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Sustainable Finance News Wrap-Up

- **In focus:** Infrastructure is the foundation of the modern economy, at the core of European transition and resilience and a key engine for economic growth. That said, the EU has a structural infrastructure investment gap. This appears to now be up for a change, as the EU seems to target large-scale infrastructure investment to increase competitiveness and decarbonisation, unlock economic multiplier effects to stimulate economic growth, create new private investment opportunities while also preparing European infrastructure for increasing climate risk. The infrastructure spending step change is spearheaded by Germany, which after years of fiscal prudence and infrastructure underinvestment looks set to ramp up investment. While this could carry significant positive spillover effects throughout the European economy, it will also put an extra spotlight on the importance of broader EU fiscal and project permitting reform.
- **In briefs:**
 - Shell faces new legal action to stop new oil & gas projects.
 - 80% see the energy transition as an opportunity to generate returns.
 - Net zero banking alliance (NZBA) drops 1.5C lending alignment requirement in new amendment.
 - Equinor threatens to cancel New York USD5bn offshore wind project.
 - Norway's sovereign wealth fund has published its latest climate and nature disclosures.
 - More than 1 in 4 cars sold worldwide this year is set to be electric.
- **Nordic sustainable bond market update:** We give you our summary of the Nordic sustainable bond market over the last five weeks. We will discuss:
 - The latest bond issuance trends.
 - TDC NET's new sustainability-linked finance framework and bond.
 - Ellevio's green bond.
 - City of Helsingborg's new sustainability-linked bond framework.

This is the last sustainable finance monthly on this side of the summer. Thank you for reading in the first half of the year and enjoy your vacation when the time comes. We will return in the autumn.

In focus: The coming European infrastructure investment surge

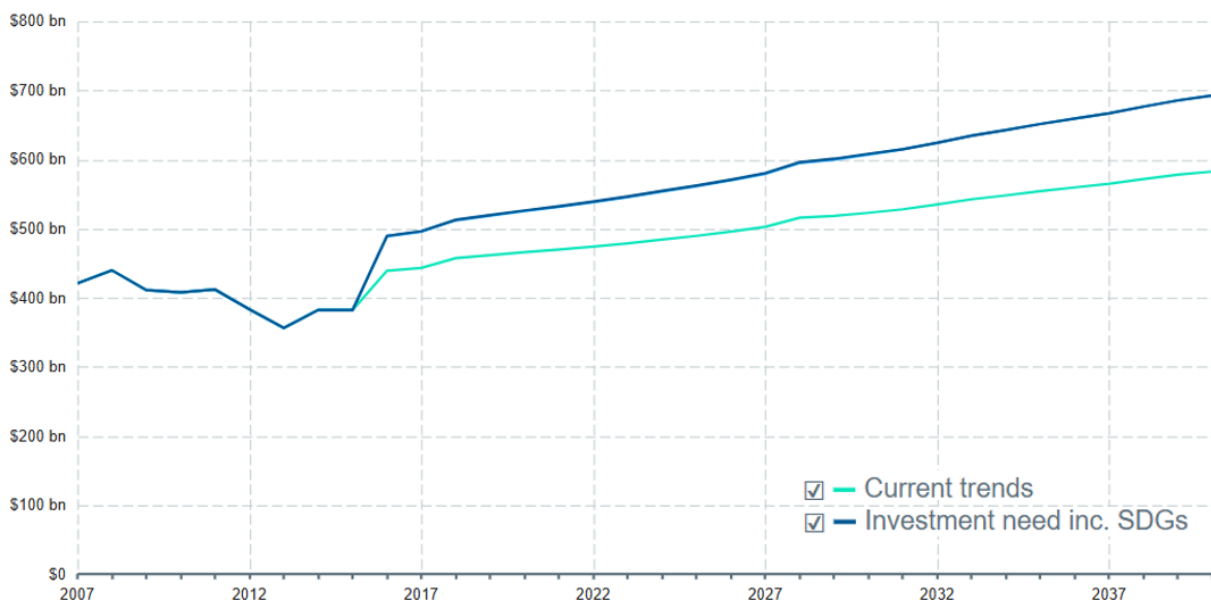
Infrastructure is the foundation for the modern economy. It is at the intersection of aims to decarbonise the European economy, boosting resilience of supply chains and strengthening resilience and security more broadly – from resisting cyber-attacks to limiting damages from an increasingly extreme weather. It enables efficient movement of people, goods, services and information, and significant investments will be required in Europe over the coming decades to deliver on the energy transition. Crucially, infrastructure investment is also a key engine of economic growth, with the EU and most recently Germany appearing set to unleash spending to stimulate economic activity.

EU to push for infrastructure growth could unlock multiple benefits

Increasing EU's competitiveness is a key focus for the new European Commission, and investing in infrastructure is a key component of this. The Draghi Report (September 2024) - the foundation for the Commission's Competitiveness Compass communication (January 2025) which sets EU's policy direction of travel – outlines that the EU needs to spend EUR800bn more per year on green, digital and defence investments. Of the so-called flagship actions in the Compass, plans for investments in sustainable transport, ports, high speed rail are key focus areas, alongside a push to expand renewable energy, expand power grids and deepen electrification (i.e., through charging infrastructure). Of Draghi's EUR800bn, 450bn is required for clean energy and transport/mobility electrification.

A significant uptick in infrastructure investment can serve many purposes. It can help close the EU infrastructure investment gap, which the G20 previously has estimated at a cumulative USD2 trillion leading up to 2040 (see chart below). This gap illustrates the investment G20 estimates is needed for the EU to "match best performing peers". With a US equivalent gap estimated at USD3.8 trillion, nearly double that of the EU, strengthened infrastructure can act as a competitiveness booster vis-à-vis the US. While this would then be "best-in-class", the investment gap for the EU to meet its 2050 net zero target is significantly larger. According to BNEF, the EU needs to double its energy transition-related spending to an average of USD1trillion per year to 2030 to be on such a trajectory.

Europe: Current investment trends and needed investment to 2040, USDbn



Source: G20

Another benefit of a significant uptick in infrastructure spending would be its impact on economic growth. According to the Global Infrastructure Hub, infrastructure investment's economic multiplier for public investment was estimated at 1.5 the initial investment in two to five years, significantly higher than other forms of public spending.

Infrastructure investment also offers an attractive opportunity for investors looking for stable cash flows, inflation protection and diversification options away from the stock market – with public-private partnership projects also set to be backed with government support. According to Invest Europe, private infrastructure funds have generated IRRs of 9.6% and 10.9% over 10 and 15-year horizons respectively – significantly outperforming the returns of the listed European infrastructure equity benchmark. Given the concern that European money leaves for the United States due to the latter being a more attractive investment destination, a potential investment surge in the former and the current turmoil in the latter could help Europe retain and channel more private investment. This dynamic will also be helped by European support mechanisms such as funding under:

- The EUR392bn EU Cohesion policy – most notably under the European Regional Development Fund (ERDF)
- The EUR33.7bn Connecting Europe Facility (2021-2027)
- The EUR650bn Recovery and Resilience Facility (2020-2026) under NextGenerationEU.
- The InvestEU Fund, which aims to mobilise EUR372bn of public and private investment through an EU budget guarantee of EUR26.2bn.

From a transition perspective, expanded, adapted and more robust infrastructure is also key to enhance climate risk resilience. According to the European Environment Agency (EEA), infrastructure is highly susceptible to climate risk, with pluvial, fluvial and coastal flooding representing the most urgent to evaluate and address (see table below). Energy disruptions due to heat and drought are also considered to be of particular concern. Between 2021 and 2023, EEA estimates that weather and climate-related extremes caused economic losses in the EU totalling over EUR162bn.

Summary of climate risk assessment for infrastructure «cluster»

Climate risks for 'Infrastructure' cluster	Urgency to act	Risk severity			Policy characteristics		
		Current	Mid-century	Late century (low/high warming scenario)	Policy horizon	Policy readiness	Risk ownership
Pluvial and fluvial flooding	Urgent action needed	High: +++	Critical: +++	Substantial: ++	Long	Medium	Co-owned
Coastal flooding	More action needed	High: +++	Critical: +++	Catastrophic: +++	Long	Advanced	Co-owned
Damage to infrastructure and buildings (*)	Further investigation	High: ++	Substantial: ++	Substantial: ++	Long	Medium	Co-owned
Energy disruption due to heat and drought (hotspot region: southern Europe)	Further investigation	High: ++	Substantial: ++	Critical: ++	Medium	Medium	Co-owned
Energy disruption due to heat and drought	Further investigation	High: ++	Substantial: ++	Limited: +	Medium	Medium	Co-owned
Energy disruption due to flooding	Further investigation	High: ++	Substantial: ++	Critical: ++	Long	Advanced	Co-owned
Marine transport	Further investigation	High: ++	Substantial: ++	Substantial: ++	Medium	Medium	Co-owned
Land-based transport	Further investigation	High: ++	Substantial: ++	Substantial: ++	Medium	Medium	Co-owned

Legends and notes

<p>Urgency to act</p> <ul style="list-style-type: none"> Urgent action needed More action needed Further investigation Sustain current action Watching brief 	<p>Risk severity</p> <ul style="list-style-type: none"> Catastrophic Critical Substantial Limited 	<p>Confidence</p> <ul style="list-style-type: none"> Low: + Medium: ++ High: +++
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(*) Urgency based on high warming scenario (late century).

Source: European Environment Agency

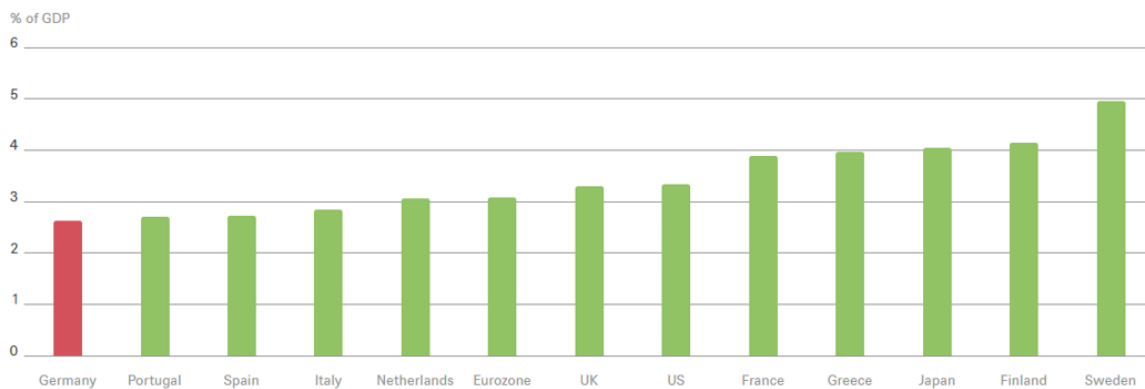
Germany's infrastructure spending plan could trigger an EU step-change

No country in the EU encapsulates the intention to ramp up infrastructure spending more so than Germany. After decades of pursuing a conservative fiscal policy, it was announced in March that the Bundestag approved a constitutional amendment in March to adjust the national debt borrowing rules – also referred to as debt brake (*Schuldenbremse*). This was undertaken to facilitate increased defence spending and establish an EUR500bn *Sondervermögen* (special fund) for infrastructure investment to be raised in debt and disbursed over the next twelve years. EUR100bn will be earmarked for climate protection efforts.

While being the historic engine of European economic growth, Deutsche Welle (DW) stresses that Germany has significant infrastructure challenges with worn out bridges, roads and railroads, while lagging behind in digitalisation and having an urgent need to modernize infrastructure – including water and energy infrastructure. A key reason for the spending gap has been the conservative approach to public debt (see graph below). Crucially, in addition to infrastructure underinvestment, Germany is facing economic stagnation – and the infrastructure investment surge is

also intended to kick the German economy into gear. According to Germany's DIW economic institute, the infrastructure fund could raise economic output by an average 2% per year over the coming decade. That said, bureaucracy and permitting could remain a thorn in the side of a rapid infrastructure spending boom. Permitting reform and the cutting of red tape will likely also be a key make or break element in enabling a German infrastructure expansion surge – and in the EU more broadly. Permitting has also routinely been highlighted as one of the main bottlenecks to Europe's energy transition more broadly.

Public investment in Germany has been lagging behind



Source: DWS Investment GmbH as of November 2023 based on European Commission

The positive spillover effect in the neighbouring region could be many. With its central location in Europe and role as EU's biggest economy, increased German connectivity – for transport of people, goods and electricity – would create greater German linkages to the EU. Further, the significant infrastructure overhaul in Europe would create demand for goods and services from European neighbours that could benefit significantly from increased activity in Germany.

A key focus of attention now will be that of broader EU fiscal rule reform. Countries like France, Italy and Greece have historically struggled under rigid EU debt rules, which require countries with public debt above 60% of GDP to reduce it within 7 years. Germany's debt is about 67% of GDP, but with current plans the intention is for a significant increase and not decrease. Hence an infrastructure push in Germany would trigger the discussion of whether the EU fiscal framework now should be up for a change and the reference value for debt increase, which also would be a key development for infrastructure investment in the EU more broadly. Regardless, this highlights the pivotal importance of stimulating private investment while also unlocking economic multipliers to defend increased debt issuance.

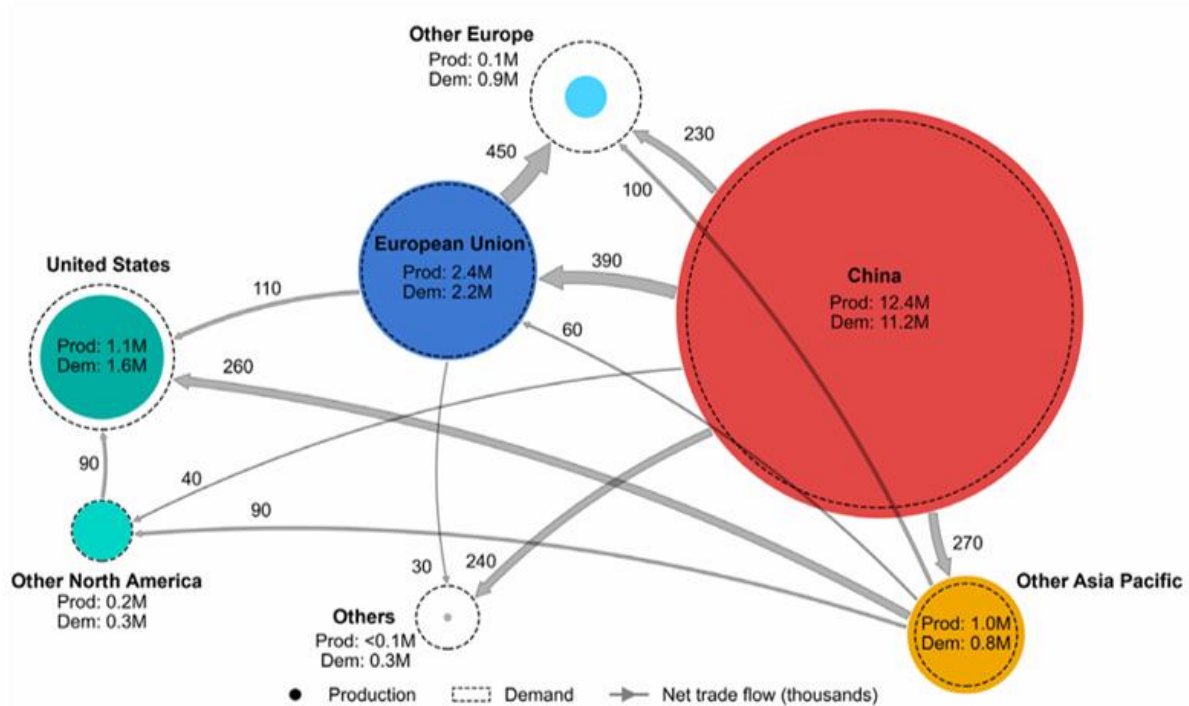
In brief:

- **Shell faces new legal action to stop new oil & gas projects.** The new legal case against Shell follows a previous suit in the Netherlands. The 2019 case argued that Shell breached its duty of care under Dutch law due to its climate impact and undermined the Paris Agreement's goals to limit temperature rise. Although a 2021 ruling required Shell to cut emissions by 45% by 2030, it was overturned in 2024 by an appeals court, which stated that sufficient scientific evidence did not support such specific reductions. However, the court acknowledged the significance of fossil fuel consumption in climate change and Shell's obligation to limit emissions. Environmental group Milieudefensie now seeks to legally ban Shell from new oil and gas extraction.
- **80% see the energy transition as an opportunity to generate returns.** Morgan Stanleys Sustainable Signals survey show that 80% of respondents see the energy transition as an opportunity to generate returns. Furthermore, 59% of those surveyed intend to increase their allocations to sustainable investments within the coming year. The survey also highlights that nearly 80% of global investors are inclined to select financial advisers or investment platforms based on their sustainable investing options.
- **Net zero banking alliance (NZBA) drops 1.5C lending alignment requirement in new amendment.** Instead, the alliance will allow for a wider range of pathways to achieve the temperature goals of the Paris Agreement, aiming to limit global temperature rise to well below 2 degrees and striving for a 1.5 degrees target. The change was one of several approved by NZBA's more than 120 members in a vote following a year-long strategic review, in response to changing external circumstances and member needs.
- **Equinor threatens to cancel New York USD5bn offshore wind project.** On April 17th, the Interior Secretary ordered Equinor to "immediately halt all construction activities" on its 810-megawatt Empire Wind project off the coast of New York City. Molly Morris, president of the US renewable energy arm of Equinor said that the company was spending USD50 million a week to keep the project afloat. The stop-work order referenced Trump's executive order, issued on this first day in office, pausing new leasing and permitting of wind projects, which he says are ugly, expensive, and harmful to wildlife.
- **Norway's sovereign wealth fund has published its latest climate and nature disclosures.** Mandated by Norway's Ministry of Finance, the fund is required to align its investment portfolio with global net zero emissions targets in accordance with the Paris Agreement. The fund has a considerable footprint with financed scope 1 and 2 emissions of 47 million tonnes CO₂e and scope 3 emissions of 403 million tonnes CO₂e. NBIM attributes the recent 3% scope 3 increase to the emissions of large technology companies. The implied temperature rise of the portfolio is at a current level of 2.52 degrees, which is significantly off the Paris agreement target of 1.5 degrees.
- **More than 1 in 4 cars sold worldwide this year is set to be electric.** Following another year of robust growth, global electric car sales are on track to exceed 20 million in 2025, accounting for over a quarter of cars sold worldwide, according to IEA's annual Global EV Outlook. The report also

states that the market share is on course to exceed 40% by 2030, as they become increasingly affordable in more markets. China maintains its position as the EV market leader, with electric cars making up nearly half of all car sales in 2024, and the country accounting for more than 70% of global production that year.

Graph of the month:

Production, demand and net trade of electric cars in major global markets, 2024



Notes: Prod = production; Dem = demand; M = million cars. Net trade flows are in thousand vehicles and rounded to the nearest 10 000. Net trade flows under 20 000 vehicles are not shown. Stockpiling (the difference between exports and actual sales) of electric cars is not taken into account, and trade flows represent the number of electric cars manufactured in one country or region and sold in another region or country. "Other Asia Pacific" comprises Australia, New Zealand, Japan, Korea, India and Southeast Asia. "Other North America" includes Canada and Mexico. Other Europe includes Norway, Iceland, Israel, Switzerland, Türkiye, the United Kingdom and other European countries that are not EU member states. Source: IEA analysis based on EV Volumes.

Nordic sustainable bond market update

So far this year the issuance activity in the Nordic sustainable bond market has been rather multifaceted. Overall, at the end of April, issuance activity was 1% down compared to the same time last year with just shy of EUR 20bn equivalent issued across issuer types. However, when looking at the issuance by different issuer types, there are stark differences. While corporate issuance was down by 28% and SSA issuance by 11%, Issuance by Financial sector issuers was up by a staggering 80%.

These differences can be largely explained for Corporate and SSA sectors having had a strong issuance year last year and this year having suffered from uncertainty in the markets and from the different tariffs news which have sent shockwaves to both issuers and investors alike. On the other hand, Financials sector had a rather low issuance activity on the first half of last year, so the benchmark for that sector has been rather low. In addition, there has been and will be many sustainable bonds maturing especially from the Financials sector which we expect to boost sustainable bond issuance from that sector going forward as well.

When looking at the sustainable bond deals since our last newsletter, from weeks 16-20, we note that most of them have been relatively small local currency deals conducted in private placement format in Swedish kroners. On the corporate front, there were only two EUR-currency deals when TDC NET – the largest communications network infrastructure provider in Denmark - issued a EUR 500m 7yr SLB and Ellevio – one of Sweden’s largest electricity network operators – issued a EUR 500m 10yr green bond. Both issuances included interesting characteristics.

TDC NET’s issuance is interesting as it shows the issuer’s commitment to sustainability-linked format which in otherwise has been less in favour among issuers. In addition, with the EUR 500m SLB issuance which is TDC NET’s fifth SLB issuance overall, it has now issued EUR 2.5bn in SLBs and holds the honourable position as the largest SLB issuer in the Nordics ahead of Vestas and EQT who both have issued EUR 2.0bn in SLBs.

TDC NET’s SLB was issued under its April 2025 published Sustainability-Linked Finance Framework and the offering was linked to the company achieving the following Sustainability Performance Targets (SPTs):

- **SPT 1:** 100% reduction in Scope 1 and 2 CO₂ equivalent emissions by 2028 from a 2020 baseline.
- **SPT 2:** 55% reduction in Scope 3 CO₂ equivalent emissions by 2029 from a 2020 baseline.
- **SPT 1:** 12.5bps coupon step-up if target missed, payable in 2030, 2031 and 2032
- **SPT 2:** 18.75bps coupon step-up, payable in 2031 and 2032

In total, there will be a 37.5bps premium payment per target missed.

Moving on to Ellevio. Ellevio’s green bond was issued under its May 2023 published Green Finance Framework. The framework includes a single project category: transmission and distribution of electricity. The project category is fully aligned with the EU taxonomy and classified as an enabling activity under the taxonomy. Since updating the framework, Ellevio has been active in the green bond market, issuing five SEK denominated bonds with a total amount of SEK 10bn and two EUR denominated benchmark bonds with a total amount of EUR 1.0bn. With the proceeds received from the bond issuances, Ellevio finances green projects to modernising and expanding the electricity system in Sweden, developing interconnections and replacing old grids with new, wind- and weather-proofed grids, as well as connecting new homes, industries, and wind farms to the grid.

Lastly, we want to highlight the City of Helsingborg demonstrating its commitment to sustainability by publishing a new innovative SLB framework and issuing a SEK 400m 5.5yr SLB. The framework introduced two key performance indicators (KPIs): an environmental related one aiming to cut greenhouse gas emissions and another

perhaps more innovative one classified as a social KPI focusing on reducing the number of young people not in employment, education, or training (NEET).

The environmental KPI sets a bold target of reaching net-zero emissions by 2030, a significant step forward from Sweden's national climate goals and five years ahead of Helsingborg's previous framework. But the real standout is the social KPI, which addresses critical issues like social exclusion, mental health, and economic security among youths aged 16-24. This KPI was the main focus of the transaction, underscoring its importance.

Helsingborg's plan to reduce NEETs aims to boost young people's involvement in society and the workforce. This involves a combination of preventative measures and outreach initiatives, requiring cooperation from various community groups. Helsingborg's efforts set a new benchmark for municipal innovation, leading to greater social sustainability and economic benefits.

Week 20

Date	Issuer	Country	Type	Volume (m)	Currency	Coupon (%)	Tenor	Industry group	Issuer type
15-05	ENTRA ASA	NO	GREEN	300	NOK	6.020	6.0	REAL ESTATE	CORPORATE
15-05	LYSE AS	NO	GREEN (tap)	450	NOK	5.550	6.0	ELECTRIC	CORPORATE
15-05	CITY OF OSTERSUND	SE	GREEN	500	SEK	2.580	4.0	MUNICIPAL	SUB-SOVEREIGN/ MUNICIPALITY
15-05	STADSHYPOTEK AB	SE	GREEN	1500	SEK	2.721	5.0	BANKS	FINANCIAL
15-05	STADSHYPOTEK AB	SE	GREEN	6500	SEK	2.790	5.0	BANKS	FINANCIAL
14-05	SBAB BANK AB	SE	GREEN	500	EUR	3.375	6.0	BANKS	FINANCIAL
13-05	EVINY AS	NO	GREEN (tap)	382	NOK	5.530	3.3	ELECTRIC	CORPORATE
13-05	NORDEA BANK ABP	FI	GREEN	175	CHF	1.160	7.0	BANKS	FINANCIAL
13-05	DNB BANK ASA	NO	GREEN	750	EUR	3.125	6.0	BANKS	FINANCIAL
12-05	KFW	DE	GREEN (tap)	2000	NOK	4.250	5.0	BANKS	SUPRANATIONAL/ GVT. AGENCY
12-05	HEMSO FASTIGHETS AB	SE	GREEN (tap)	250	SEK	3.254	4.0	REAL ESTATE	CORPORATE
12-05	HEMSO FASTIGHETS AB	SE	GREEN (tap)	350	SEK	3.781	3.0	REAL ESTATE	CORPORATE
12-05	REGION STOCKHOLM	SE	GREEN	700	SEK	2.831	1.6	MUNICIPAL	SUB-SOVEREIGN/ MUNICIPALITY
12-05	TENSIO AS	NO	GREEN	750	NOK	5.440	5.0	ELECTRIC	CORPORATE

Week 19

Date	Issuer	Country	Type	Volume (m)	Currency	Coupon (%)	Tenor	Industry group	Issuer type
09-05	WILLHEM AB	SE	GREEN (tap)	200	SEK	3.057	3.0	REAL ESTATE	CORPORATE
09-05	SVENSK FASTIGHETS FIN	SE	GREEN	400	SEK	3.221	2.0	DIVERSIFIED FINAN SERV	FINANCIAL
08-05	RIKSHEM AB	SE	GREEN	225	SEK	3.305	5.0	REAL ESTATE	CORPORATE
08-05	TRELLEBORG (SWEDEN)	SE	GREEN	250	SEK	2.655	5.0	MUNICIPAL	SUB-SOVEREIGN/ MUNICIPALITY
08-05	RIKSHEM AB	SE	GREEN	275	SEK	3.005	3.0	REAL ESTATE	CORPORATE
08-05	RIKSHEM AB	SE	GREEN	300	SEK	2.823	3.0	REAL ESTATE	CORPORATE
08-05	RIKSHEM AB	SE	GREEN	500	SEK	3.273	5.0	REAL ESTATE	CORPORATE
07-05	SYDVATTEN AB	SE	GREEN	200	SEK	2.621	2.0	REGIONAL (STATE/PROVNC)	SUPRANATIONAL/ GVT. AGENCY
07-05	SYDVATTEN AB	SE	GREEN	450	SEK	2.831	5.0	REGIONAL (STATE/PROVNC)	SUPRANATIONAL/ GVT. AGENCY
07-05	SBAB BANK AB	SE	GREEN	500	SEK	3.263	5.0	BANKS	FINANCIAL
07-05	SBAB BANK AB	SE	GREEN	800	SEK	3.057	3.0	BANKS	FINANCIAL
07-05	AB STENA METALL FINANS	SE	GREEN	1000	SEK	4.331	5.0	DIVERSIFIED FINAN SERV	FINANCIAL
07-05	SBAB BANK AB	SE	GREEN	1500	SEK	3.327	5.0	BANKS	FINANCIAL
07-05	ELLEVID AB	SE	GREEN	500	EUR	3.750	10.0	ELECTRIC	CORPORATE
05-05	LYSE AS	NO	GREEN	300	NOK	5.550	6.0	ELECTRIC	CORPORATE
05-05	LANSFORSKRINGAR BANK	SE	GREEN	700	SEK	3.032	3.0	BANKS	FINANCIAL
05-05	LANSFORSKRINGAR BANK	SE	GREEN	1300	SEK	3.482	6.0	BANKS	FINANCIAL

Week 18

Date	Issuer	Country	Type	Volume (m)	Currency	Coupon (%)	Tenor	Industry group	Issuer type
29-04	TDC NET AS	DK	SLB	500	EUR	5.000	7.3	TELECOMS	CORPORATE
28-04	FABEGE AB	SE	GREEN (tap)	300	SEK	3.318	2.9	REAL ESTATE	CORPORATE
28-04	CITY OF HELSINGBORG	SE	SLB	400	SEK	2.760	5.5	MUNICIPAL	SUB-SOVEREIGN/ MUNICIPALITY

Week 17

Date	Issuer	Country	Type	Volume (m)	Currency	Coupon (%)	Tenor	Industry group	Issuer type
25-04	STOCKHOLMS KOOPERATIVA B	SE	GREEN	400	SEK	3.013	3.1	REAL ESTATE	CORPORATE
25-04	WILLHEM AB	SE	GREEN (tap)	550	SEK	3.057	3.0	REAL ESTATE	CORPORATE
24-04	HEMSO FASTIGHETS AB	SE	GREEN (tap)	100	SEK	3.258	5.0	REAL ESTATE	CORPORATE
24-04	HEMSO FASTIGHETS AB	SE	GREEN (tap)	400	SEK	3.326	5.0	REAL ESTATE	CORPORATE
24-04	CITY OF GOTHENBURG	SE	GREEN	1534	SEK	3.050	5.0	MUNICIPAL	SUB-SOVEREIGN/ MUNICIPALITY
23-04	JERNHUSEN AB	SE	GREEN	250	SEK	2.880	3.0	REAL ESTATE	CORPORATE
23-04	JERNHUSEN AB	SE	GREEN	450	SEK	2.753	3.0	REAL ESTATE	CORPORATE
23-04	REGION STOCKHOLM	SE	GREEN (tap)	800	SEK	2.837	3.4	MUNICIPAL	SUB-SOVEREIGN/ MUNICIPALITY
23-04	KUNTARAOHITUS OYJ	FI	GREEN	2000	NOK	4.000	5.3	REGIONAL (STATE/PROVNC)	SUPRANATIONAL/ GVT. AGENCY
23-04	KOMMUNINVEST I SVERIGE	SE	GREEN (tap)	4750	SEK	3.000	6.2	REGIONAL (STATE/PROVNC)	SUPRANATIONAL/ GVT. AGENCY

Week 16

Date	Issuer	Country	Type	Volume (m)	Currency	Coupon (%)	Tenor	Industry group	Issuer type
15-04	VASAKRONAN AB	SE	GREEN	400	SEK	3.029	3.0	REAL ESTATE	CORPORATE
15-04	VASAKRONAN AB	SE	GREEN	1350	SEK	2.915	3.0	REAL ESTATE	CORPORATE
14-04	HEMSO FASTIGHETS AB	SE	GREEN	300	SEK	3.326	5.0	REAL ESTATE	CORPORATE
14-04	HEMSO FASTIGHETS AB	SE	GREEN	450	SEK	2.945	3.0	REAL ESTATE	CORPORATE
14-04	REGION STOCKHOLM	SE	GREEN	1000	SEK	2.761	5.6	MUNICIPAL	SUB-SOVEREIGN/ MUNICIPALITY

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