

EU Taxonomy

– observations, implications & next steps

6st September-2022, samu.slotte@danskebank.com



DANSKE BANK

Denmark
Holmens Kanal 2-12
1092 Copenhagen K

Finland
Kasarmikatu 21B
00130 Helsinki

Norway
Bryggetorget 4
0107 Oslo

Sweden
Norrmalmsgata 1
103 92 Stockholm

United Kingdom
75 King William Street
London EC4N 7DT

United States
280 Park Ave. 35th Fl
10017 New York

Agenda

1 *Taxonomy for positive environmental contribution*

1.1 *Observations from first reports*

1.2 *Criteria for the four other environmental objectives*

1.3 *Nuclear and natural gas delegated act*

2 *Other possible Taxonomy extensions*

2.1 *Social Taxonomy*

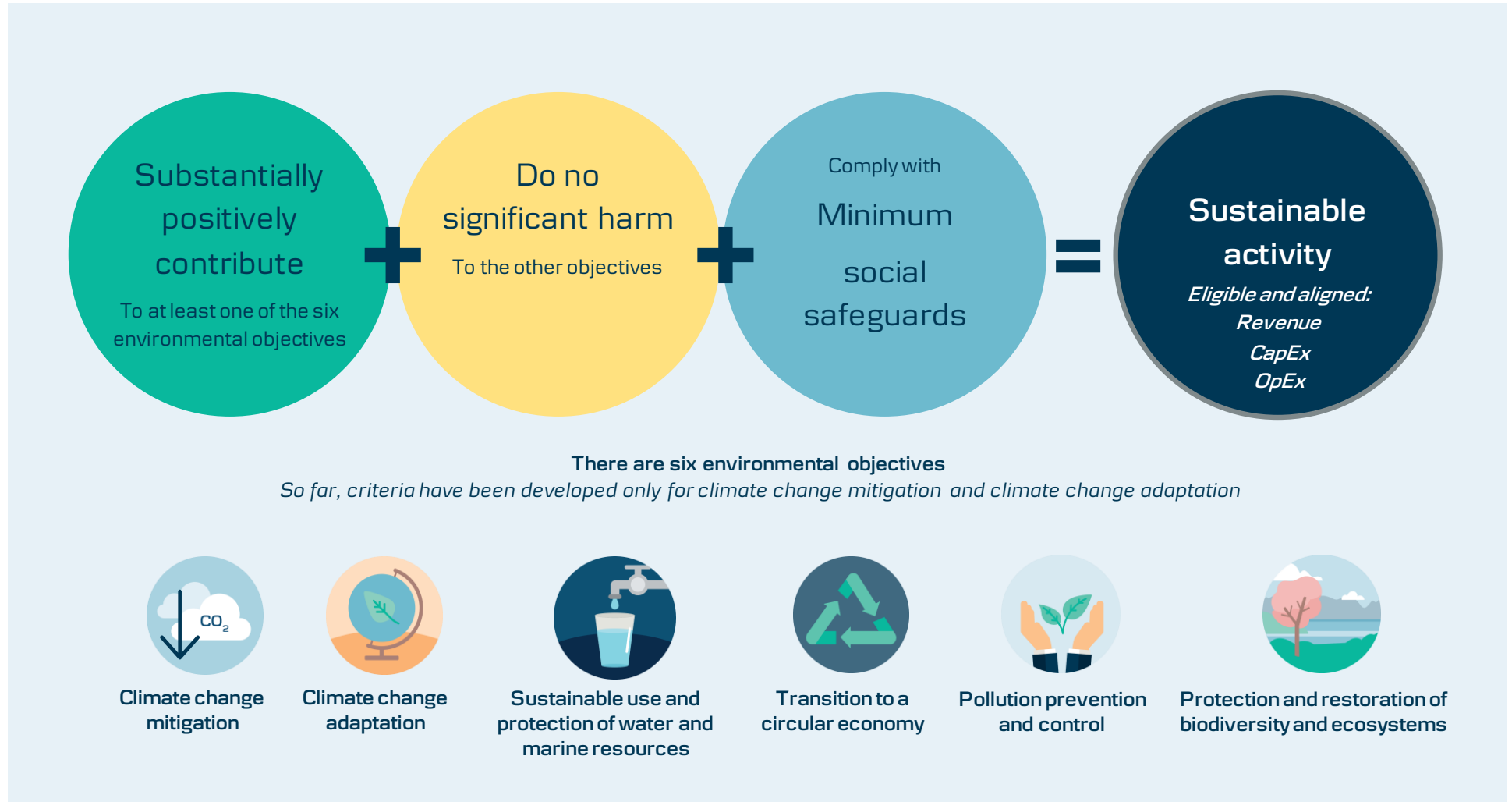
2.2 *Significant Harm Taxonomy*

3 *Taxonomy implications*



EU Taxonomy defines environmentally beneficial economic activities

Large listed companies need to report the Taxonomy eligibility and alignment of their Revenue, CapEx and OpEx

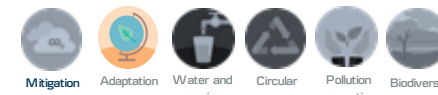


88 climate change mitigation activities in the EU Taxonomy



Forestry	Energy	Water supply, sewerage, waste management and remediation	Transport
Afforestation	Electricity generation using solar photovoltaic technology	Construction, extension and operation of water collection, treatment and supply systems	Passenger interurban rail transport
Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	Electricity generation using concentrated solar power (CSP) technology	Renewal of water collection, treatment and supply systems	Freight rail transport
Forest management	Electricity generation from wind power	Construction, extension and operation of waste water collection and treatment	Urban and suburban transport, road passenger transport
Conservation forestry	Electricity generation from ocean energy technologies	Renewal of waste water collection and treatment	Operation of personal mobility devices, cycle logistics
Environmental protection and restoration activities	Electricity generation from hydropower	Collection and transport of non-hazardous waste in source segregated fractions	Transport by motorbikes, passenger cars and light commercial vehicles
Restoration of wetlands	Electricity generation from geothermal energy	Anaerobic digestion of sewage sludge	Freight transport services by road
Manufacturing	Electricity generation from renewable non-fossil gaseous and liquid fuels	Anaerobic digestion of bio-waste	Inland passenger water transport
Manufacture of renewable energy technologies	Electricity generation from bioenergy	Composting of bio-waste	Inland freight water transport
Manufacture of equipment for the production and use of hydrogen	Transmission and distribution of electricity	Material recovery from non-hazardous waste	Retrofitting of inland water passenger and freight transport
Manufacture of low carbon technologies for transport	Storage of electricity	Landfill gas capture and utilization	Sea and coastal freight water transport, vessels for port operations and auxiliary activities
Manufacturing of batteries	Storage of thermal energy	Transport of CO2	Sea and coastal passenger water transport
Manufacture of energy efficiency equipment for buildings	Storage of hydrogen	Underground permanent geological storage of CO2	Retrofitting of sea and coastal freight and passenger water transport
Manufacture of other low carbon technologies	Manufacture of biogas and biofuels for use in transport and of bioliquids	Construction and real estate activities	Infrastructure for personal mobility, cycle logistics
Manufacture of cement	Transmission and distribution networks for renewable and low-carbon gases	Construction of new buildings	Infrastructure for rail transport
Manufacture of aluminium	District heating/cooling distribution	Renovation of existing buildings	Infrastructure enabling low-carbon road transport and public transport
Manufacture of iron and steel	Installation of electric heat pumps	Installation, maintenance and repair of energy efficiency equipment	Infrastructure enabling low-carbon water transport
Manufacture of hydrogen	Cogeneration of heat/cool and power from solar energy	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Low carbon airport infrastructure
Manufacture of carbon black	Cogeneration of heat/cool and power from geothermal energy	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Information and communication
Manufacture of disodium carbonate	Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	Installation, maintenance and repair of renewable energy technologies	Data processing, hosting and related activities
Manufacture of chlorine	Cogeneration of heat/cool and power from bioenergy	Acquisition and ownership of buildings	Data-driven solutions for GHG emissions reductions
Manufacture of organic basic chemicals	Production of heat/cool from solar thermal heating	Professional, scientific and technical activities	Close to market research, development and innovation
Manufacture of anhydrous ammonia	Production of heat/cool from geothermal energy	Research, development and innovation for direct air capture of CO2	Professional services related to energy performance of buildings
Manufacture of nitric acid	Production of heat/cool from renewable non-fossil gaseous and liquid fuels		
Manufacture of plastics in primary form	Production of heat/cool from bioenergy		
	Production of heat/cool using waste heat		

95 climate change adaptation activities in the EU Taxonomy



Forestry	Energy	Water supply, sewerage, waste management and remediation	Transport
<ul style="list-style-type: none"> Afforestation Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event Forest management Conservation forestry 	<ul style="list-style-type: none"> Electricity generation using solar photovoltaic technology Electricity generation using concentrated solar power (CSP) technology Electricity generation from wind power Electricity generation from ocean energy technologies Electricity generation from hydropower Electricity generation from geothermal energy Electricity generation from renewable non-fossil gaseous and liquid fuels Electricity generation from bioenergy Transmission and distribution of electricity Storage of electricity Storage of thermal energy Storage of hydrogen Manufacture of biogas and biofuels for use in transport and of bioliquids Transmission and distribution networks for renewable and low-carbon gases District heating/cooling distribution Installation of electric heat pumps Cogeneration of heat/cool and power from solar energy Cogeneration of heat/cool and power from geothermal energy Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels Cogeneration of heat/cool and power from bioenergy Production of heat/cool from solar thermal heating Production of heat/cool from geothermal energy Production of heat/cool from renewable non-fossil gaseous and liquid fuels Production of heat/cool from bioenergy Production of heat/cool using waste heat 	<ul style="list-style-type: none"> Construction, extension and operation of water collection, treatment and supply systems Renewal of water collection, treatment and supply systems Construction, extension and operation of waste water collection and treatment Renewal of waste water collection and treatment Collection and transport of non-hazardous waste in source segregated fractions Anaerobic digestion of sewage sludge Anaerobic digestion of bio-waste Composting of bio-waste Material recovery from non-hazardous waste Landfill gas capture and utilization Transport of CO2 Underground permanent geological storage of CO2 	<ul style="list-style-type: none"> Passenger interurban rail transport Freight rail transport Urban and suburban transport, road passenger transport Operation of personal mobility devices, cycle logistics Transport by motorbikes, passenger cars and light commercial vehicles Freight transport services by road Inland passenger water transport Inland freight water transport Retrofitting of inland water passenger and freight transport Sea and coastal freight water transport, vessels for port operations and auxiliary activities Sea and coastal passenger water transport Retrofitting of sea and coastal freight and passenger water transport Infrastructure for personal mobility, cycle logistics Infrastructure for rail transport Infrastructure enabling low-carbon road transport and public transport Infrastructure for water transport Airport infrastructure
Environmental protection and restoration activities	Construction and real estate activities	Information and communication	Professional, scientific and technical activities
Manufacturing <ul style="list-style-type: none"> Manufacture of renewable energy technologies Manufacture of equipment for the production and use of hydrogen Manufacture of low carbon technologies for transport Manufacturing of batteries Manufacture of energy efficiency equipment for buildings Manufacture of other low carbon technologies Manufacture of cement Manufacture of aluminium Manufacture of iron and steel Manufacture of hydrogen Manufacture of carbon black Manufacture of disodium carbonate Manufacture of chlorine Manufacture of organic basic chemicals Manufacture of anhydrous ammonia Manufacture of nitric acid Manufacture of plastics in primary form 	Financial and insurance activities <ul style="list-style-type: none"> Non-life insurance: underwriting of climate-related perils Reinsurance 	<ul style="list-style-type: none"> Construction of new buildings Renovation of existing buildings Installation, maintenance and repair of energy efficiency equipment Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings Installation, maintenance and repair of renewable energy technologies Acquisition and ownership of buildings Data processing, hosting and related activities Computer programming, consultancy and related activities Programming and broadcasting activities 	Education Arts, entertainment, recreation <ul style="list-style-type: none"> Creative, arts and entertainment activities Libraries, archives, museums and cultural activities Motion picture, video and television programme production, sound recording and music publishing activities
Human health and social work <ul style="list-style-type: none"> Residential care activities 			

Large listed corporates have started to disclose their Taxonomy eligibility

Most companies simply state eligibility but some also provide additional, voluntary details

Vestas

EU taxonomy reporting 2021	mEUR	Eligible (%)	Non-eligible (%)
Revenue (turnover)	15,587	100	0
Operating expenses (OPEX)	14,344	97	3
Capital expenditure (CAPEX)	1,106	91	9

ROCKWOOL

2021	Sales	OPEX	CAPEX
Taxonomy-eligible activities			
Manufacture of energy efficiency equipment for buildings (3.5)	85%	76%	80%
Taxonomy-non-eligible activities or activities not covered			
Non-eligible activities	15%	24%	20%
Sum of Activities	100%	100%	100%



WÄRTSILÄ

KPI	Total, MEUR	Eligible, %	Non-eligible, %
Turnover	4,778	8	92
CapEx	226	22	78
OpEx	176	8	92



CASTELLUM

	Energy performance certificate with 'A' rating	Others that fall within the top 15%	Taxonomy-eligible proportion of property management portfolio	Total property management portfolio
Sales, MSEK	241	2,225	46%	5,324
Operating expenses, MSEK	-16	-161	58%	-305
Capital expenses, MSEK	25	1,859	24%	7,887
Property value, MSEK	3,745	43,585	48%	98,453
Lettable area, sq. m.	158,883	1,470,557	46%	3,543,194
No. of properties	17	165	37%	498

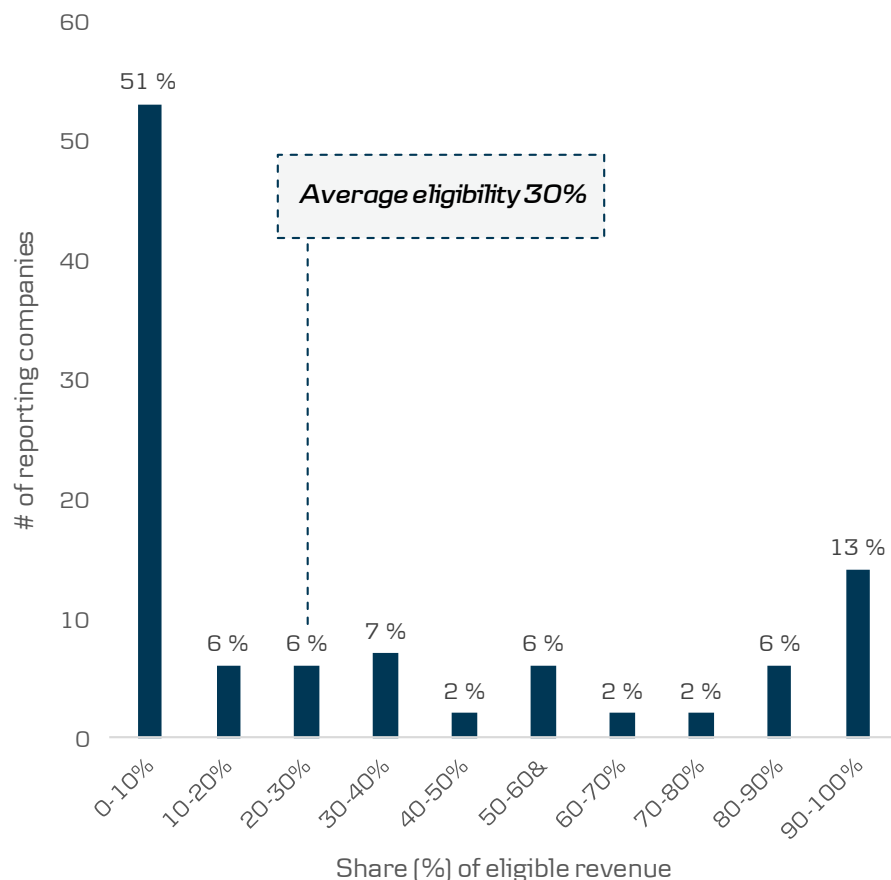
Ørsted

Economic activities, 2021	Revenue		OPEX		EBITDA		CAPEX ¹	
	DKKkm	%	DKKkm	%	DKKkm	%	DKKkm	%
Taxonomy-eligible activities	51,326	66	4,586	80	21,803	90	49,960	99
- Electricity generation using solar PV (4.1) and wind power (4.3)	43,700	56	4,080	71	19,314	80	49,165	97
- Cogeneration of heat/cool and power from bioenergy (4.20)	7,626	10	506	9	2,489	10	795	2
Taxonomy-non-eligible activities	26,347	34	1,174	20	2,493	10	455	1
- Gas sales	16,270	21	-	-	1,846	8	-	-
- Coal-based activities	1,790	2	-	-	560	2	-	-
- Other activities ²	8,287	11	-	-	87	0	-	-
Total	77,673	100	5,760	100	24,296	100	50,415	100

Majority of Nordic companies have reported a low Taxonomy eligibility

First reports show Taxonomy's limited scope and focus on selected sectors

Revenue eligibility¹ is unevenly distributed ...



... and highly sector dependent

90-100%



30-60%



0-10%



Next step will be Taxonomy alignment reporting

Standardized EU taxonomy-alignment reporting table for non-financial corporates

Economic activities (1)	Code(s) (2)	Absolute turnover (3) Currency	Proportion of turnover (4) %	Substantial contribution criteria						DNSH criteria (*Does Not Significantly Harm*)							Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of turnover, year N (18) Percent	Taxonomy-aligned proportion of turnover, year N-1 (19) Percent	Category (enabling activity or) (20) E	Category '(transitional activity)' (21) T
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N						
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Activity 1 ³			%	%	%	%	%	%		Y	Y	Y	Y	Y	Y	Y	%		E		
Activity 2			%	%	%	%	%	%		Y	Y		Y	Y	Y	Y	%				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Activity 1			%																		
Activity 3			%																		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																					
Total (A.1 + A.2)																					
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities (B)																					
Total (A + B)																					

51 proposed activities for the other environmental objectives



Agriculture, Forestry and Fishing

Animal production

Crop production

Fishing

Restoration, Remediation

Conservation of habitats and ecosystems

Restoration of biodiversity and ecosystems

Restoration of ecosystems

Remediation activities

Waste management

Collection and transportation of non-hazardous and hazardous waste as a means for material recovery

Collection and transportation of hazardous waste

Treatment of hazardous waste

Recovery of bio-waste by anaerobic digestion and/or composting

Remediation of legally non-conforming landfills and abandoned or illegal waste dumps

Depollution and dismantling of end-of-life products

Sorting and material recovery of non-hazardous waste

Manufacturing

Manufacture of chemicals

Manufacture of plastic packaging goods

Manufacture of electrical and electronic equipment

Furniture: manufacturing, repair/ refurbishing/ sale of spare parts/ sale of second-hand/ product-as-a-service etc.

Manufacture of food products and beverages

Finishing of textiles

Wearing apparel: manufacturing, repair/ refurbishing/ sale of spare parts/product-as-a-service etc.

Footwear and leather goods: Wearing apparel: manufacturing, repair/ refurbishing/ sale of spare parts/ sale of second-hand/ product-as-a-service etc.

Tanning of leather

Repair, refurbishment and remanufacturing and sale of spare parts

Preparation for re-use of end-of-life products and product components

Sale of second-hand goods

Product-as-a-service and other circular use- and result-oriented service models

Water supply, Sewerage and Waste Management

Water supply

Urban wastewater treatment

Phosphorous recovery from waste water

Production of alternative water resources

Sustainable urban drainage systems

Energy

Environmental refurbishment of electricity generation facilities producing electricity from hydropower

Transport

Urban and suburban passenger land public transport

Manufacturing of aircraft

Leasing of aircraft

Passenger and freight air transport

Air transport ground handling operations

Disaster risk management

Emergency services - emergency health services

Emergency services - disaster response coordination

Emergency services - disaster relief

Emergency services - search and rescue

Emergency services - hazardous materials response

Emergency services - firefighting

Emergency services - technical protection response and assistance

Flood risk prevention and protection infrastructure for inland river and coastal floods

Nature based solutions for flood risk prevention and protection for both inland and coastal waters

Buildings

Construction of new buildings

Renovation of existing buildings

Civil Engineering

Civil engineering

Maintenance of roads and motorways, bridges and tunnels

Nuclear and natural gas criteria for the EU taxonomy

Now approved to be added to the Taxonomy



Nuclear & natural gas – eligibility criteria

Nuclear:

Eligibility criteria:

- Life-cycle GHG emission intensity below 100gCO₂e/kWh
- Deadline for upgrades of existing nuclear plants at 2040
- Deadline for construction permits for new nuclear plants at 2045
- radioactive waste management fund and a nuclear decommissioning fund which can be combined
- Requirement to use accident-tolerant fuel from 2025 onwards
- Projects authorized after 2025 has a documented plan with detailed steps to have in operation, by 2050, a disposal facility for high-level radioactive waste

Conclusion: Only selected nuclear facilities will be able to meet the requirements, but the exact share is still very much unknown

Natural gas:

Eligibility criteria:

- A gas-related activity must either have lifecycle emissions below 100gCO₂e/kWh, or:
- by 2030, obtain a permit for construction where renewables are not available at sufficient scale, and have direct emissions below 270gCO₂e/kWh or,
- for electricity generation, annual direct GHG emissions must not exceed an average of 550kgCO₂e/kWh of the facility's capacity over 20 years. In this case, the activity must replace a facility using solid or liquid fossil fuels, ensure a full switch to renewable or low-carbon gases by 2035, and obtain a regular independent verification of compliance with the criteria.

Conclusion: Only selected natural gas facilities will be able to meet the requirements, but the exact share is still very much unknown



Next steps

- The complementary climate delegated act was not vetoed by the EU Council and Parliament.
- The act will enter into force on 1 January 2023

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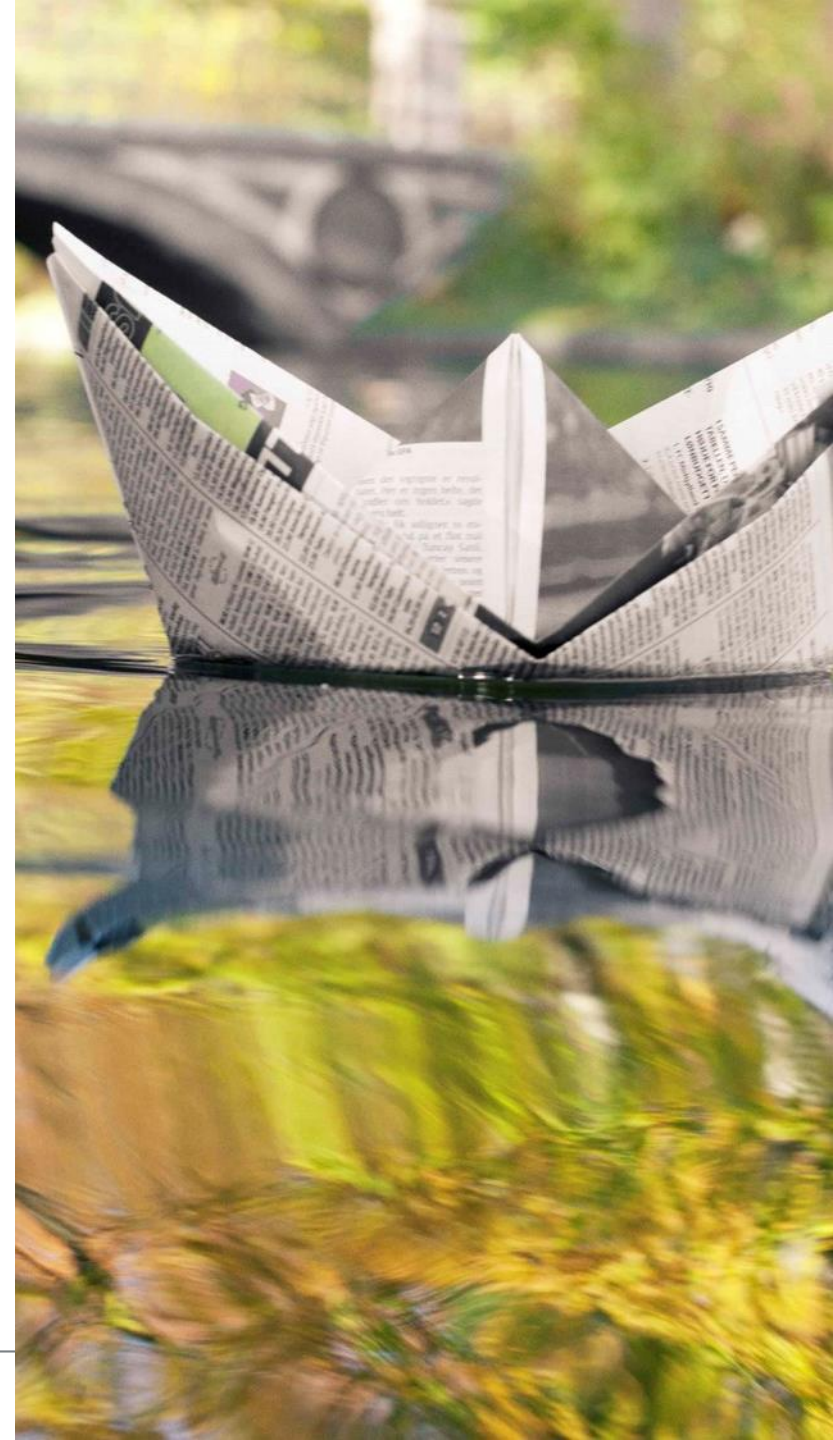
1.3 Nuclear and natural gas delegated act

2 Other possible Taxonomy extensions

2.1 Social Taxonomy

2.2 Significantly Harm Taxonomy

3 Taxonomy implications



First proposal social taxonomy targets three social objectives

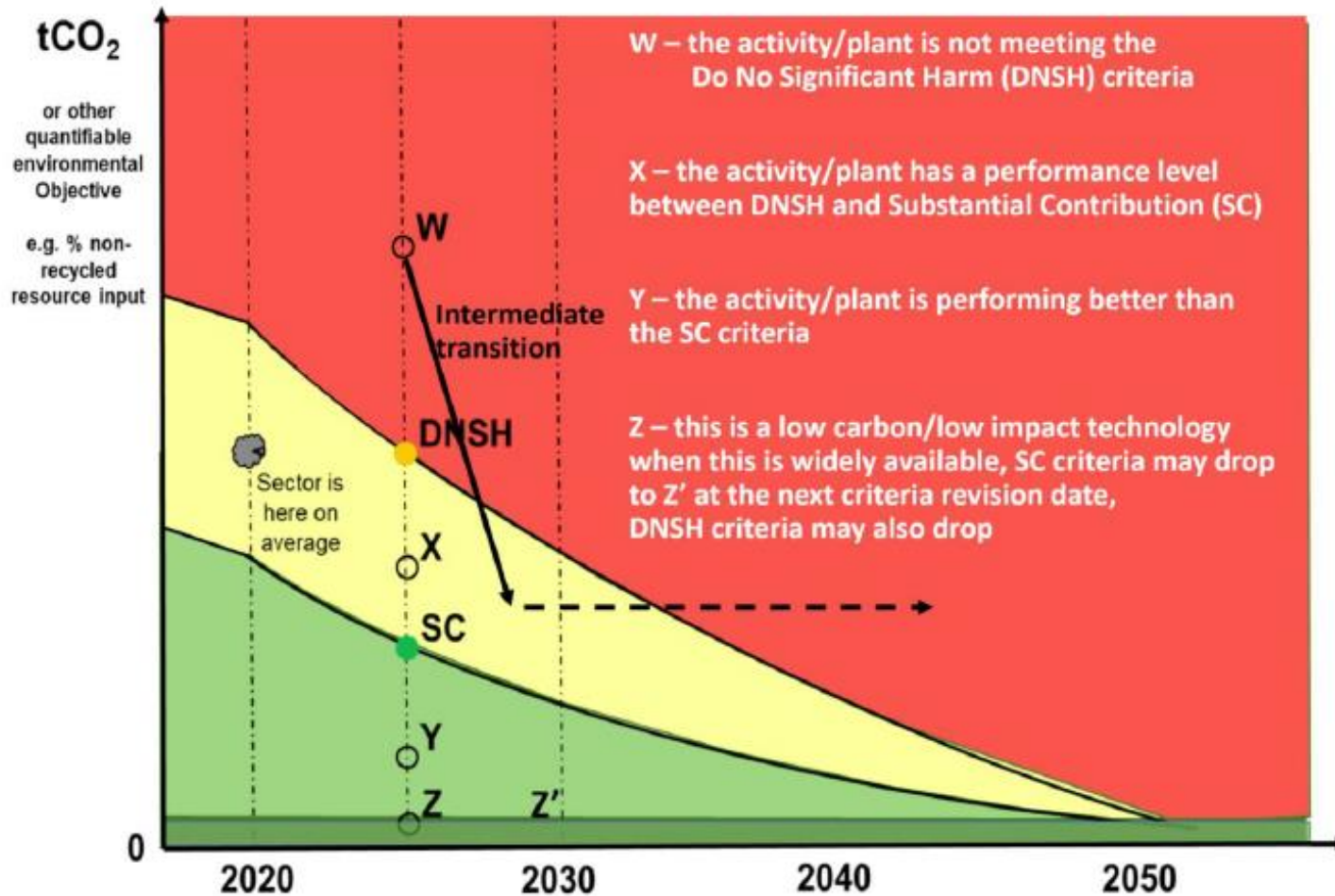


Revenue, Capex and Opex disclosures suggested to corporates; share of investments in socially beneficial companies to investors

		<i>Do No Significant Harm</i>			
			<i>Decent work</i>	<i>Adequate living standards & wellbeing for end users</i>	<i>Inclusive & sustainable communities</i>
	<i>Example sector types</i>	<i>Example substantial contribution</i>			
<i>Decent work</i>	<ul style="list-style-type: none"> Sectors with skills shortages Exposed to international competition (e.g. textiles) or social dumping (e.g. agriculture) 	<ul style="list-style-type: none"> Extensive programs for skills & upskilling/reskilling of workers Decent wage throughout the supply chain 	<ul style="list-style-type: none"> Skills development strategy ILO core labour standards Adequate minimum wage 	N/A	<ul style="list-style-type: none"> No discrimination training
<i>Adequate living standards & wellbeing for end users</i>	<ul style="list-style-type: none"> Safe and affordable housing Services for basic human needs (e.g. healthcare) 	<ul style="list-style-type: none"> Improve availability/ accessibility Availability for low income and disadvantaged categories 	<ul style="list-style-type: none"> ILO core labour standards Minimum wage 	<ul style="list-style-type: none"> Housing units follow environmental taxonomy DNSH Security of tenure 	<ul style="list-style-type: none"> No involuntary resettlement No pollution of drinking water when building flats
<i>Inclusive & sustainable communities</i>	<ul style="list-style-type: none"> Large land footprint (e.g. agriculture, forestry, mining) 	<ul style="list-style-type: none"> Contribute to rural development Local food production 	<ul style="list-style-type: none"> ILO core labour standards Minimum wage is paid to workers 	N/A	<ul style="list-style-type: none"> Access to basic economic infrastructure

Suggestion for extending Taxonomy classification

Platform on Sustainable Finance deliberation of Significant Harm, Intermediary and No-Significant Impact activities



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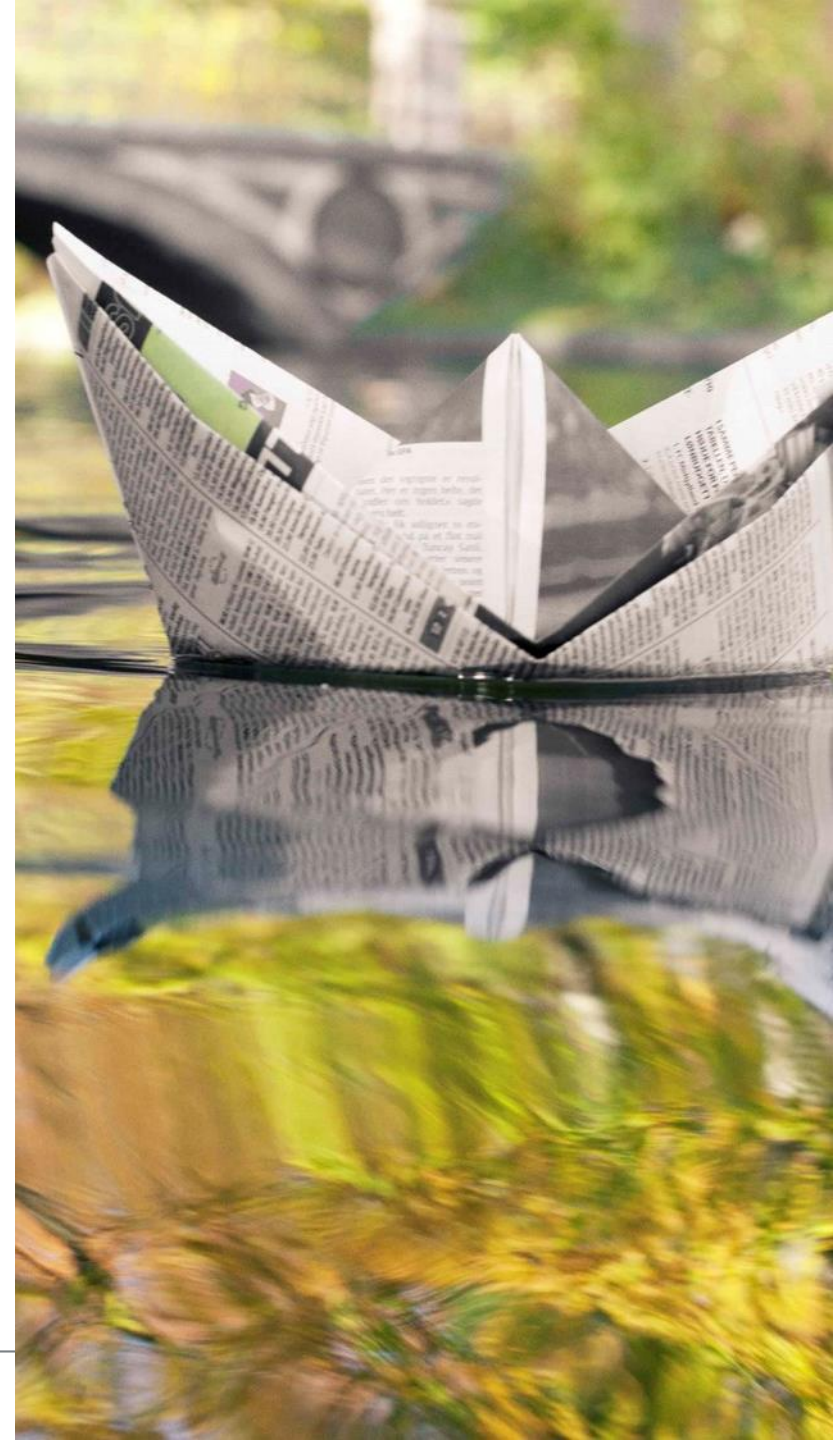
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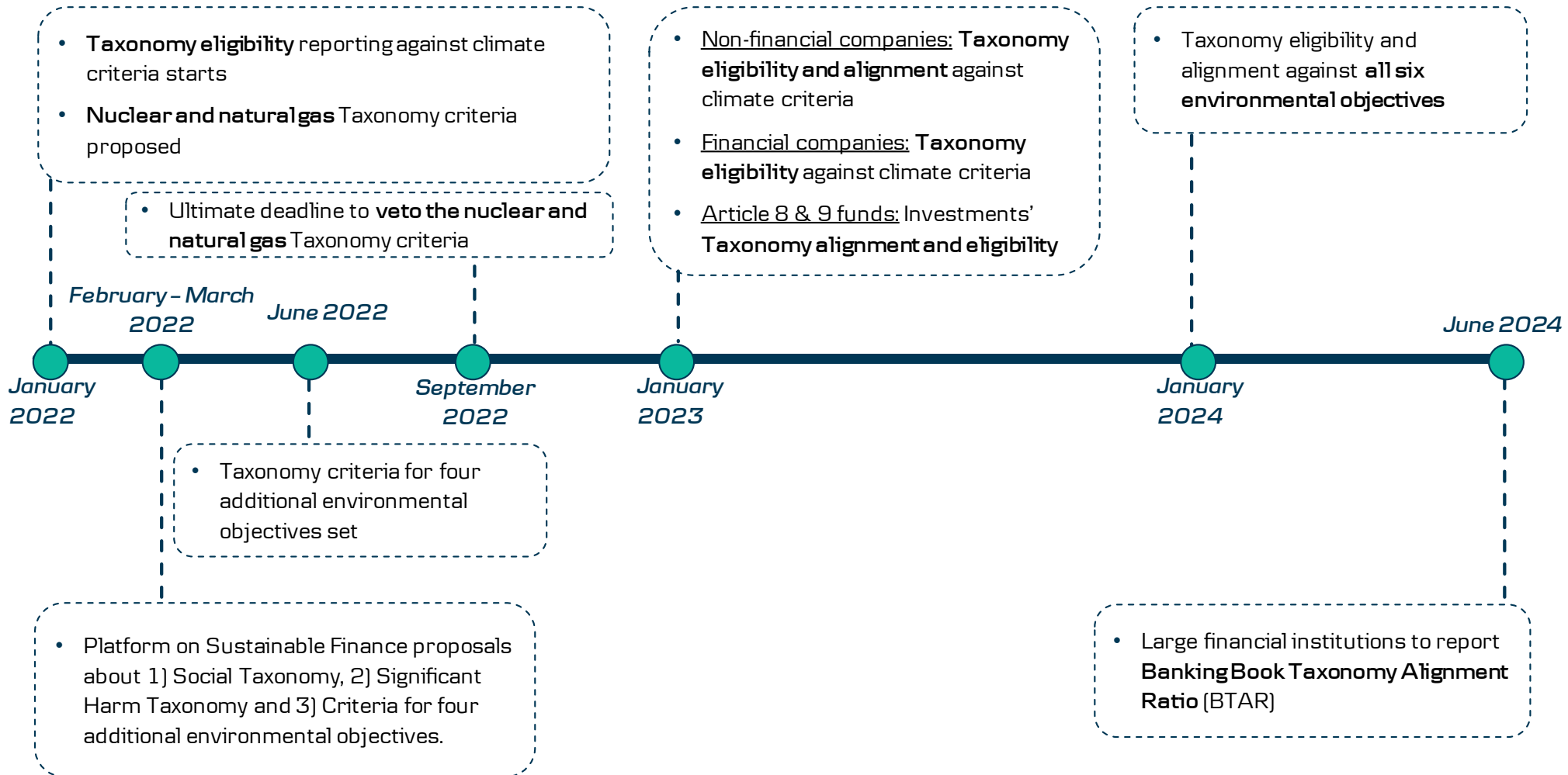
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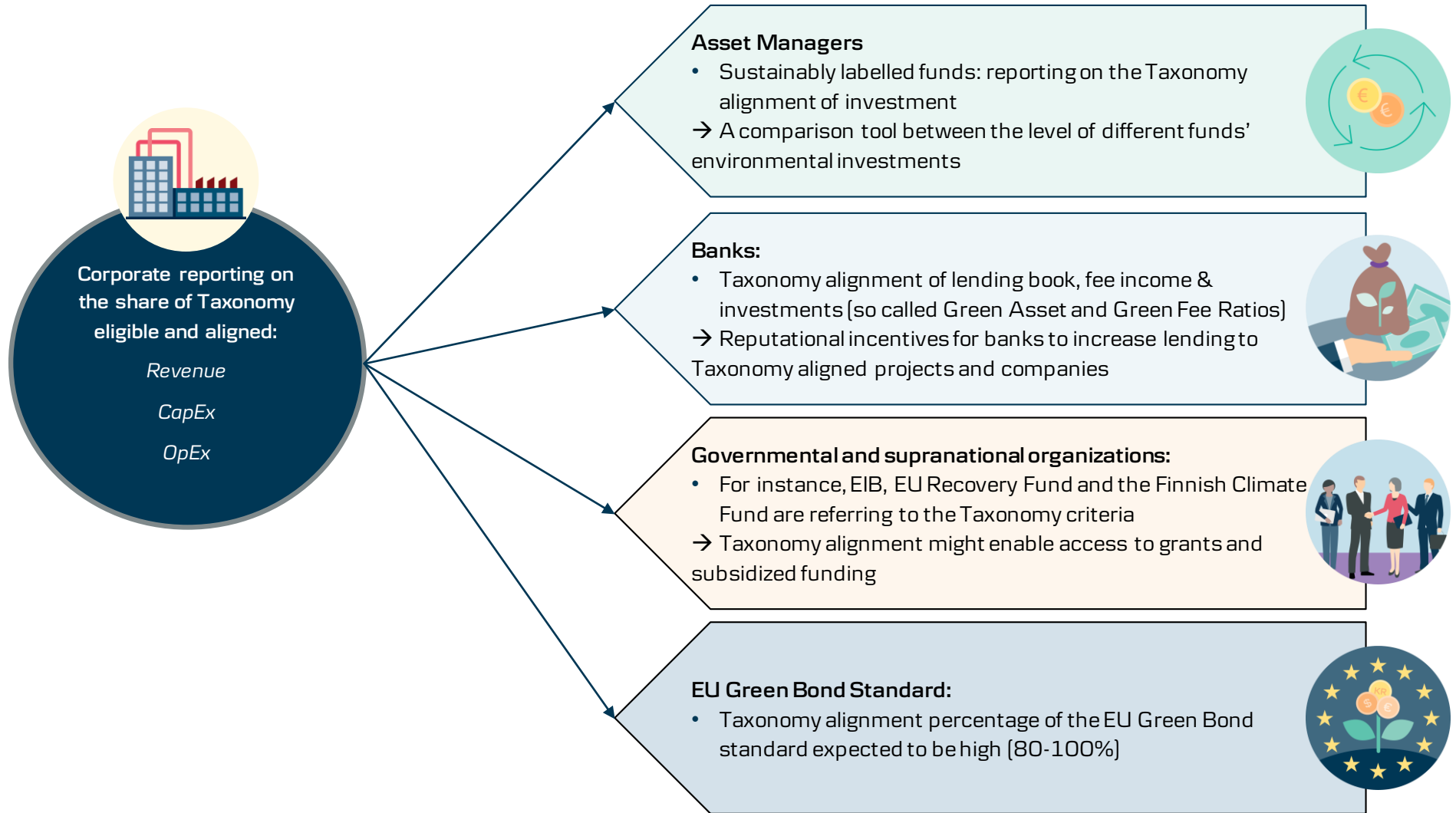
Timeline for EU Taxonomy criteria development and disclosures

First Taxonomy disclosures have started, but we're still in the early days of Taxonomy implementation



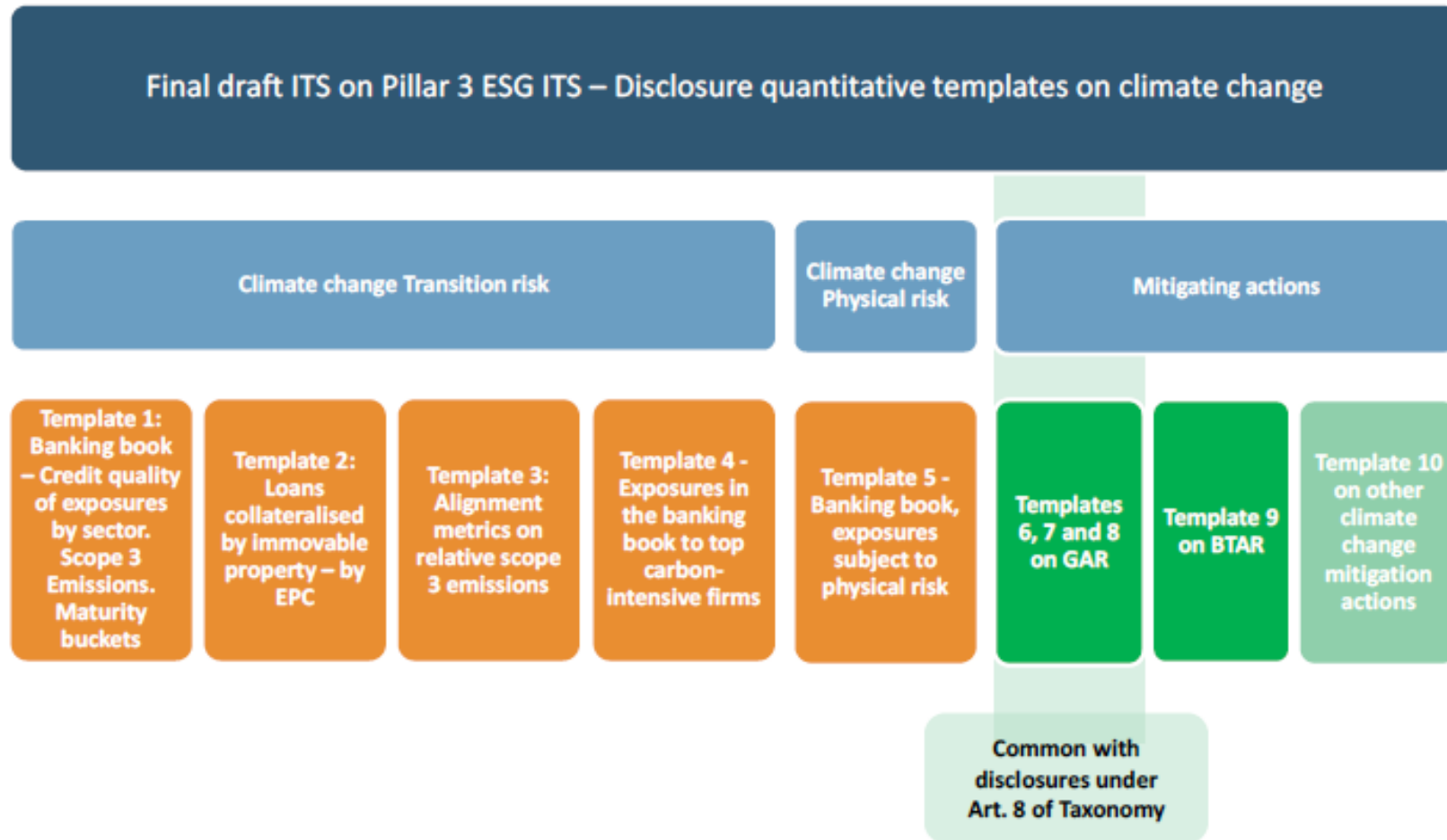
EU Taxonomy users and impacts

Corporate real economic activity and reporting provides the information that is utilized by multiple stakeholders in decision making



Taxonomy will be just one of the mandatory ESG disclosures

Example: EBA final draft on Pillar 3 disclosures on ESG risks for large financial institutions



Takeaways

1. Taxonomy use has officially started
 - First results show that average Taxonomy eligibility is 30 % with large differences between industries
2. Taxonomy criteria will be further expanding
 - Additional environmental criteria will scope in, for instance, many circular economy business models
 - The nuclear and natural delegated act will enable these technologies to achieve Taxonomy alignment, but inclusion of especially gas has also reduced Taxonomy's overall credibility
 - Social and Significant Harm Taxonomies would further expand the scope but their development is still uncertain
3. There will be a supply-demand imbalance for Taxonomy aligned assets
 - All major financial institutions will be required to report on Taxonomy alignment at both product & entity levels
 - Listed companies' Taxonomy alignment is estimated to be around 5 % (for Climate Delegated Regulation)
4. Taxonomy scarcity means a low Taxonomy alignment will be the norm
 - The minority of companies that can show even moderate Taxonomy alignment are likely to benefit from it
 - Low Taxonomy alignment will not endanger access to financing
5. Taxonomy will be just one of the many approaches in investors and financiers' toolbox
 - Even regulation will require focus also on, for instance, GHG emissions and sectoral climate transitions
 - Green bond market continues to widely use also other environmental criteria
 - Most important ESG topics will continue to vary between companies

Thank you for your time and attention!
Questions?

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25 February 2022



Dear Mikko

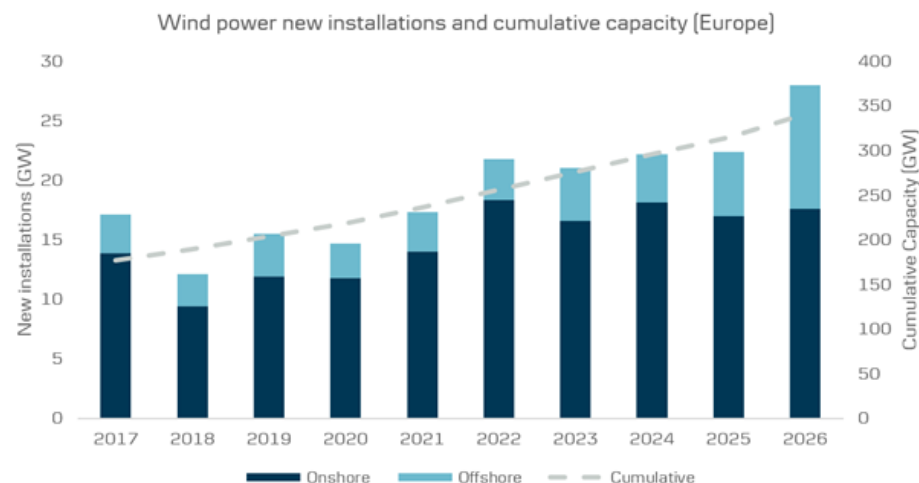
ESG & defence industry, mandatory ESG due diligence, EU wind stats

Are ESG considerations at odds with funding the defence industry?

The war in Ukraine has made the discussion about how sustainable investing and finance approaches the weapons and defence industry as topical as ever. In recent months, the defence industry has actively highlighted that while maintaining a strong European defence industry is vital for the region's security, the popularity of sustainable investing and financing is increasingly stigmatizing the sector and endangering its financial viability. Last October, ASD, an association of European defence and security companies, published a [position paper](#) that voiced this concern by stating "Defence is a crucial component of security, and security is the precondition for any sustainability."

Sustainable investing has been wary towards the defence industry both due to the inherently high ESG risk of the sector but also due to ethical and value based decisions. Defence companies are most directly affected by the so called negative screening strategy that excludes specific sectors from the investable universe on, for instance, ethical grounds. Negative screening is the most common sustainable investing strategy in Europe with around 75 % of assets managed with this approach, according to a [Global Sustainable Investing Alliance \(GSIA\)](#) study. Moreover, within negative screening criteria, weapons are amongst the most popular. An [Eurosif study](#) showed that already in 2018 controversial weapons such as cluster bombs or land mines were the most common exclusion criteria but a blanket exclusion of all weapons was also very standard as the third most common criteria. Opinion pieces in, for instance, [Financial Times](#) and [Dagens Industri](#) have argued that the weapons industry should not be approach the same way as other commonly excluded sectors like tobacco and gambling that have no wider societal benefits.

The issue is significantly more pronounced in Europe compared to US. Both sustainable investing in general and negative screening specifically are more popular in Europe. Furthermore, as the general attitude towards the defence sector is also very different, a [Financial Times article](#) states that a valuation gap has emerged between defence companies in the two continents. Both [Affärsvärlden](#) and [Dagens Industri](#) have written that also multiple Nordic asset managers exclude all weapons companies from all their funds. Furthermore, Latvia's deputy prime minister [told Financial Times](#) a couple of weeks ago that an unidentified Swedish bank had refused to give a loan to an Latvian defence company due to ethical standards.



Source: WindEurope

Notable sustainable bonds transactions of the week

Date	Issuer	Rating [S&P/Moody/Fitch]	Coupon	Maturity	Volume (€m)	Currency	Country	Industry group	Bond	Tap	Issuer type
2022-02-23	VASAKRONAN AB	- / A3 / -	1.800	2027-03-02	150	SEK	SE	REAL ESTATE	GREEN	New	CORPORATE
2022-02-22	HEMSO FASTIGHETS AB	A- / - / -	0.360	2025-03-03	150	SEK	SE	REAL ESTATE	SUSTAIN ABILITY	New	CORPORATE
2022-02-21	FASTIGHETS AB BALDER	BBB / BAA3 / -	2.635	2027-03-01	150	SEK	SE	REAL ESTATE	GREEN	New	CORPORATE
2022-02-21	FASTIGHETS AB BALDER	BBB / BAA3 / -	1.440	2027-03-01	600	SEK	SE	REAL ESTATE	GREEN	New	CORPORATE
2022-02-18	VASAKRONAN AB	- / A3 / -	1.155	2025-02-11	100	SEK	SE	REAL ESTATE	GREEN	Yes	CORPORATE
2022-02-18	HUFVUDSTADEN FASTIGH AB	- / - / -	2.175	2027-02-25	500	SEK	SE	REAL ESTATE	GREEN	New	CORPORATE

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