

Greenhouse Gas Footprint

June 2023



Message from our CEO

Dear reader,

The main challenge in fighting climate change is to transition to a low-carbon energy system. Today, the energy produced from fossil fuels that keeps our lights on, heats or cools our homes, transports our goods, and fuels their production accounts for around 75% of carbon emissions globally.

According to the European Council¹, buildings account for 40% of the energy consumed and 36% of the energy-related direct and indirect greenhouse gas (GHG) emissions in the EU. Buildings are therefore an important part of the solution for reducing the emission of greenhouse gases.

At Realkredit Danmark, we acknowledge our social responsibility, and it is our aim to support society in succeeding with the green transition and delivering on sustainability targets.

By providing focused advice and targeted financing, Realkredit Danmark plays a key role when it comes to helping households and businesses invest in energy efficiency and transition towards clean energy sources. As well as supporting the development of a more sustainable energy supply by working with renewable energy utilities, wind turbine projects and solar cell parks, Realkredit Danmark also collaborates on developing the necessary requirements for covered bond funding to support government plans for large-scale Power-to-X projects.

Another way that Realkredit Danmark is supporting society's transition towards a more sustainable future is through our work to reduce greenhouse gas emissions from buildings and other properties. We are therefore committed to financing new energy-efficient properties and to financing improvements in the energy-efficiency of existing properties.

We see our role in the green transition as supporting our customers in directing their efforts towards more energy-efficient and sustainable operating models. And by supporting our customers in this way, Realkredit Danmark can make a significant positive impact.

Kamilla Hammerich Skytte



¹Fit for 55 - The EU's plan for a green transition - Consilium ([europa.eu](https://www.consilium.europa.eu))



Introduction

This report maps and discloses greenhouse gas (GHG) emissions for properties mortgaged by Realkredit Danmark. The report adheres to the GHG model established by Finance Denmark and is a first step in creating a common approach to comparable and transparent communication of GHG emissions in the sector. The Danish principles are in alignment with the Partnership for Carbon Accounting Financials (PCAF), but adjustments and deviations from the PCAF standard have been permitted in a few selected areas in order to accommodate circumstances and specificities specific to Denmark.

The report is a voluntary disclosure prepared to increase transparency and provide a better understanding of Realkredit Danmark's financed emissions.

The preparation of this report has been carried out on the basis of a joint agreement with Finance Denmark and financing-industry peers in Denmark. This is the third report to map and disclose the GHG emissions of Realkredit Danmark, and the calculation model used is under continuous review, for example to reflect industry developments and accommodate regulatory changes.

Because this is only the third report on GHG emissions produced by Realkredit Danmark, and because the reporting standard is still

developing, the information provided should be interpreted with some caution. The size and composition of lending portfolios differs between financial institutions, and although a common calculation method has now been developed, this method has yet to be fully aligned among peers. As a result, we do not expect precise comparability to be possible across institutions for some years to come.

However, by calculating the total emissions and by analysing the underlying data, this report helps Realkredit Danmark to identify key factors driving the GHG emissions, thereby providing valuable input for future development of green concepts and enabling us to focus on energy improvements when we advise our customers, for example.

The Greenhouse Gas Footprint report is prepared on an annual basis and is based on year-end data. The next report is scheduled for publication in the first half of 2024.

Initiatives at Realkredit Danmark to support the green transition

Sustainability considerations are not new to us at Realkredit Danmark. In 2019, we launched the first green covered bond in the Danish market. This bond adheres to the criteria set out in our Green Finance Framework² and is a floating-rate bond based on CIBOR 6M. The loan was originally offered to large real estate customers only, but as of 2021 Realkredit Danmark is also offering this type of loan to medium-sized corporate customers. Today, Realkredit Danmark has issued two green CIBOR 6M bonds, with a current total amount outstanding of DKK 19.8 billion.

In May 2020, a similar loan, based on STIBOR 3M was offered in the Swedish market. The loan is offered to customers in Sweden in the large real estate segment, and it has attracted significant interest. Today, the amount outstanding is SEK 5.0 billion. A similar loan for the Norwegian market is pending.

In 2017, the Danish Council on Climate Change stated that the initiative that has the greatest potential to support the green transition of society at the lowest economic cost is the energy renovation of existing properties.

At Realkredit Danmark, we are committed to supporting our customers in making the right energy-related decisions based on their own individual situation and circumstances. To facilitate this and to guide our customers, we have initiated a collaboration with the consulting engineering firm

OBH Rådgivende Ingeniører. Through this initiative, new and existing customers are offered a visit from an OBH building consultant, who will compile a home improvement and energy-efficiency report detailing what could potentially be improved and how much the property's energy consumption could be reduced if recommended improvements are implemented. If the energy-efficiency improvements are subsequently implemented and financed via Realkredit Danmark or Danske Bank, the price of the OBH home improvement and energy-efficiency report will be reimbursed to the customer.

Additionally, Realkredit Danmark has launched an initiative supporting customers in improving the energy performance of their property. In this initiative, customers will not have to pay origination fees on loans for energy improvements when documentation for the planned energy-improvement initiatives can be provided, for example in the form of a quotation/offer from a building contractor.

In March 2022, Danske Bank launched a new energy efficiency loan that offers customers lower interest rates than traditional loans. The loan covers energy renovation and energy efficiency improvements and, at the time of publication of this report, it has an annual interest rate of 2.29% and no administration or handling fees. The loan is offered up to DKK 500,000 and must be repaid over a maximum period of 10 years. If the loan is below DKK 250,000, it is possible to get the loan without using the property as collateral for the loan.

²The Danske Bank Group's Green Finance Framework, November 2022, [danske-bank-green-finance-framework-november-2022.pdf \(rd.dk\)](https://www.danskebank.dk/danske-bank-green-finance-framework-november-2022.pdf)



Emission reduction targets at Realkredit Danmark

In January 2023, the Danske Bank Group published its Climate Action Plan³, which covers the entire Danske Bank Group, including Realkredit Danmark. The Climate Action Plan communicates the Group's commitment to becoming a net-zero bank by 2050 or sooner, and it sets specific 2030 targets for carbon emission reductions.

To deliver on the net-zero commitments set out in the Climate Action Plan, the Group has set intermediate 2030 targets for carbon emission reductions across own operations, investments and lending portfolios. Also, to ensure that the Group's collective efforts are consistent with the goals of the Paris Agreement, the targets have been sent to the Science Based Targets initiative (SBTi) to validate that the methodologies are based on the latest scientific research and that the targets are in alignment with limiting global warming to 1.5°C. It should be noted that these targets may change as a consequence of the SBTi validation process.

Motivation behind our targets

For the lending portfolio, the Group has set 2030 targets for the most critical property segments. The targets are intensity-based, which enables

us to achieve efficiencies in the real economy independent of whether our balance sheet is growing or shrinking.

Emission targets

Commercial real estate

We calculate emissions for properties in Denmark using energy performance certificates (EPCs), which express the property's expected energy usage for heating and emission factors for the corresponding primary heating source.

The Group has set a target for all Nordic commercial real estate activities of a 55% reduction in emission intensity by 2030 against a 2020 baseline. The target covers both residential and non-residential properties, with an expectation for the Danish portfolio of around a 75% reduction, in line with the Danish government's plan for emission reductions in the utilities and infrastructure sectors. The commercial real estate target has been submitted for validation by the SBTi, and the targets may change as a consequence of the SBTi validation process.

To achieve our targets, we collaborate with our customers and actively provide financial advice and solutions. The transition to a low-carbon economy requires significant new investments in low-carbon production facilities, infrastructure and transportation grid – alongside energy-efficiency improvements. At the same time, this transition requires limiting investments in

technologies that lock our society into high-carbon economies. At Realkredit Danmark, we can influence our customers' investment decisions by managing access to capital, the cost of capital and by providing customers with sound financial advice.

Segments covered by the Climate Action

In the Climate Action Plan, the segments subject to targets covering the exposures in Realkredit Danmark are as follows:

1. Commercial real estate (residential), i.e. Residential rental in the segmentation in appendix 1
2. Commercial real estate (non-residential), i.e. Office and business in the segmentation in appendix 1
3. Personal mortgages, i.e. Owner-occupied in the segmentation in appendix 1

Agriculture, social housing and holiday homes do not fall under the scope of the reduction targets of the Climate Action Plan.

Furthermore, financial institutions, public institutions, and private housing coops & non-profit associations do not fall under the scope of the reduction targets of the Climate Action Plan.

³ Danske Bank's Climate Action Plan: Our Roadmap to Net Zero, January 2023, [danske-banks-climate-action-plan.pdf](https://www.danske-banks-climate-action-plan.pdf) (danske-kebank.com)



Personal mortgages

Emissions directly related to our Danish personal mortgages are calculated using energy performance certificates (EPCs), which express a property's expected energy use for heating and emission factors for the corresponding primary heating source.

The Group has set a target for all Nordic personal mortgages of a 55% reduction in emission intensity by 2030 against a 2020 baseline. For Denmark – and for Realkredit Danmark – it is expected that emissions will be reduced by 75% by 2030, in line with the Danish government's plans for emissions reductions in the utilities and infrastructure sectors.

Reaching the ambitious emission-intensity reduction target for personal mortgages will be highly dependent on achieving reduced use of fossil fuels for property heating and electricity.

Dependency on developments in policy, and transition in the utilities sector

The reduction targets are subject to, and to a large extent driven by, developments in policy and transition in the utilities sector.

We support the Danish government's planned reductions in fossil fuels in power and heat production and the continued conversion of fossilfuel heating sources into electricity-powered heating or district heating. This will result in emission reductions in properties transitioning away from fossil fuel-based heating.

At Realkredit Danmark, we want to support our customers in their own transitions to becoming net-zero by facilitating access to capital intended for activities that support the net-zero transition

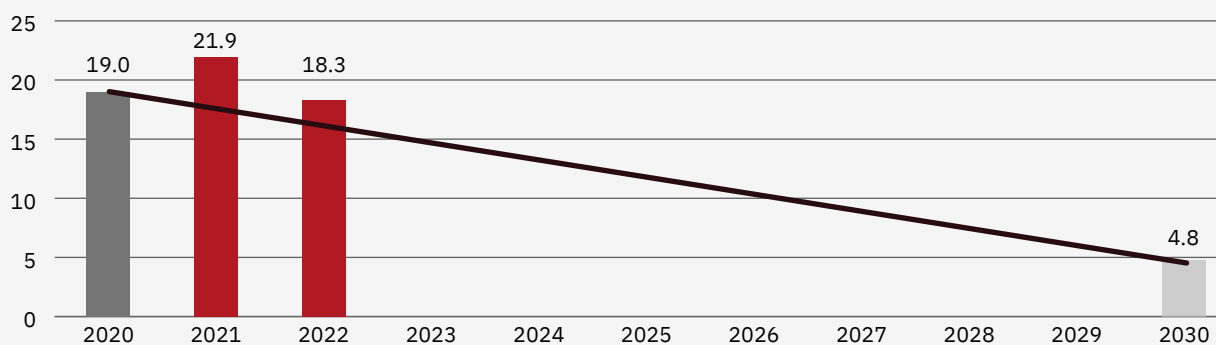
and by limiting access to capital for activities that contribute to a high-carbon economy. To enable us to achieve this, we have developed a range of advisory services and products, for example green loans and green bonds, to help our customers finance their own net-zero transitions.

The path to 2030

Financed emissions are calculated in accordance with PCAF methodology and with guidance from Finance Denmark's Framework for Financed Emissions Accounting. Consequently, the calculation is based on on-balance year-end exposures.

As stated in the Climate Action Plan, current expectations are that Denmark will achieve a 75% reduction in CO₂ emissions per m² by 2030

Personal mortgages kg CO₂/m²

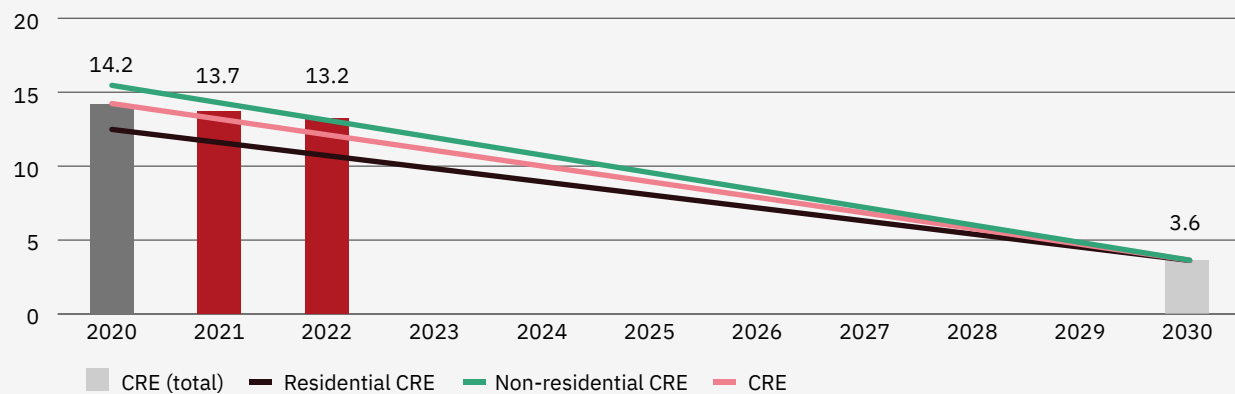


against a 2020 baseline. For the Danish portfolio, this baseline is set at 19.0 kg CO₂/m² for personal mortgages and 14.2 kg CO₂/m² for commercial real estate (12.3 and 15.6 kg CO₂/m² for residential and non-residential, respectively). The development in CO₂ emissions per m² is shown in the figures in this section.

The 2020 figure represents the baseline for Denmark used in the Climate Action Plan, with a 75% reduction targeted for 2030. The 2021 and 2022 figures are the actual figures from Realkredit Danmark. The 2020 baseline has therefore not been calculated on the basis of Realkredit Danmark's portfolio but rather on the basis of Danske Bank's Danish portfolio.

The figures show a 16.4% emissions reduction in personal mortgages and a 3.6% emissions reduction in commercial real estate from 2021 to 2022. However, both segments exceed a linear projected trajectory for now.

Commercial real estate kg CO₂/m²



GHG emissions of the Realkredit Danmark portfolio

Realkredit Danmark's GHG footprint is calculated independently of the Group-wide footprint reported in the Climate Action Plan. Carbon accounting methodologies developed by Realkredit Danmark vary slightly in order to accommodate data available in Realkredit Danmark and types of financial products offered. In 2022, total GHG emissions from Realkredit Danmark's lending portfolio were 3.4 million tonnes per year, whereas the financed emissions (i.e. LTV-weighted emissions) were 1.3 million tonnes per year. Of these 2.1 million and 0.9 million tonnes, respectively, originate from agriculture.

For a calculation of total GHG emissions by capital centre, please refer to appendix 1.

In relation to 2021⁴, the amount outstanding from EPC A properties has increased by approximately DKK 31 billion. This is primarily due to better data quality (for example, in 2021 the EPC was unknown; in 2022 the EPC is A). Another reason for the increase can be attributed to updated EPCs for existing buildings in the portfolio.

End 2022	Total CO ₂ e (t)	Financed CO ₂ e (t)	Total CO ₂ e footprint (t/bn)	Financed CO ₂ e footprint (t/bn)	Portfolio coverage (%)	Total CO ₂ e 100% coverage (t)	Kg CO ₂ /m ²
Owner-occupied	682,636	259,764	1,718	654	94.5	720,318	18.4
Social housing	246,234	32,306	2,975	390	99.5	247,391	10.0
Residential rental	133,728	31,838	1,250	298	99.0	135,106	10.4
Office and business	205,721	52,587	2,587	661	88.8	228,668	13.8
Holiday homes	7,462	2,391	362	116	98.1	7,604	3.5
Agriculture	2,125,644	936,352	53,243	23,454	100.0	2,125,644	-
Total	3,401,425	1,315,237	4,678	1,809	96.8*	3,464,731	13.9

**) excluding agriculture because this segment is not calculated based on m². Please be aware that the calculation of emissions from agriculture differs from the calculation in the Climate Action Plan (please refer to appendix 2).*

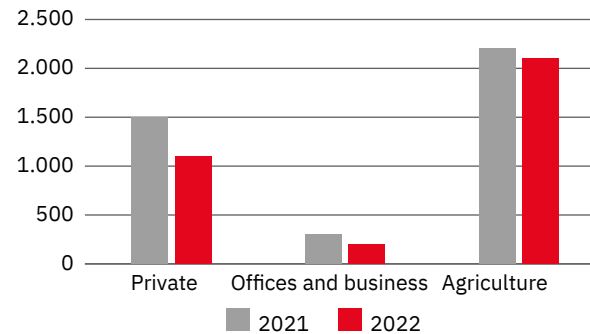
⁴Realkredit Danmark Greenhouse gas footprint, April 2022, [ghg-footprint-2021-final.pdf \(rd.dk\)](#)

CO₂ emissions of the private segment⁵, offices and business, and agriculture have decreased. The largest decrease has occurred for detached houses and apartment buildings. The primary driver of the decrease is a change in the energy factor for electrical heating and change of heating source. For apartment buildings, Realkredit Danmark has adjusted the method for calculating the size of the apartment in order to align with calculations used in the compilation of energy reports.

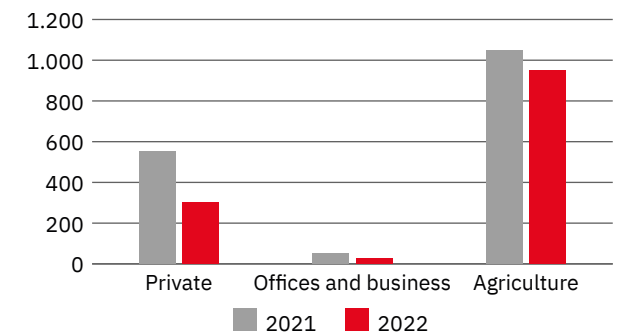
Underlying data

EPCs for the Realkredit Danmark portfolio are mapped in the chart to the right. In Realkredit Danmark's total property portfolio, 26% of properties with a valid EPC are rated A or B – and 89% have an EPC rating of D or better. In the 2020 Realkredit Danmark Greenhouse Gas Footprint report, the corresponding figures were 17% and 76%, respectively. At the lower end of the scale, 3% of the portfolio now has an EPC rating of F or G. In 2020, the corresponding number was 10%. These figures testify that the transition towards a more energy-efficient society is already well under way, although improved data quality has also contributed to the improvement in the EPC distribution.

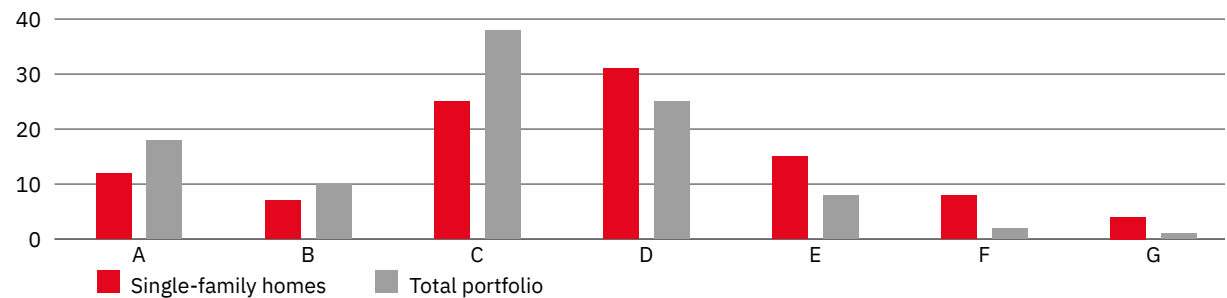
Development in total CO₂ emissions (tonnes)



Development in financed CO₂ emissions (tonnes)



Distribution of EPC ratings (%)



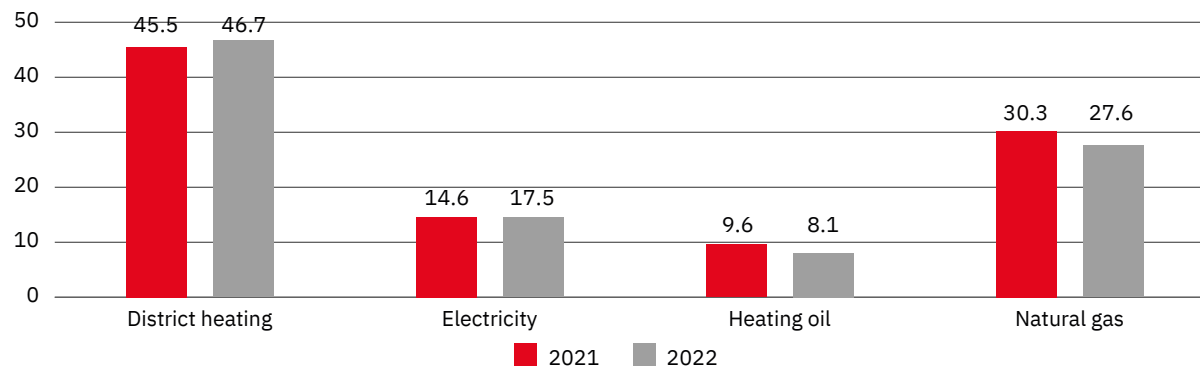
⁵ Owner-occupied + social housing + residential rental

Taking a closer look at the types of heating in single-family homes, it is clear that the type of heating used plays a significant role in respect of the GHG emissions of the property. During 2022, the energy crisis caused many homeowners to change their home's heating source to a more sustainable heating source, such as a heat pump.

The figure below illustrates the change of heating source during 2022.

The figure shows an increase in the use of electricity as a heating source and shows that the use of oil and gas decreased. Furthermore, there was small increase in the use of district heating. It should be noted, however, that the development depicted may be even larger because of a delay in data caused by the fact that homeowners need to change their BBR registrations in order for us to have correct data about heating sources.

Change of heating source during 2022. Distribution in single-family homes. (%)



The way forward

Realkredit Danmark will follow the Group's ambition to achieve net-zero financed emissions by 2050 or sooner by supporting the transition of the real estate sector in Denmark. We will continue to cooperate with relevant stakeholders, such as government bodies, Finance Denmark and E-nettet, to enable covered bond funding of Power-to-X and improve data accuracy and data availability, but most importantly we will continue to support our customers in their transition journey towards a more carbon efficient society.

Appendix 1: GHG emissions by capital centre

The calculated GHG emissions cover the emissions of a full year and are calculated for the portfolio as at year-end 2022. Please note, however, that the figures cannot readily be compared with the figures stated in the Climate Action Plan because customer segmentation and geographic scope differ. Furthermore, the calculation of financed emissions for agriculture differs from the methodology used in the Climate Action Plan, see appendix 2.

The GHG emissions are calculated per capital centre and are divided into six subgroups:

- 1) Owner-occupied
- 2) Social housing⁶
- 3) Residential rental⁶
- 4) Offices and business
- 5) Holiday homes
- 6) Agriculture.

At this stage, Realkredit Danmark has not been able to calculate GHG emissions from manufacturing exposures.

⁶ In previous reports, we reported on the private segment as a whole. In this report, the private segment has been divided into the following three subgroups: Owner-occupied, Social housing and Residential rental.

⁷ Framework for Financed Emissions Accounting – Principles and methods, Finance Denmark, 2020, pp. 36-37

End 2022	Total CO ₂ e (t)	Financed CO ₂ e (t)	Total CO ₂ e footprint (t/bn)	Financed CO ₂ e footprint (t/bn)	Portfolio coverage (%)	Total CO ₂ e 100% coverage (t)	Kg CO ₂ /m ²
Capital centre S	837,702	278,581	3,143	1,045	96.5	862,897	12.6
1. Owner-occupied	306,406	114,824	1,825	684	94.1	324,607	17.9
2. Social housing	113,164	6,730	5,602	333	99.8	113,409	8.4
3. Residential rental	68,035	12,563	1,622	299	99.0	68,716	9.6
4. Office and business	60,611	13,618	2,909	654	90.1	66,614	11.7
5. Holiday homes**	3,306	1,047	397	126	98.0	3,371	3.7
6. Agriculture	286,180	129,797	39,193	17,776	100.0	286,180	-
Capital centre T	2,393,208	997,289	6,102	2,543	96.0	2,427,208	15.1
1. Owner-occupied	339,897	134,662	1,513	600	95.1	356,556	18.4
2. Social housing	21,648	994	9,500	436	99.9	21,679	7.3
3. Residential rental	58,607	18,173	927	288	99.1	59,143	11.1
4. Office and business	140,756	38,183	2,440	662	88.1	157,455	14.7
5. Holiday homes**	3,917	1,295	327	108	98.1	3,991	3.4
6. Agriculture	1,828,384	803,982	56,328	24,769	100.0	1,828,384	-
Capital centre A	55,149	14,619	1,184	314	99.4	55,488	11.6
2. Social housing	55,149	14,619	1,184	314	99.4	55,488	11.6
Other reserves	115,366	24,749	5,295	1,136	98.2	119,521	18.8
1. Owner-occupied	36,333	10,278	7,538	2,132	91.3	39,503	25.2
2. Social housing	56,274	9,962	4,099	726	99.3	56,656	16.6
3. Residential rental	7,085	1,102	3,884	604	97.2	7,286	15.2
4. Office and business	4,355	786	4,416	797	90.8	4,754	21.8
5. Holiday homes**	238	48	898	182	98.3	242	3.7
6. Agriculture	11,080	2,573	68,473	15,898	100.0	11,080	-
Total	3,401,425	1,315,237	4,678	1,809	96.8*	3,465,114	13.9

*) excluding Agriculture because this segment is not calculated based on m2.

**) Holiday homes are calculated as described in the FIDA model⁷. However, the portfolio coverage is not 100% for this segment due to lack of data consistency. Likewise, agriculture is calculated using a theoretical model, resulting in a portfolio coverage of 100%. Other subgroups are calculated based on data for the specific property. If this data is not available, it is not possible to calculate the GHG emission, and therefore the portfolio coverage will be below 100%. Portfolio coverage is calculated based on the number of loans (not the size of the loan).

Appendix 2: Method used

The calculation of the GHG footprint of Realkredit Danmark A/S's lending book is based on the principles laid down by Finance Denmark (FIDA).⁸ The model has been developed in participation with member institutions and in dialogue with several stakeholders and experts from Denmark and abroad, including Statistics Denmark, the Danish Energy Agency, the Danish Business Authority and the Partnership for Carbon Accounting Financials (PCAF).

The model will be revised on an annual basis to accommodate national and international developments. The model consists of a set of fundamental principles and specific methodology at a detailed level for ten asset classes – including Mortgages, i.e. loans secured by mortgages on real property.

When financed emissions are calculated, total property emissions as well as financed emissions (i.e. the LTV-weighted⁹ property emissions) are calculated. Consequently, this report discloses:

- financed carbon emissions
- total carbon emissions
- relative carbon emissions (carbon footprint)
- portfolio coverage



Private housing, offices and shops

Realkredit Danmark uses the methodology from Finance Denmark (FIDA) on mortgages for private housing, offices and shops in order to estimate the GHG footprint.

The model is based upon the use of energy performance certificates (EPCs) for properties, and the calculations are therefore based on average expected energy consumption, reflected in the EPC. Given the average energy consumption, the emission is calculated¹⁰ using the energy factor and updated emission factors¹¹ for the type of heating in the specific property.

Realkredit Danmark uses EPC data from the Danish Energy Agency distributed by E-nettet.

EPC ratings are valid for a period of ten years. Consequently, a large part of Realkredit Danmark's portfolio will not have a valid EPC. Furthermore, the GHG emissions stated in the

data may be up to ten years old and may not reflect the changes in emission factors since the EPC rating was issued. This is why there is a need for Realkredit Danmark to calculate GHG emissions.

If a property does not have a valid EPC, there are four parameters that are key to enabling Realkredit Danmark to calculate the GHG footprint:

- property type
- geographic location
- year of construction
- heating source

Definitions of the four parameters can be found in the description of the GHG model from FIDA.¹²

If the four parameters are present in the data provided by E-nettet, Realkredit Danmark will calculate the GHG footprint. In cases where one of the four parameters is missing, it will not be possible to calculate a GHG value, and Realkredit Danmark will use either the average emission intensity (kg CO₂/m²) or the average emission per building from properties of the same type (where an emission could be calculated) to estimate emissions. This approach is relevant for only a minor part of the Realkredit Danmark portfolio.

⁸ CO₂-model for den finansielle sektor, version 3, Finance Denmark, December 2022

⁹ LTV based on property valuation at the time of calculation

¹⁰ CO₂-model for den finansielle sektor, version 3, Finance Denmark, December 2022, p. 39

¹¹ Indhold i energimærkning, herunder skalaen | Håndbog for energikonsulenter (hbemo.dk)

¹² https://finansdanmark.dk/media/qlifnasd/co2-model_2023.pdf

Realkredit Danmark has decided to treat residential properties¹³ without an EPC built after 2017 as properties with an EPC A2015 because energy efficiency standards commensurate with EPC rating A, as a minimum, are stipulated by current building regulations.

Furthermore, according to the FIDA model, EPCs that expired less than five years ago are still included in the calculations with their EPC.

For each subgroup of the above-mentioned parameters, a distribution (based on the total EPCs issued in Denmark) is calculated, and the GHG emission of the property is then calculated.

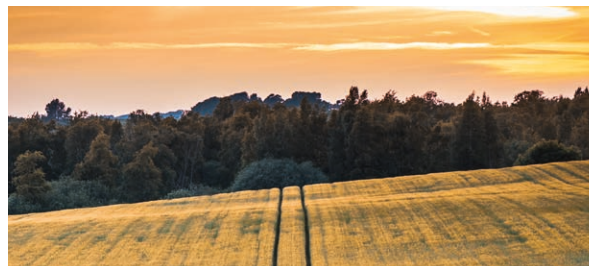
If the property does not have a valid EPC, Realkredit Danmark calculates the energy consumption based on the model described by FIDA.¹⁴

For holiday homes, the FIDA model is used even if the holiday home has an EPC.

As described in the example by FIDA (p. 40), GHG emissions for properties without an EPC rating are calculated based on a distribution of EPC ratings depending on the four parameters listed above. For example,

- a) a detached house with a heated floor area of 100 m² and an unknown EPC rating
 - b) situated in an urban municipality
 - c) constructed in 1955
 - d) with natural gas as heating source
- has a calculated GHG emission of 3,931.1 kg/year.¹⁵

The four parameters are important in terms of GHG emissions because the GHG emission calculation will change if we change one of the four parameters.



Agriculture

In the FIDA model, financed emissions for agricultural properties with less than 10 hectares of land are estimated using the same methodology as for private housing, offices and shops. However, in this report, Realkredit Danmark estimates financed emissions for all agricultural properties using the approach described below.

Total scope 1 GHG emissions from Realkredit Danmark's agriculture portfolio are calculated with a method developed with input from Aarhus University and based on number and type of animals along with farm size and land use.

The livestock herd is transformed into 'animal units' using standard conversion rates: for example, 1 dairy cow = 1.33 animal unit whereas 1 pig for slaughter = 0.025 animal unit. Furthermore, the use of land is translated into GHG emissions per hectare using standards based on use of land and according to whether the land is used for organic or conventional farming. Because only methane and nitric oxide sources of GHG emissions are included, estimated emissions in this report are lower than those reported in the Climate Action Plan, which includes all land-based emissions, including CO₂ from mineralisation processes.

Information about livestock herds, use of land and organic/conventional farming is collected from Realkredit Danmark's internal valuation reports. If it is not stated in Realkredit Danmark's internal valuation reports whether the land is cultivated as organic or conventional farming, the average split is applied.

This method for calculating GHG emissions for agriculture is used as a stopgap measure.

¹³ The residential properties are: farmhouse (BBR 110), detached single-family house (BBR 120), link-detached single-family house (BBR 121), detached single-family house in dense low-rise development (BBR 122), terraced house (BBR 131), semi-detached house (BBR 132), apartment/flat (BBR 140), halls of residence (BBR 150), residential building for childcare institution (BBR 160).

¹⁴ CO₂-model for den finansielle sektor, version 3, Finance Denmark, December 2022 pp. 37-40

¹⁵ In the FIDA document, the number is 4,108 kg/year. However, the distribution of EPCs has changed since the publication of the FIDA model.

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