the European market, it contributes not only to the development and strengthening of the Danish defence sector, but also the European defence sector.

"We chose to invest in Denmark because of the exceptional industrial opportunities it offers. The country's strong commitment to innovation and sustainability, particularly in industrial offset, aligns perfectly with our strategic goals."

Bernard Mills, Executive Vice President, Defence at Kraken Robotics Inc.

ARANER

ARANER is an international energy company from the United Arab Emirates that specialises in advanced energy systems and solutions for district heating, district cooling and energy storage, among other things. As part of its growth strategy and with the ambition of accelerating the green transition in Europe, ARANER has established its European headquarters in Denmark.

Invest in Denmark assisted ARANER in the establishment process by providing market insight, establishing contact with relevant partners and supporting the company's integration into the Danish district heating ecosystem.

ARANER contributes to the development of green and energy-efficient district heating solutions that support both the Danish and European climate agenda.

"Denmark offers an excellent location and a favourable business environment, which were key factors in our decision. Beyond that, the country provides strong infrastructure, political stability, and access to highly skilled talent. Overall, Denmark represents a significant opportunity for growth and innovation, making it an attractive choice for our investment."

José Antonio Lucas Martinez, Managing Director at ARANER Europe.

OPPORTUNITIES, CHALLENGES, AND STRATEGIC FOCUS IN 2026

CHALLENGES AND OPPORTUNITIES IN A WORLD OF GEOPOLITICAL UPHEAVAL

2026 is set to be another year of shifting challenges and opportunities for attracting investment to Denmark.

Several global developments may dampen foreign investors' appetite to invest. Global growth is likely to remain subdued in 2026, while geopolitical tensions and continued trade-policy turbulence may create uncertainty for investors. Competition to lead in a number of key technologies has also intensified.

At the same time, Denmark continues to stand out as an attractive investment destination for foreign investors. The Danish economy is strong, and Denmark is world-leading in a range of highly productive sectors. This gives Denmark – and foreign investors with a presence in Denmark – good opportunities to benefit from rapid developments in industries with strong growth potential, such as Life Science & Food, Cleantech, and Tech.

In 2026, Invest in Denmark will continue its work to attract foreign investments, focusing on Life Science & Food, Cleantech and Tech. These sectors help position Denmark more strongly in the global economy, in particular by continuing to:

- Contribute to the development of Danish **strongholds** by attracting investments that support Danish productivity, involve the transfer of important knowledge or technologies, or otherwise build on Danish business strengths.
- Help **accelerate the green transition and contribute to responsible business conduct** by attracting investments that can support Denmark's own transition or strengthen the Danish Cleantech sector as a key export industry.
- Promote **growth and development** in all of Denmark by continuing to work closely with municipalities, regional organisations, and other partners.
- Strengthen **Denmark's resilience** by attracting investments that, among other things, can strengthen our position in strategically important areas or contribute to more diversified and secure access to critical supply chains. This includes a focus on investments that strengthen national and European defence capabilities and digital independence.



APPENDIX: EVALUATION AND ACCOUNTING METHODS

SUCCESSFUL PROJECTS

The Ministry of Foreign Affairs offers potential foreign investors various forms of free-of-charge assistance, engages in ongoing dialogue with relevant investors about possible investment projects in Denmark, and conducts proactive work to increase awareness of Denmark as an attractive investment destination.

When accounting for Invest in Denmark's results, a consistent method is applied based on the investment projects supported. This includes an evaluation of whether investments have generated economic activity in Denmark and whether the investor believes that Invest in Denmark has created value and made a difference in the company's decision to invest in Denmark. Whether this is the case is evaluated by an external audit firm (EY).

HIGH-QUALITY PROJECTS

Invest in Denmark particularly focuses on attracting projects that are technology- and knowledge-intensive or otherwise have the potential to significantly contribute to Danish growth, competitiveness, and productivity.

Therefore, the investment projects supported by Invest in Denmark are evaluated based on whether they are of particularly high quality, using a set of fixed criteria, including the size of the investment, knowledge content, job creation, and whether the investment falls within the national focus areas of Cleantech, Tech, or Life Science & Food.

In 2025, the objective was for at least 70% of the investment projects to be classified as high quality investment projects.

SUSTAINABLE INVESTMENTS

Invest in Denmark works to support and accelerate the green transition. Attracting foreign companies with specialised knowledge or innovative technological solutions can play a key role in this. Therefore, Invest in Denmark conducts sustainability assessments of the investment projects that have been Supported. For this purpose, Invest in Denmark has developed a tool that aligns with the EU's Green Taxonomy and regulations for ESG reporting. This is not a complete analysis of all aspects, technical details, etc. of each investment project, but it provides an indication of whether a project can reasonably be considered sustainable or not.

In 2025, the objective was for at least 45% of the investment projects to be classified as sustainable according to this method.

APPENDIX: EVALUATION AND CALCULATION METHODS

GDP EFFECTS OF INVESTMENT PROMOTION EFFORTS

The Ministry of Foreign Affairs calculates the GDP effect of investment promotion efforts based on a method developed by the consultancy firm Copenhagen Economics for the Ministry of Foreign Affairs in 2021.

A distinction is made between the following economic effects of foreign investment in Denmark:

- a) The direct effect (the economic activity, such as the new jobs directly created by the investment).
- b) The indirect effects (the economic activity generated as a knock-on effect, e.g. when a new company is established as a result of the investment, which will then need to purchase goods and services from other companies, and its employees will spend part of their wages in Denmark, leading to increased economic activity and employment in various related industries).
- c) The productivity effect (when the investment leads to productivity growth in the Danish economy, e.g. through the transfer of knowledge, know-how, or technological solutions that other companies can learn from or access).

All of these effects are considered significant. However, they are also methodologically difficult to calculate. Therefore, the Ministry of Foreign Affairs' estimate is based solely on the direct economic effect of foreign investments. This is measured by having the foreign investor report the number of jobs they expect the investment to create (i.e. a forward-looking expectation rather than actually realised). An independent audit firm (EY) conducts an interview with the foreign investor to validate the expected job creation and to ensure that Invest in Denmark is perceived to have provided services of significant value to the investor, playing a key role in their decision to invest in Denmark.

This direct job creation is then converted into a GDP effect by considering the economic activity typically associated with a given number of jobs in the relevant sector. This is, therefore, the best possible estimate rather than an exact calculation. Since the Ministry of Foreign Affairs' estimate for the GDP effect only includes the direct effect, it is assumed to be a significant underestimation.

The estimate does not account for the fact that economic theory suggests that the amount of labour in the Danish economy in the long run is assumed to be determined by structural factors. Thus, the long-term effect of investment promotion efforts is assumed to come from the positive productivity effects associated with the transfer of knowledge, know-how, and similar factors, rather than job creation (direct and indirect effects). In this sense, the presented job and GDP effects should be understood as short- and medium-term effects rather than long term effects. Furthermore, no account is taken of potential displacement effects or the impact of increased competition in markets where foreign investments take place.