

# *Green Bond Report 2022*

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# A sincere thank you to all our Green Bond investors



Samu Slotte  
Global Head of Sustainable  
Finance at Danske Bank

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, the second in April 2019 by Realkredit Danmark A/S. Subsequently, Danske Bank A/S and Realkredit Danmark A/S have issued four and three green bonds respectively. Danske Bank A/S latest issues in January and February 2023 have both been done under Danske Bank's new Green Finance Framework, which was published in November 2022.

The Green Finance Framework is based on the ICMA Green Bond Principles and the LMA Green Loan Principles, with second-party opinion provider Sustainalytics evaluating the Framework in terms of credibility, impact and alignment with the said principles and the EU Taxonomy, finding a high degree

of alignment between the Framework's eligibility criteria and the EU Taxonomy Climate Delegated Act.

During 2022, we saw continued growth in green lending, 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 2.8 billion in 2021 to EUR 4.7 billion at the end of 2022. The total volume of green loans issued by Realkredit Danmark A/S grew from approximately DKK 17 billion in 2021 to DKK 21.5 billion at the end of 2022. Green buildings and renewable energy projects remain the largest categories of our green loan portfolio.

In the past year, we also continued our work on the overall sustainability agenda of Danske Bank A/S, with a significant achievement being the publication of the [Danske Bank Climate Action Plan](#) in January 2023. The plan presents Danske Bank's roadmap towards net zero emissions across the various business operations of lending, asset management, life insurance and pension as well as own operations, including explicit emission reduction targets for the lending portfolio for 2030. More information about Danske Bank's sustainability agenda is available on our Sustainability ([danskebank.com](#)) website.

The year was characterised by the political and energy market upheaval following Russia's invasion of Ukraine,

highlighting among other things the importance of securing energy supplies in Europe. An undeterred focus on the transition to a low-carbon economy can improve the resilience and self-sufficiency of the increasingly interconnected European energy markets, with the Nordic region playing an important part in the transition. Across all operations, Danske Bank A/S is committed to supporting customers in their transition journey, from participating in the financing of large-scale industrial projects to offering loans on favourable terms to homeowners in Denmark seeking to make energy-efficiency improvements.

This report provides an overview of our progress with green lending and the allocation of funds as well as the estimated avoided emissions enabled by our lending activities.

Providing green lending to our customers is part of Danske Bank's purpose in using the power of finance to create sustainable progress, and this would not be possible without our investors.

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  
Global Head of Sustainable Finance  
10 March 2023



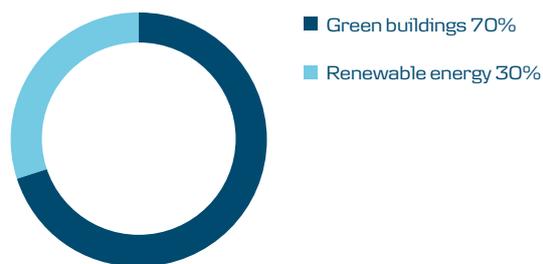


## Key quantitative data

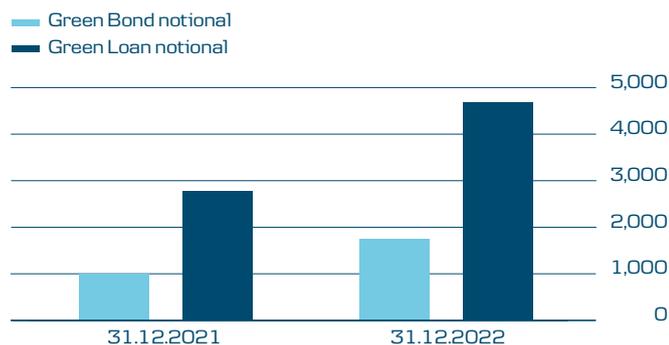
Danske Bank Green Loans by category  
31 December 2022



Realkredit Danmark Green Loans by category  
31 December 2022



Danske Bank Green Loans and Bonds in EUR



Realkredit Danmark Green Loans and Bonds in DKK



Green Loan categories	Danske Bank							SDGs <sup>9</sup>
	Use of proceeds in 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 <sub>2</sub> e)	
Clean transportation	488.0						7,623	
Renewable energy	1,403.6	5,395,507 <sup>(1)</sup>			583 <sup>6</sup>	837,709 <sup>3</sup>	1,548,474 <sup>4</sup>	
• Hydropower		1,800,639					567,201	
• Solar & wind		794,973					250,416	
• Bioenergy		2,799,896					730,857	
Green buildings	2,676.9		12,618 <sup>3</sup>				3,010 <sup>6</sup>	
Pollution prevention and control	45.9			50,002 <sup>5</sup>				 
Environmentally sustainable management of living natural resources and land use	66.7						88,331	 
<b>Total</b>	<b>4,681.1</b>	<b>5,395,507<sup>1</sup></b>	<b>12,618<sup>3</sup></b>	<b>50,002<sup>5</sup></b>	<b>583<sup>6</sup></b>	<b>837,709<sup>3</sup></b>	<b>1,647,438<sup>8</sup></b>	
<b>Assessed tonnes CO<sub>2</sub>e savings per EUR millions</b>							<b>351.9</b>	

Green Loan categories	Realkredit Danmark					SDG <sup>9</sup>
	Use of proceeds in DKK millions	Annual renewable energy produced (MWh)	Annual energy savings (MWh)	Annual energy transmitted (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	
Renewable energy	6,347.5	603,813			76,860.7	
Green buildings	15,129.9		13,387.3		1,023.7	
<b>Total</b>	<b>21,477.4</b>	<b>603,813</b>	<b>13,387.3</b>	<b>3,648,963</b>	<b>77,884.4</b>	
<b>Assessed tonnes CO<sub>2</sub>e savings per EUR millions</b>					<b>3.6</b>	

<sup>1</sup> Includes 2,955,917 MWh of future production (projects under construction)

<sup>2</sup> Future energy storage capacity (projects under construction)

<sup>3</sup> Includes 124,395 of future transmission capacity (projects under construction)

<sup>4</sup> Includes 779,987 tonnes of future savings (projects under construction)

<sup>5</sup> Includes 610 MWh of future savings (projects under construction)

<sup>6</sup> Includes 489 tonnes of future savings (projects under construction)

<sup>7</sup> Includes 31,011 tonnes of future treatment capacity (projects under construction)

<sup>8</sup> Includes 780,476 tonnes of future savings (projects under construction)

<sup>9</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

Attributable to  
Green Bond investors:



Danske Bank:  
**37.4%** (EUR 1,750 m/EUR 4,681 m)



Realkredit Danmark:  
**100%** (DKK 21,544m/DKK 21,477m)



# Methodology

## Estimated emissions savings data

Danske Bank reports either the ex-ante or ex-post estimated emissions savings of the green loans financed by the green bonds on an aggregate basis per green loan category. In the absence of client specific data, Danske Bank has applied estimates that are relevant considering both the type and the location of the asset. The estimated emissions savings are calculated based on comparisons against relevant baselines specified below. The exact emissions savings numbers are subject to some uncertainties that cannot be entirely eliminated. In this Green Bond Report, a portfolio approach is applied rather than a project-by-project method. The portfolio is analysed based on data

of 31 December 2022. For renewable electricity, emissions savings have been calculated using a baseline of 315 gCO<sub>2</sub>/kWh according to the latest position paper on impact reporting from the Nordic Public Sector Issuers<sup>1</sup>. As the position paper has not been updated since 2020, the emissions factor does not reflect subsequent developments particularly in the Nordic market, but has nonetheless been chosen in order to provide comparability between previous reports from Danske Bank and other Nordic issuers. To show the share of estimated emission savings from renewable electricity generations, a breakdown per Renewable energy subcategory is included in the table on the previous page.

## 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.

## Estimated emissions savings attributable to green bond investors

The green bond portfolio has only financed 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.

Baselines		
	<b>Clean transportation</b>	Fossil fuel-based transportation alternatives.
	<b>Renewable energy</b>	Electricity: 315g CO <sub>2</sub> e/kWh <sup>1</sup>  Cooling: Baseline for electricity is applied  Biofuel: Jet fuel 89 gCO <sub>2</sub> e/MJ <sup>2</sup> Diesel 94 gCO <sub>2</sub> e/MJ <sup>3</sup>
	<b>Green buildings</b>	National building requirements as of the year of construction  Electricity: 315g CO <sub>2</sub> e/kWh <sup>1</sup>  Heating: National emission factors
	<b>Pollution prevention and control</b>	Zero tonnes of waste treated
	<b>Environmentally sustainable management of living natural resources and land use</b>	Zero tonnes of CO <sub>2</sub> stored

<sup>1</sup> Nordic Position Paper on Green Bonds Impact Reporting (2020 version)

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

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

# Green Loans Support Low-carbon and Sustainable Investments



## Renewable energy: Celtic Interconnector

### About

EirGrid plc is the Irish state-owned transmission system operator responsible for the operation, maintenance and development of the national high voltage power grid in Ireland and Northern Ireland as well as the East West Interconnector, which connects the grid with Great Britain. The company plays a central role in the decarbonisation of



the Irish energy sector by enabling an increased share of electricity from renewable energy sources while ensuring the reliability of the power supply.

### Purpose of Green Loan

The proceeds from the green loan will finance the construction of the Celtic Interconnector, a 700 MW high voltage undersea cable connecting the grids between Ireland and France, which will be developed jointly by EirGrid and Réseau de Transport d'Electricité. Once operational in 2026, the 575 km long cable running from East Cork to the coast of Brittan will provide enough transmission capacity to power around 450,000 households. As the first interconnection between Ireland and mainland Europe, the project will enable an increased supply of renewable electricity to the Irish market as well as strengthen the European electricity system as a whole. Classified as a Project of Common Interest by the EU, the Interconnector has also received funding from the European Investment Bank.



## Clean transportation: Keolis in Denmark

### About

Keolis is a leading mobility provider in Denmark and in twelve other countries across the world. As a shared mobility operator, Keolis has an important role to play in reducing greenhouse gas emissions. The company is therefore committed to the continuous improvement of its environmental performance by increasing the number of kilometres operated by buses using alternative energy sources and investing in low-carbon mobility.

### Purpose of Green Loan

Green loans were provided to Keolis to finance over 60 fully electric busses to be used for passenger transportation across various re-

gions in Denmark. Financial commitment to finance more than 50 additional fully electric busses with delivery in 2023 has been agreed. The transition to a more sustainable and low-carbon transportation sys-

tem relies heavily on electrification. With the purchase of these electric busses, Keolis contributes to making public transportation more sustainable and thus societies more climate friendly.





## Renewable energy: NEAS Gruppen



### About

NEAS Gruppen is the electric utility for the municipalities of Kristiansund, Aure, Averøy, Tingvoll and Smøla in the county of Møre and Romsdal in Western Norway. Through its subsidiaries, NEAS Gruppen provides

its customers with access to electricity, TV & broadband as well as a broad set of associated services, incl. energy optimisation and charging station installations. Through the group's own sustainability work, NEAS Gruppen strives to

reduce its climate footprint, be a responsible employer and a trusted partner in the development of its local communities.

### Purpose of Green Loan

Danske Bank A/S has provided green loans to NEAS Gruppen for the refurbishment of the group's hydropower facilities and the transmission grid of the Møre and Romsdal county. NEAS Gruppen's four hydropower plants Reinset, Ulvund, Skar and Grøa have a combined capacity of 62.3 MW and annually produce approximately 180 GWh of electricity, enough to provide over 7,000 homes with power each year. The transmission grid consists of approximately 800 kilometres of cable lines and 500 transformer stations, ensuring the reliable power supply to over 26,000 customers.



## Renewable energy: SeSol AB

### About

SeSol AB is a Swedish solar power service company, offering consultation and installation services related to solar panels as well as storage and electric charging stations for personal and business customers. With a local presence in fourteen cities across Sweden, the company has grown rapidly since its foundation in 2019 and has approximately one thousand employees at present. In 2022, SeSol AB was named the number one SME employer in Sweden by Universum.

### Purpose of Green Loan

Danske Bank A/S has supported SeSol AB with a green loan for general corporate purposes, since SeSol AB qualifies as a so-called "pure-play" company that generates all its revenue from activities covered by Danske Bank A/S's Green Financing Framework.





## Danske Bank Green Finance Framework

An amount equal to the net proceeds of the green bonds will be used to finance or re-finance, in whole or in part, loans or investments located predominantly in the Nordic region and originated by Danske Bank. These loans or

investments will promote the transition to low-carbon, climate-resilient and sustainable economies ('green loans'), in each case as determined by Danske Bank in accordance with the green loan categories defined below.

Green loans form portfolios of assets per issuing entity and 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 exact 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

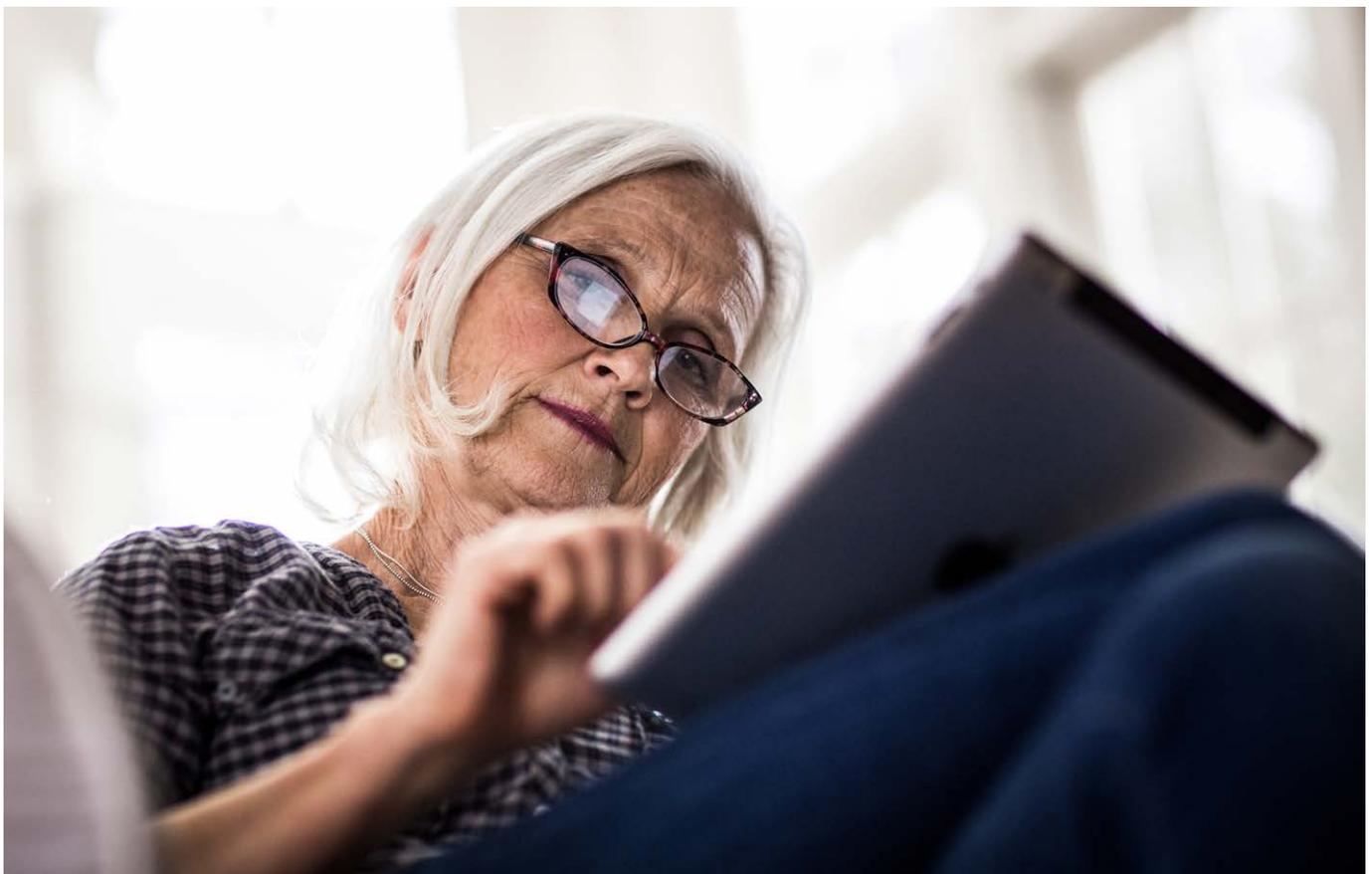
Sustainability experts within lending units evaluate potential green loans, their compliance with the green loan categories presented in the framework and their environmental benefits. If the analysis so requires, Danske Bank will ask for additional information, such as environmental impact assessment or life cycle analysis. Danske Bank might also ask the client 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 as green and monitor the loan selection process, in line with the green loan categories

definition. Danske Bank then records the green loans and related environmental details, together with the GBC 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 Sustainability Risk 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 ('Danske Bank') 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 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.

## Danske Bank Green Bond

<b>Issuer</b>	<b>Danske Bank A/S</b>
ISIN	XS1963849440
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	BBB+/A/Baa2 by S&P/Fitch/Moody's
Issue Date	15 March 2019
Maturity Date	15 March 2024
Issue size	EUR 500 million
Coupon	1.625% p.a.
Re-offer spread	MS+165bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

The distribution of investors was very balanced, high quality and very well diversified among jurisdictions with France (21%), Germany/Austria (18%) and the Nordic countries (16%) holding the largest shares. Asset managers were the predominant investor type.

<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 (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 got the largest part (26%), however, five other jurisdictions took each 10% or more. Asset Managers dominated (62%), followed by banks (15%) and pension/insurance (11%).

<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 billion
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, lead by the UK/Ireland with double digit percentages into the Nordics, Germany/Austria and France. Funds and Asset Managers took the overall lion share (79%), with Insurance/Pensions (11%) runners-up for the green tranche

<b>Issuer</b>	<b>Danske Bank A/S</b>		
ISIN	XS2592778257		
Status	Preferred Senior Fixed Rate Green Bond		
Rating	A+/A+/A3 by S&P/Fitch/Moody's		
Issue Date	21 February 2023		
Maturity Date	3NC2 FRN	3NC2 FXD	5NC4 FXD
Issue size	SEK 1.2bn	SEK 800m	SEK 500m
Call Option	3-Mar-25	2-Mar-25	3-Mar-27
Coupon	MS + 85bps	4.558%	4.558%
Re-offer spread	MS + 85bps	MS + 85bps	MS + 115 bps
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 & Private Banks (14%) and Insurance and Pension Funds (16%)





## Realkredit Danmark Green Bonds

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
ISIN	DK0004611993
Status	SDRO
Outstanding Notional	DKK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	15 April 2019
Maturity Date	1 July 2022
Issue size	DKK 9,789.0 million
Initial Coupon	-0.28% p.a.
Interest rate spread	-0.15% 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.

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
ISIN	DK0004615986
Status	SDRO
Outstanding Notional	SEK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	12 May 2020
Maturity Date	1 October 2024
Issue size	SEK 4,983.6 million
Initial Coupon	0.85% p.a.
Interest rate spread	0.62% 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.



<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
ISIN	DK0004619707
Status	SDRO
Outstanding Notional	DKK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	10 June 2021
Maturity Date	1 July 2024
Issue size	DKK 7,245.3 million
Initial Coupon	- 0.00% p.a.
Interest rate spread	- 0.12% 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.

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
ISIN	DK0004623576
Status	SDRO
Outstanding Notional	DKK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	10 May 2022
Maturity Date	1 July 2026
Issue size	DKK 10,966.0 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.

# Independent Auditor's Assurance Report

## To Management and broader stakeholders of Danske Bank A/S

We have performed a limited assurance engagement on the Allocation of net proceeds reporting for 2022 included in the Green Bond Report 2022 (the 'Report') for the Green Finance Instruments issued by Danske Bank A/S ('Danske Bank').

The Report was prepared on the basis of the Green Finance Instruments in 2022, in accordance with the Green Loan Categories and the Green Loan Evaluation and Selection Process as set out in the Danske Bank Group Green Finance Framework 2022, issued November 2022 (the 'Green Finance Framework').

Our assurance engagement was limited to assessing the accuracy of the allocation of "Use of proceeds in EUR millions" and "Use of proceeds in DKK millions" as shown in the second column of the two tables on page 5 in the Report (the 'Outstanding green loans'), in accordance with the Green Loan Evaluation and Selection Process. We express a conclusion providing limited assurance.

### Management's responsibility

The Management of Danske Bank is responsible for preparing the Report in accordance with the Green Finance Framework, <https://danskebank.com/-/media/danske-bank-com/pdf/investor-relations/debt/green-bonds/danske-bank-green-finance-framework-november-2022.pdf>. The responsibilities include designing, implementing and maintaining internal control over information relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. In addition, Danske Bank is responsible for establishing objective criteria for preparing the Report as described in the Green Finance Framework and also measuring and reporting the allocation of Outstanding green loans based on the Green Finance Framework.

### 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 conducted our examinations in accordance with ISAE 3000, 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.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, 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 behavior, and ethical requirements applicable in Denmark.

The procedures performed 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. The choice of assurance work is subject to the practitioner's professional judgment.

### Work performed

Within the scope of our limited assurance engagement, we performed the following work:

- Interviews of relevant employees of Danske Bank in relation to the process, to assess the use of the net proceeds, the reporting process and the internal controls to the extent relevant for forming our assurance opinion;
- Assessed the accuracy of the allocation of the Outstanding green loans against the Green Loan Evaluation and Selection Process as set out in the Green Finance Framework;
- Assessed the presentation of information on Outstanding green loans included in the Report for internal consistency of overall presentation, structure, and content; and
- evaluated the evidence obtained.

### Our conclusion

Based on our work performed, nothing has come to our attention that causes us to believe that the allocation of Outstanding green loans has not been prepared, in all material aspects, in accordance with the Green Loan Evaluation and Selection Process as set out in the Green Finance Framework.

Copenhagen, 10 March 2023

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