



Green Bond Report 2024

Danske Bank Group

Danske Bank | REALKREDIT
Danmark

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A sincere thank you to our green bond investors

2024 ended as the warmest year on record and was the first year with global temperatures higher than 1.5°C above preindustrial levels, underscoring the challenges of climate change and the urgency of addressing it. The task ahead is daunting. Profound transformation of society is needed if we hope to change the dire trajectory of more frequent and more severe weather events and significant biodiversity loss.

At Danske Bank, being an enabler of the transition to a low-carbon society is an integral part of our purpose, and since launching our Climate Action Plan in January 2023, we have been reporting annually on our progress against set climate targets. Furthermore, with the introduction of our commercial Forward '28 strategy in June 2023, we have reinforced sustainability as a key strategic pillar for Danske Bank.

As a large Nordic bank, deeply rooted in Nordic economies, we evolve alongside society. Our pathway is closely tied to the transitions occurring within the real economy and the sectors in which we operate. Therefore, strong collaboration with our customers is essential to successfully achieve our climate ambitions.

The transition to a low-carbon society will largely be driven by investments in developing and deploying low-carbon technologies, facilities and operations. We are committed to supporting our customers in their green transitions, offering a range of solutions, from financing large-scale infrastructure projects to providing loans on favourable terms for homeowners seeking energy-efficiency improvements.

Although the transition presents challenges, it also offers opportunities – for our customers, for us and for the societies we are part of – if we work together to address the most pressing challenge of our time.

In March 2019, the Danske Bank Group ('Danske Bank') launched its Green Bond Framework and issued two inaugural green bonds. The first bond was issued in March 2019 by Danske Bank A/S and the second in April 2019 by Realkredit Danmark A/S. Since January 2023, Danske Bank A/S green bonds have been issued under Danske Bank's Green Finance Framework, published in November 2022.

During 2024, we continued to see a growth in green lending provided by Danske Bank A/S and Realkredit Danmark A/S. The total volume of green loans issued by Danske Bank A/S to customers grew from EUR 5.6 billion in 2023 to EUR 6.6 billion at the end of 2024. The total volume of green loans issued by Realkredit Danmark A/S grew from approximately DKK 27.1 billion in 2023 to DKK 29.0 billion at the end of 2024. Green buildings and renewable energy projects remain the largest categories within our green loan portfolio.

This Green Bond Report provides an overview of our progress with green lending and the allocation of funds. In line with expectations and guidelines for green bond reporting, it also provides details of the estimated avoided emissions our lending activities have achieved.

We sincerely thank you for your cooperation in channelling capital into investments that enable the transition to a low-carbon, climate-resilient and sustainable economy.

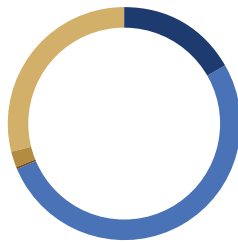


Samu Slotte
Head of Sustainable Finance
March 2025

Key quantitative data

Danske Bank green loans by category

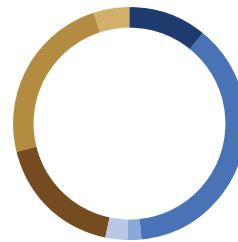
31 December 2024



■ Clean transportation (17%) ■ Green buildings (52%)
■ Environmentally sustainable management of living natural resources and land use (<0.5%)
■ Pollution preventing and control (2%) ■ Renewable energy (29%)

Danske Bank green loans by country

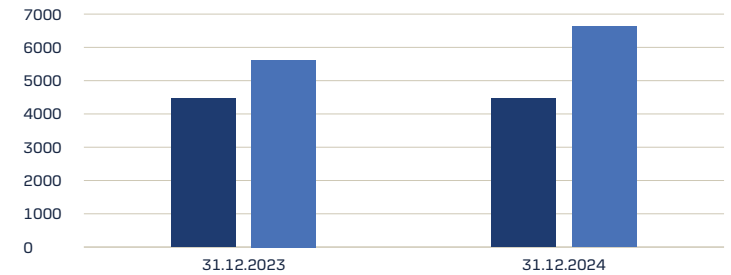
31 December 2024



■ Denmark (11%) ■ Finland (38%) ■ GB (2%) ■ Ireland (3%)
■ Norway (18%) ■ Sweden (24%) ■ Other (5%)

Danske Bank green loans and bonds

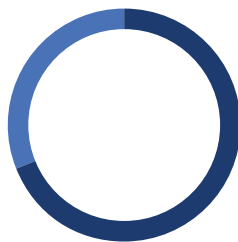
EUR millions



■ Bonds ■ Loans

Realkredit Danmark green loans by category

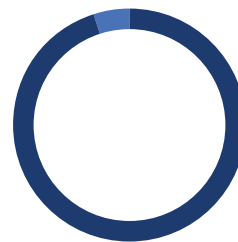
31 December 2024



■ Green buildings (69%) ■ Renewable energy (31%)

Realkredit Danmark green loans by country

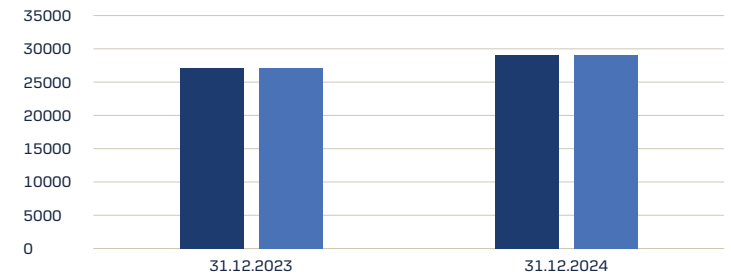
31 December 2024



■ Denmark (95%) ■ Sweden (5%)

Realkredit Danmark green loans and bonds








DKK millions



■ Bonds ■ Loans

Green loan categories

Danske Bank

	Use of proceeds (EUR millions)	Annual renewable energy produced (MWh)	Annual energy savings (MWh)	Waste treated annually (t)	Energy storage capacity (MW)	Annual energy transmitted (MWh)	Annual GHG emissions avoided (tCO ₂ e)	SDGs ⁵
Clean transportation	1,107.0						39,015	
Renewable energy	1,932.3	5,028,282			1,121	711,599,287	836,774	
• Hydropower	328.9	1,091,541					208,484	
• Solar and wind	638.8	1,304,308					249,123	
• Bioenergy	513.2	2,632,433					379,167	
• Energy transmission	302.1					711,599,287		
• Energy storage	141.4				1,121			
• Other	7.9							
Green buildings	3,422.9		24,068				3,240	
Pollution prevention and control	126.1			561,443				 
Environmentally sustainable management of living natural resources and land use	30.4						73,500	 
Total	6,618.7	5,028,282¹	24,068²	561,443	1,121³	711,599,287	952,529⁴	
Assessed tonnes CO₂e savings per EUR millions							143.9	

¹ Includes 1,501,432 MWh of future production (projects under construction).

² Includes 5,998 MWh of future energy savings (projects under construction) and 8,285 MWh of energy savings from major renovations.



³ Includes 1,078 MW of future storage capacity (projects under construction).

⁴ Includes 271,637 tonnes CO₂e annual greenhouse gas (GHG) emissions avoided of future projects under construction.

⁵ For further information on Danske Bank's green loan categories and their contribution on the UN Sustainable Development Goals, we refer to Danske Bank's Green Finance Framework.

Green loan categories

Realkredit Danmark

	Use of proceeds (DKK millions)	Annual renewable energy produced (MWh)	Annual energy savings (MWh)	Annual energy transmitted (MWh)	Annual GHG emissions avoided (tCO ₂ e)	SDGs ⁶
Renewable energy	8,892.9	824,414		5,391,202	91,714	
• Hydropower	326.2	27,189			2,459	
• Solar and wind	516.0	208,141			39,755	
• Bioenergy	1,194.8	589,084			49,500	
• Energy transmission	6,855.8			5,391,202		
Green buildings	20,145.4		17,303		1,323	
Total	29,038.3	824,414	17,303	5,391,202	93,037	
Assessed tonnes CO₂e savings per DKK millions					3.2	

Attributable to green bond investors:



Danske Bank:
67.5% (EUR 4,467 mil/EUR 6,619 mil)



Realkredit Danmark:
100% (DKK 29,126 mil/ DKK 29,038 mil)

Methodology

Reporting Principles

- This report is inspired by the impact reporting guidelines provided in the Nordic Public Sector Issuers' Position Paper on Green Bonds Impact Reporting (2024 version).
- The portfolio is analysed on the basis of data as of 31 December 2024. Full-year impact is accounted for irrespective of when an asset is included in the green portfolio – except for clean transportation, for which actual inclusion or maturity of loan during 2024 is accounted for.
- Because we manage the registry of eligible green loans and outstanding bonds, a portfolio approach is applied. Furthermore, our approach assumes a pro-rata allocation of loans to each outstanding bond.
- The estimated emissions savings are calculated on the basis of comparisons against most relevant baselines, specified below.

Estimated data on emissions savings

Danske Bank reports either ex-ante (expected impact) or ex-post (actual impact) estimated emissions savings of the green loans financed by the green bonds on an aggregate basis per green loan category using available methodologies reasonable at the time of reporting. Due to a timing lag in reporting, some of the actual data

is based on 2024 figures. However, for some reporting, we have utilised historical data, according to availability. In the absence of customer-specific data, Danske Bank has applied estimates that are relevant in relation to both the type and the location of the asset. If relevant estimates cannot be obtained for specific loans, the impact of those loans are excluded from the calculations. The emissions savings numbers are subject to some uncertainties that cannot be fully eliminated.

For energy production and energy savings, emissions savings have been converted into greenhouse gas emissions savings using a baseline emission factor of 191g CO₂e/kWh¹ for electricity production in mainland EU and Norway, in line with the latest position paper on impact reporting from the Nordic Public Sector Issuers (NPSI). To show the share of estimated emission savings from renewable electricity generation, a breakdown per renewable energy subcategory is included in this report.

For green buildings, national building standards are used as a baseline for estimating impacts, as recommended by the NPSI position paper. For buildings for which we are unable to obtain actual energy consumption figures, we estimate the energy savings based on the building certificate requirements, national building requirements, year of construction and area.






Danske Bank's share of finance

When calculating the estimated emissions savings resulting from the use of proceeds, it is relevant to only recognise the part generated from Danske Bank's share of finance – except for leasing agreements in which full allocation is accounted for.

Estimated emissions savings attributable to green bond investors

The green bond portfolio has financed only part of the green loan portfolio. This part is calculated by dividing the net proceeds (outstanding notional) of the green bond portfolio with the outstanding notional of the green loan portfolio.

¹ NPSI Position Paper on Green Bonds Impact Reporting (March 2024)

		Description	Baselines
	Clean transportation	Annual vehicle km* emissions from fossil fuel-based alternative – tailpipe emissions from leased vehicle	EU fleet-wide CO ₂ emission targets for fossil fuel-based alternatives
	Renewable energy	Annual production of renewable energy MWh* baseline emission factor – project emissions factor	Electricity: 191g CO ₂ e/kWh Biofuel: Jet fuel 89g CO ₂ e/MJ ² Diesel 94g CO ₂ e/MJ ³
	Green buildings	Avoided emissions are calculated by comparing the energy efficiency of the financed building against the energy efficiency of reference building For major renovations, the avoided emissions are calculated by the change in energy use from renovation	Electricity: National building requirements as of the year of construction Electricity: 191g CO ₂ e/kWh Heating: National emission factors
	Pollution prevention and control	Annual waste managed in tonnes	Untreated waste (zero tonnes)
	Environmentally sustainable management of living natural resources and land use	Annual sequestered carbon in tonnes CO ₂	Zero tonnes of CO ₂ stored

² ICAO CORSIA Methodology for Calculating Actual Life Cycle Emissions Values (June 2022)

³ EU RED II (EU) 2018/2001

Danske Bank Green Finance Framework

An amount equal to the net proceeds of the green bonds will be used to finance or refinance, in whole or in part, loans or investments located predominantly in the Nordic region and originated by Danske Bank. These loans and investments will promote the transition to low-carbon, climate-resilient and sustainable economies. All lending and investment activities are subject to Danske Bank's Green Finance Framework in accordance with the green loan categories stated below.

Green loans from portfolios of assets per issuing entity are eligible for financing and refinancing by green bonds.

Green loan categories

Pure-play loans

While Danske Bank aims to document the financing of an ear marked project or asset net proceeds from green bond issuances can also fund loans for general corporate purposes for 'pure-play' companies. A pure-play company is defined as a company deriving over 90% of its revenue from the green loan categories as defined in the Green Finance Framework.



Selection and evaluation processes

Sustainability experts within lending units evaluate potential green loans and their compliance with the green loan categories presented in the Green Finance Framework. If the analysis so requires, Danske Bank will ask for additional information, such as environmental impact assessment or life-cycle analysis. Danske Bank might also ask the customer to sign a side letter specifying the purpose of the financing in case it is unclear. Based on the analysis, lending units can nominate loans as potential green loans.

When potential green loans have been nominated, a detailed description will be presented to Danske Bank's Green Bond Committee (GBC). The GBC is solely responsible for the decision to approve a loan, in line with the green loan categories to be funded by green bonds.

Danske Bank then records the green loans and related environmental details, together with the GBC's decision, into a dedicated registry (green registry). Some of the issuing entities within the Danske Bank Group may form their own sub-committee, set up by and reporting to the GBC, and/or keep their separate green registries.

The GBC convenes a minimum of six times a year and when otherwise considered necessary. The GBC is chaired by the Head of Group Treasury and consists of representatives from, for example, Sustainable Finance, Group Sustainability, Group Funding, Group Risk Management and Risk Management Realkredit Danmark. The Asset & Liability Committee of the Danske Bank Group governs the GBC and approves the Green Finance Framework.

Selection and evaluation processes



Green bond development

In March 2019, the Danske Bank Group launched its Green Bond Framework and issued two inaugural green bonds. The first was issued in March 2019 by Danske Bank A/S and the second was issued in April 2019 by Realkredit Danmark A/S. In May 2020, Realkredit Danmark introduced a new SEK-denominated green mortgage covered bond and increased the size of the DKK-denominated green bond via tap auctions throughout 2020. In June 2021, Danske Bank A/S issued its second green bond, and Realkredit Danmark A/S issued its third green bond. In February 2022, Danske Bank A/S issued its third green bond, with Realkredit Danmark A/S issuing its third DKK-denominated bond in May and increasing the volume of the June 2021 DKK-denominated and May 2020 SEK-denominated bonds via tap auctions.

After publishing the updated Green Finance Framework in November 2022, Danske Bank A/S issued the first green bond under the new Finance Framework in January 2023. The second issuance for 2023 followed shortly after with Danske Bank A/S making its first green bond SEK issuance in February 2023. The strong green loan origination throughout 2023 allowed Danske Bank A/S to return both in June and November to the EUR green bond market. Both in terms of number of deals and the funding volume obtained in green bond format, 2023 was the most active year yet for Danske Bank A/S issuance under the Green Bond Framework.

As a testament to the long-term investor work and well-recognised Green Finance Framework for green bond issuance, Danske Bank A/S issued its inaugural Tier-2 green bond in November 2024. This was the tenth benchmark bond issuance since the framework was launched. Furthermore, Realkredit Danmark A/S achieved continuous growth in the green bonds already outstanding.



Danske Bank green bond

Issuer	Danske Bank A/S
ISIN	XS2351220814
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	BBB+/A/Baa2 by S&P/Fitch/Moody's
Issue Date	9 June 2021
Maturity Date	9 June 2029
Issue size	EUR 500 million
Coupon	0.750% p.a.
Re-offer spread	MS+88bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

The distribution was very balanced, high quality and very well diversified among jurisdictions. Germany/Austria represented the largest part (38%); however, six other jurisdictions represented more than 5% each. Asset managers were the predominant investor type at 60%, followed by pension/insurance funds (22%).

Issuer	Danske Bank A/S
ISIN	XS2443438051
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	BBB+/A/Baa2 by S&P/Fitch/Moody's
Issue Date	17 February 2022
Maturity Date	17 February 2027
Issue size	EUR 750 million
Coupon	1.375% p.a.
Re-offer spread	MS+85bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

The distribution was very granular and well- spread among jurisdictions. Germany/Austria accounted for the largest part (26%); however, five other jurisdictions each took 10% or more. Asset managers dominated (62%), followed by banks (15%) and pension/insurance funds (11%).

Danske Bank green bond - continued

Issuer	Danske Bank A/S
ISIN	XS257369576
Status	Preferred Senior Fixed Rate Green Bond
Rating	A+/A+/A3 by S&P/Fitch/Moody's
Issue Date	3 January 2023
Maturity Date	10 January 2031
Issue size	EUR 1,000 million
Coupon	4.125% p.a.
Re-offer spread	MS+125bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

Geographically, both tranches were well dispersed across major European centres, led by the UK/ Ireland with double-digit percentages into the Nordic countries, Germany/Austria and France. Funds and asset managers took the largest share (79%), with pension/insurance funds (11%) runners-up for the green tranche.

Issuer	Danske Bank A/S
ISIN	XS2592778257 XS2592777283 XS2592778414
Status	Preferred Senior Fixed Rate Green Bond
Rating	A+/A+/A3 by S&P/Fitch/Moody's
Issue Date	21 February 2023
Maturity Date	03-Mar-26 03-Mar-26 03-Mar-28
Issue size	SEK 1.2 bn SEK800m SEK 500m
Call Option	03-Mar-25 03-Mar-25 03-Mar-27
Coupon	MS+85bps 4.558% 4.558%
Re-offer spread	MS+85bps MS+85bps MS+115bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

The green bonds were predominantly placed with Swedish investors (87%), complimented by pockets of demand in Denmark, Norway and France. The investor types consisted of asset managers (70%), banks and private banks (14%) and pension/ insurance funds (16%).

Danske Bank green bond - continued

Issuer	Danske Bank A/S
ISIN	XS2637421848
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	Baa2/BBB+/A by Moody's/S&P/Fitch
Issue Date	23 June 2023
Maturity Date	21 June 2030
Issue size	EUR 1,000 million
Coupon	4.75% p.a.
Re-offer spread	MS+170bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

In terms of allocations, UK/Ireland took the largest share with 47%, followed by Germany/Austria/Switzerland (DACH) (19%), Benelux (13%) and the Nordic countries (10%). Asset managers were the decisive type of investors in the issue, taking 76% of the total size and were followed by pension/insurance funds (11%) and central banks/official institutions (7%).

Issuer	Danske Bank A/S
ISIN	XS2715918020
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	Baa2/BBB+/A+ by Moody's/S&P/Fitch/S&P/ Fitch
Issue Date	09 November 2023
Maturity Date	09 November 2028
Issue size	EUR 500 million
Coupon	4.5% p.a.
Re-offer spread	MS+135bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

In terms of allocations, DACH and UK/Ireland each took about one third of the notes, while the Nordic countries, Benelux and France had 7% shares. Asset managers accounted for the main type of investors in the issue, taking 68% of the total size, followed by different pockets of interest from banks (23%). The high degree of granularity was underlined by about 190 unique orders good at reoffer.

Danske Bank green bond - continued

Issuer	Danske Bank A/S
ISIN	XS2941605409
Status	Subordinated Fixed Rate Resettable Tier 2 Green Bonds
Rating	BBB+/A-/BBB+ by S&P/Fitch/Scope
Issue Date	19 November 2024
Maturity Date	19 November 2036
Issue size	EUR 500 million
Coupon	3.75% p.a.
Re-offer spread	MS+155bps
ListingJoint	Irish Stock Exchange
Bookrunner	Danske Bank

The deal had a large take up from dedicated green mandates and conventional portfolios of real money accounts, spearheaded by fund and asset managers (65%). Central banks/ official institutions and insurance/pension funds had almost equal shares of a combined 30% allocation, leaving banks/private banks with 5%.

Realkredit Danmark green bonds

Issuer	Realkredit Danmark A/S
ISIN	DK0004630001
Status	SDRO
Outstanding Notional	SEK
Capital Centre	Capital Centre T
Rating	AAA/AAA by S&P/Scope Ratings
1st Issue Date	23 August 2024
Maturity Date	1 October 2028
Issue size	SEK 1,820.0 million
Initial Coupon	4.00% p.a.
Interest rate spread	0.47% p.a.
Listing	Nasdaq Copenhagen A/S

Realkredit Danmark green covered bonds are launched and sold via auctions, and investors are therefore unknown to the issuer.

Issuer	Realkredit Danmark A/S
ISIN	DK0004623576
Status	SDRO
Outstanding Notional	DKK
Capital Centre	Capital Centre T
Rating	AAA/AAA by S&P/Scope Ratings
1st Issue Date	10 May 2022
Maturity Date	1 July 2026
Issue size	DKK 18,768.1 million
Initial Coupon	0.00% p.a.
Interest rate spread	0.09% p.a.
Listing	Nasdaq Copenhagen A/S

Realkredit Danmark green covered bonds are launched and sold via auctions, and investors are therefore unknown to the issuer.

Realkredit Danmark green bonds - continued

Issuer	Realkredit Danmark A/S
ISIN	DK0004629508
Status	SDRO
Outstanding Notional	DKK
Capital Centre	Capital Centre T
Rating	AAA/AAA by S&P/Scope Ratings
1st Issue Date	17 May 2024
Maturity Date	1 July 2028
Issue size	DKK 9,089.1 million
Initial Coupon	3.90% p.a.
Interest rate spread	-0.02% p.a.
Listing	Nasdaq Copenhagen A/S

Realkredit Danmark green covered bonds are launched and sold via auctions, and investors are therefore unknown to the issuer.

Independent Auditor's Assurance Report on the green loan allocation reporting

To the stakeholders of Danske Bank A/S

Danske Bank A/S has engaged us to provide limited assurance on the green loan allocation reporting included in column 'Use of proceeds in EUR millions' and 'Use of proceeds in DKK millions' (hereinafter referred to as 'the Allocation report') for the year ended 31 December 2024, presented in the first column of the two tables on pages 6 and 7 in the Green Bond Report 2024. The Allocation report was prepared to report on the allocation of green loans in accordance with the Green Finance Framework 2022 and accordingly, our report may not be suitable for another purpose. Our assurance engagement was limited to assessing the accuracy of the allocation of the outstanding green loans.

Other than described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Green Bond Report 2024 and accordingly, we do not express an opinion on this information.

Management's responsibility

Management of Danske Bank A/S is responsible for designing, implementing, and maintaining internal controls over information relevant to the preparation of the data and information in the Allocation report, ensuring it is free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for establishing objective criteria for preparing the Allocation report as described in the Green Finance Framework 2022 on pages 6-11 and for measuring and reporting the allocation of outstanding green loans based on the Green Finance Framework 2022, including the

allocation of outstanding green loans in accordance with the Green Loan Evaluation and Selection Process on page 12 (hereinafter referred to as 'the Applicable criteria').

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion based on our engagement with Management and in accordance with the agreed scope of work. We have conducted our work in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation, to obtain limited assurance about our conclusion.

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Allocation report is free from material misstatement, whether due to fraud or error, and prepared, in all material respects, in accordance with the Applicable criteria.
- forming an independent conclusion, based on the procedures we performed and the evidence we obtained, and
- reporting our conclusion to the stakeholders of Danske Bank A/S.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical

requirements, professional standards and applicable legal and regulatory requirements. We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement in the Allocation report. To do so, we have:

- conducted interviews with data owners and internal stakeholders to understand the key processes and control activities for assessing the use of the proceeds, measuring, recording and reporting the allocation data.
- on a sample basis, reviewed evidence to check the accuracy of the allocation of outstanding green loans in accordance with the Applicable criteria as set out in the Green Finance Framework 2022.

- made inquiries regarding significant developments in allocation.
- considered the presentation and disclosure of outstanding green loans included in the Allocation report, and
- evaluated the evidence obtained.

Our conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us not to believe that the Allocation report for the year ended 31 December 2024, presented on page 6 and 7, has been prepared, in all material respects, in accordance with the Applicable criteria as set out in the Green Finance Framework 2022.

Copenhagen, 13th March 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56



Kasper Bruhn Udam
State Authorised
Public Accountant
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Mads Stærdahl Rosenfeldt
ESG Partner



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About Danske Bank

Danske Bank is a Nordic bank with strong local roots and bridges to the rest of the world. For more than 150 years, Danske Bank has helped people and businesses in the Nordic countries realise their ambitions. Danske Bank is present in 10 countries with around 20,000 employees.



Learn more about how we work with sustainable finance at Danske Bank at www.danskebank.com.



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