



# Green Bond Report 2025

Danske Bank Group

Danske Bank | REALKREDIT  
**Danmark**

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# A sincere thank you to our green bond investors

In 2019, we launched Danske Bank's Green Bond Framework to support the mobilisation of debt capital towards sustainable and environmentally beneficial purposes. Since then, we have reported annually on our green bond issuance and allocation for green lending.

Seven years on, the need for financing the green transition of the economy is still critical, despite progress in the Nordic region. Global carbon emissions and temperatures continue to rise and ecosystems are under pressure, and the resulting biodiversity loss and degradation of natural environments have spillover effects on the economy and businesses.

Being a large Nordic financial institution, Danske Bank is an enabler of the transition to low-carbon, climate-resilient and sustainable economies. This is an integrated part of our purpose and commercial strategy as we acknowledge that the transition presents both risks and opportunities for our customers and for us as a bank. We support our customers by advising and engaging with them with respect to their financing needs and business models as well as their transition plans.

In 2025, we published our Approach to Financing the Climate Transition, which sets out our expanded approach to sustainable financing, moving from solely sustainability-labelled transactions, such as green bonds and loans, to undertaking comprehensive entity-level assessments of our large corporate customers' climate

transition plans. Our Approach to Financing the Climate Transition should be seen as a supplement to our Green Finance Framework as both types of financing are required for financing the climate transition and the wider sustainable transition of the economy.

Through our Green Finance Framework, we provide financing for activities that have environmental objectives, and we help our customers ensure that the activities contribute towards achieving the stated objective by meeting predetermined criteria.

In conjunction with the launch of the Danske Bank Group's Green Bond Framework in March 2019, we 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.

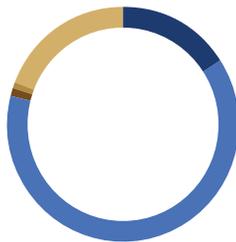
During 2025, we continued to see a growth in green lending provided by Danske Bank A/S and Realkredit Danmark A/S. The total volume of green loans issued by Danske Bank A/S to customers grew from EUR 6.6 billion in 2024 to EUR 9.2 billion at the end of 2025. The total volume of green loans issued by Realkredit Danmark A/S grew from approximately DKK 29.0 billion in 2024 to DKK 34.3 billion at the end of 2025. 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, the report 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.

# Key quantitative data

Danske Bank green loans by category  
31 December 2025



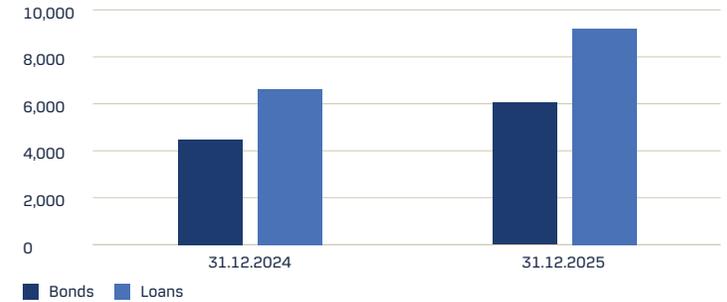
■ Clean transportation (16%) 
 ■ Green buildings (63%) 
 ■ Environmentally sustainable management of living natural resources and land use (1%) 
 ■ Pollution prevention and control (1%) 
 ■ Renewable energy (19%) 
 ■ Other (4%)

Danske Bank green loans by country  
31 December 2025

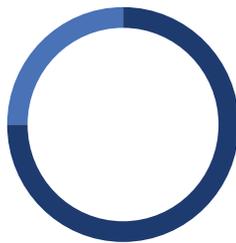


■ Denmark (23%) 
 ■ Finland (25%) 
 ■ GB (2%) 
 ■ Ireland (2%) 
 ■ Norway (15%) 
 ■ Sweden (30%) 
 ■ Other (4%)

Danske Bank green loans and bonds<sup>1</sup>  
EUR millions

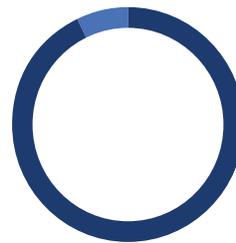


Realkredit Danmark green loans by category  
31 December 2025



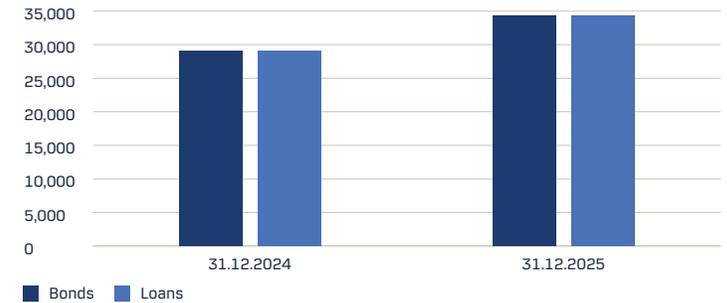
■ Green buildings (75%) 
 ■ Renewable energy (25%)

Realkredit Danmark green loans by country  
31 December 2025



■ Denmark (93%) 
 ■ Sweden (7%)

Realkredit Danmark green loans and bonds  
DKK millions



<sup>1</sup> Lending in the form of green loans includes EUR 1.3 billion in mortgage lending to personal customers of Danske Bank, Danske Hypotek and Danske Mortgage Bank Plc., which was added in 2025.

## Green loan categories

## Danske Bank Group (Ex Realkredit Danmark)

	Green loan portfolio (Use of proceed) (EUR millions)	Hereof readily eligible for green covered bond (EUR millions) <sup>5</sup>	Hereof readily eligible for green senior funding (EUR millions)	Annual renewable energy produced (MWh)	Annual energy savings (MWh)	Waste treated annually (tonnes)	Energy storage capacity (MW)	Annual energy transmitted (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	SDGs <sup>4</sup>
Clean transportation	1,468.1		1,468.1						36,303	
Renewable energy	1,715.8		1,715.8	3,156,119			18	2,761,682	585,269	
• Hydropower	297.5			816,665					155,983	
• Solar and wind	714.0			1,449,931					276,937	
• Bioenergy	251.2			889,523				2,761,682	152,349	
• Energy transmission	396.9									
• Energy storage	18.3						18			
• Other	37.9									
Green buildings	5,824.3	934.6	4,889.7		28,434				3,630	
Pollution prevention and control	107.2		107.2			395,065				 
Environmentally sustainable management of living natural resources and land use	100.1		100.1						-	 
<b>Total</b>	<b>9,215.5</b>	<b>934.6</b>	<b>8,280.9</b>	<b>3,156,119<sup>1</sup></b>	<b>28,434<sup>2</sup></b>	<b>395,065</b>	<b>18</b>	<b>2,761,682</b>	<b>625,202<sup>3</sup></b>	
<b>Assessed tonnes of CO<sub>2</sub>e savings per EUR million</b>									<b>75.5</b>	

<sup>1</sup> Includes 1,308,273 MWh of future production (projects under construction).

<sup>2</sup> Includes 8,870 MWh of future energy savings (projects under construction) and 4,746 MWh of energy savings from major renovations.

<sup>3</sup> Includes 232,330 tonnes of CO<sub>2</sub>e annual greenhouse gas (GHG) emissions avoided for future projects under construction.

<sup>4</sup> 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.

<sup>5</sup> Lending in the form of green loans includes EUR 1.3 billion in mortgage lending to personal customers of Danske Bank, Danske Hypotek and Danske Mortgage Bank Plc., which was added in 2025. A total of EUR 934 million of this lending is in a covered bond pool and is not in scope for green senior funding and is therefore not included in the impact calculation. Most of green buildings are eligible for both green covered bond funding and green senior funding.

## Green loan categories

## Realkredit Danmark

	Green loan portfolio (Use of proceed) (DKK millions)	Annual renewable energy produced (MWh)	Annual energy savings (MWh)	Annual energy transmitted (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	SDGs <sup>4</sup>
Renewable energy	8,954.7	847,183		5,367,774	94,646	
• Hydropower	360.1	29,877			2,702	
• Solar and wind	858.7	240,813			45,995	
• Bioenergy	1,140.9	576,493			45,949	
• Energy transmission	6,595.0			5,367,774		
Green buildings	25,381.4		18,529		1,417	
<b>Total</b>	<b>34,336.1</b>	<b>847,183</b>	<b>18,529</b>	<b>5,367,774</b>	<b>96,063</b>	
<b>Assessed tonnes CO<sub>2</sub>e savings per DKK million</b>					<b>2.8</b>	

Attributable to green bond investors<sup>5</sup>:

**Danske Bank:**  
73% (EUR 6,046 m/EUR 8,281 m)



**Realkredit Danmark:**  
100% (DKK 34,336 m/ DKK 34,336 m)

<sup>4</sup> 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.

<sup>5</sup> Issued bonds divided by green assets in allocation

# 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 2025. 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 2025 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 the 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 for 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 2025 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 or has alternatively used the installed renewable energy production capacity of the asset. If relevant estimates cannot be obtained for specific loans, the impact of those loans is 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 CO<sub>2</sub>e/kWh<sup>1</sup> 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 the financing

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 the financing – 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 by the outstanding notional of the green loan portfolio.

<sup>1</sup> 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 <sub>2</sub> emission targets for fossil fuel-based alternatives
	Renewable energy	Annual production of renewable energy MWh* baseline emission factor – project emissions factor	Electricity: 191g CO <sub>2</sub> e/kWh  Biofuel: Jet fuel 89g CO <sub>2</sub> e/MJ <sup>2</sup> Diesel 94g CO <sub>2</sub> e/MJ <sup>3</sup>
	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 <sub>2</sub> 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 <sub>2</sub>	Zero tonnes of CO <sub>2</sub> stored

<sup>2</sup> ICAO CORSIA Methodology for Calculating Actual Life Cycle Emissions Values (June 2022)

<sup>3</sup> EU RED II (EU) 2018/2001

# Danske Bank Green Finance Framework

An amount equal to the 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 earmarked 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

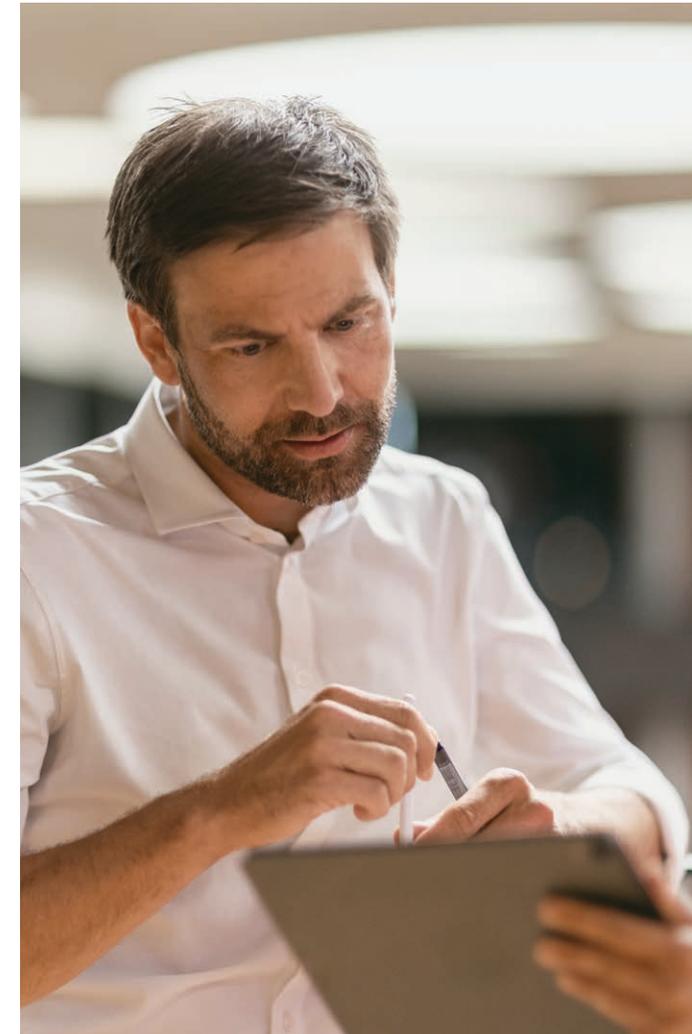
Sustainability experts within lending units evaluate potential green loans and their compliance with the green loan categories presented in the Green Finance Framework. If the analysis so requires, Danske Bank will ask for additional information, such as environmental impact assessment or life-cycle 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, in 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

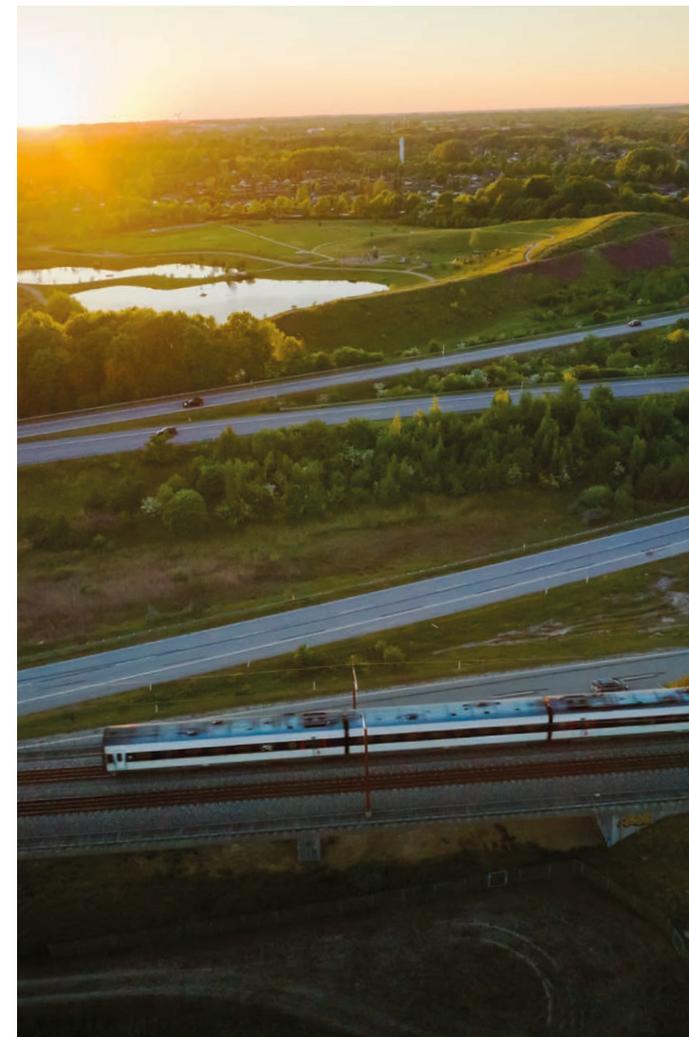


# Green bond development

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. Danske Bank entered the EUR green bond market three times in 2025, with two issuances in Senior Non-Preferred format and one in Tier 2 format. Furthermore, Realkredit Danmark A/S achieved continuous growth in the green bonds already outstanding.



## Danske Bank green bond

<b>Issuer</b>	<b>Danske Bank A/S</b>
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%).

<b>Issuer</b>	<b>Danske Bank A/S</b>
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

<b>Issuer</b>	<b>Danske Bank A/S</b>
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 in 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.

<b>Issuer</b>	<b>Danske Bank A/S</b>
ISIN	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	3 March 2028
Issue size	SEK 500m
Call Option	3 March 2027
Coupon	4.558%
Re-offer spread	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

<b>Issuer</b>	<b>Danske Bank A/S</b>
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%).

<b>Issuer</b>	<b>Danske Bank A/S</b>
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	9 November 2023
Maturity date	9 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

<b>Issuer</b>	<b>Danske Bank A/S</b>
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
Listing	Irish Stock Exchange
Joint 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%.

<b>Issuer</b>	<b>Danske Bank A/S</b>
ISIN	XS3101509167
Status	Subordinated Fixed Rate Resettable Tier 2 Green Bonds
Rating	BBB+/A-/BBB+ by S&P/Fitch/Scope
Issue date	19 August 2025
Maturity date	19 November 2035
Issue size	EUR 500 million
Coupon	3.50% p.a.
Re-offer spread	MS+118bps
Listing	Irish Stock Exchange
Joint bookrunner	Danske Bank

Fund managers were the drivers of the book, and the demand came from a variety of jurisdictions - slightly less from Asia and UK than in the last EUR Tier 2 deal but more from the German-speaking region as well as France.

## Danske Bank green bond - continued

<b>Issuer</b>	<b>Danske Bank A/S</b>
ISIN	XS3078534008
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	Baa1/A-/A+/A by Moody/S&P/Fitch/ Scope
Issue date	26 May 2025
Maturity date	26 May 2033
Issue size	EUR 500 million
Coupon	3.50% p.a.
Re-offer spread	MS+115bps
Irish Stock Exchange Listing	
Danske Bank joint bookrunner	

Good granularity in the final book, showing demand being driven by France taking 25% of the allocation, UK/Ireland representing 21% and DACH as well as Nordics investors with 16% each.

<b>Issuer</b>	<b>Danske Bank A/S</b>
ISIN	XS3244187764
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	Baa1/A-/A+/A by Moody/S&P/Fitch/ Scope
Issue date	2 December 2025
Maturity date	2 December 2033
Issue size	EUR 750 million
Coupon	3.375% p.a.
Re-offer spread	MS+95bps
Irish Stock Exchange Listing	
Danske Bank joint bookrunner	

The book was widely distributed geographically across all centres, with asset managers driving the deal, but there was also a large bid from real money accounts.

## Realkredit Danmark green bonds

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
ISIN	DK0004630001
Status	SDRO
Outstanding Notional	SEK 3,239,783,000
Capital Centre	Capital Centre T
Rating	AAA/AAA by S&P/Scope Ratings
1st Issue date	23 August 2024
Maturity date	1 October 2028
Coupon	STIBOR 3M * 365/360 + spread
Interest rate spread	0.47% p.a.
Listing	Nasdaq Copenhagen A/S

RD green covered bonds are sold by the tap and via auctions to primary dealers who act on their customers' behalf. Investors are therefore unknown to the issuer.

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
ISIN	DK0004623576
Status	SDRO
Outstanding Notional	DKK 17,546,836,127
Capital Centre	Capital Centre T
Rating	AAA/AAA by S&P/Scope Ratings
1st Issue date	10 May 2022
Maturity date	1 July 2026
Coupon	CIBOR 6M * 365/360 + spread
Interest rate spread	0.09% p.a.
Listing	Nasdaq Copenhagen A/S

RD green covered bonds are sold by the tap and via auctions to primary dealers who act on their customers' behalf. Investors are therefore unknown to the issuer.

## Realkredit Danmark green bonds - continued

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
ISIN	DK0004629508
Status	SDRO
Outstanding Notional	DKK 15,144,267,996
Capital Centre	Capital Centre T
Rating	AAA/AAA by S&P/Scope Ratings
1st Issue date	17 May 2024
Maturity date	1 July 2028
Coupon	CIBOR 6M * 365/360 + spread
Interest rate spread	-0.02% p.a.
Listing	Nasdaq Copenhagen A/S

Realkredit Danmark green covered bonds are sold by the tap and via auctions to primary dealers who act on their customers' behalf. 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

### Limited assurance conclusion

We have conducted a limited assurance engagement on the green loan allocation reporting included in columns 'Green loan portfolio (Use of proceed, EUR millions)' and in 'Green loan portfolio (Use of proceed, DKK millions)' (hereinafter referred to as 'the Allocation report') for the year ended 31 December 2025, presented in the first column of the two tables on pages 6 and 7 in the Green Bond Report 2025.

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.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Allocation report for the year ended 31 December 2025, presented on page 6 and 7 in the Green Bond Report 2025 is not prepared, in all material respects, in accordance with the Applicable criteria as set out on pages 10-11 in the Green Finance Framework 2022.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000

(Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, 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 a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

### Our independence and quality management

We have complied with the 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 as well as ethical requirements applicable in Denmark.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 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.

### Management's responsibilities for the Green Bond Report 2025

Management of the Bank is responsible for:

- Identifying the information to be reported in the Green Bond Report 2025 in accordance with the Green Finance Framework 2022.
- The preparation of the Green Bond Report 2025, 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 8 (hereinafter referred to as 'the Applicable criteria').
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Green Bond Report 2025, in accordance with reporting practice applied that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Allocation report in the Green Bond Report 2025 is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Allocation report in the Green Bond Report 2025.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Green Bond Report 2025 include:

- Identification of disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Allocation report in the Green Bond Report 2025.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures

where material misstatements are likely to arise, whether due to fraud or error, in the Green Bond Report 2025.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Bank's reporting processes relevant to the preparation of the Allocation report in its Green Bond Report 2025 by obtaining an understanding of the Bank's control environment, processes and information systems relevant to the preparation of the Allocation report in the Green Bond Report 2025 but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Performed inquiries of relevant personnel and analytical procedures on Allocation report in the Green Bond Report 2025;
- Performed substantive assurance procedures on the Allocation report in the Green Bond Report 2025, including procedures over the accuracy of the allocation of outstanding green loans in accordance with the Applicable criteria as set out in the Green Finance Framework 2022; and
- Evaluated methods, assumptions and data for developing material estimates and how these methods were applied.

### Other information

Management is responsible for other information. The other information comprises the remaining part of the information, which is included in the Green Bond Report 2025, and which is not included the Allocation report identified on pages 6-7 in the Green Bond Report 2025 and our report thereon.

Our conclusion on the Allocation report identified in the Green Bond Report 2025 on pages 6-7 does not cover other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Allocation report identified on page 6-7 in the Green Bond Report 2025, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the Allocation report identified on pages 6-7 in the Green Bond Report 2025 or our knowledge obtained during the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Copenhagen, 12th March 2026

### Deloitte

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Business Registration No. 33 96 35 56

Kasper Bruhn Udam  
State Authorised  
Public Accountant  
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# About Danske Bank

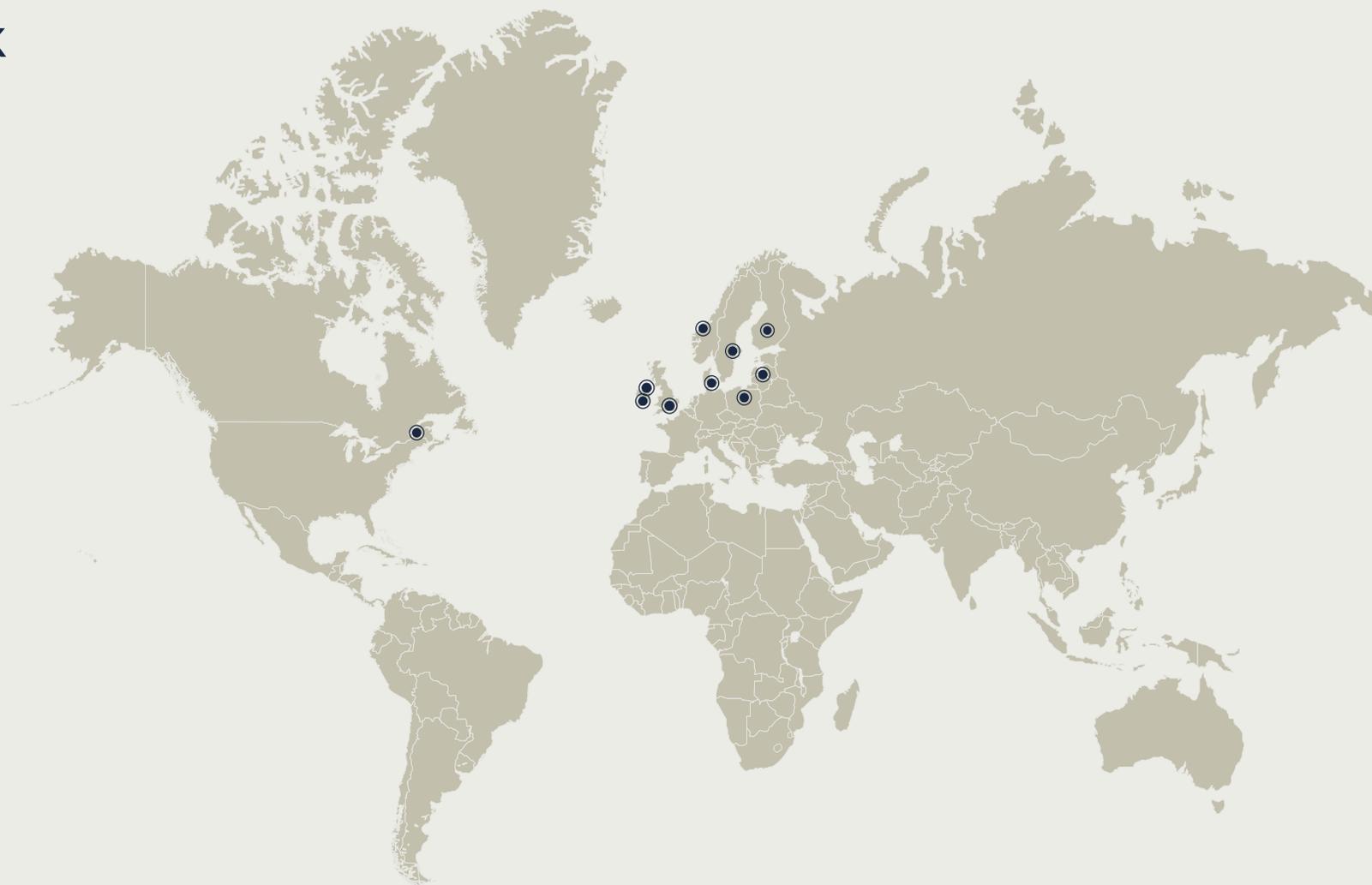
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