

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Kommuner 4
Legal entity identifier: 549300HLJG3LNXU2P029

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025

Exclusions on Fossil Fuel Transition Laggards were added in March 2025

Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.



The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

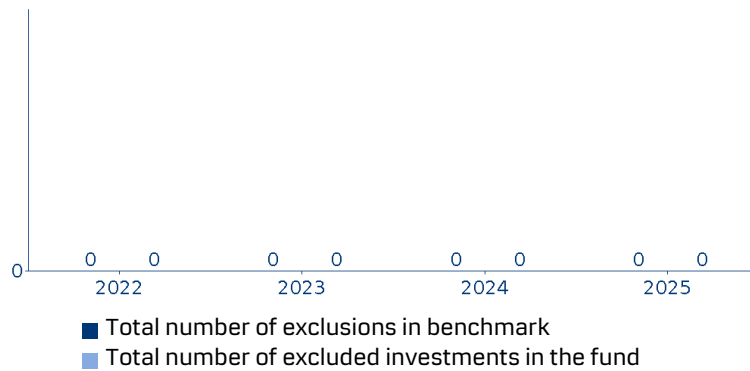
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

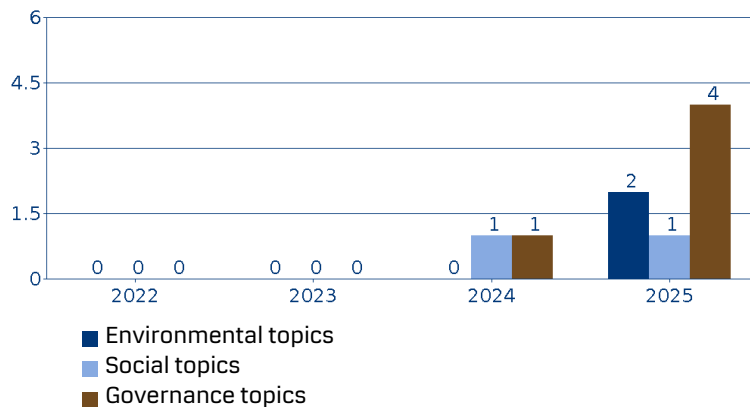
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies [represents 87% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 63%	0 / 61%	0 / 58%	0 / 56%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 63%	0 / 61%	1 / 58%	1 / 56%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	9,413 / 63%	4,875 / 61%	1,484 / 58%	1,202 / 56%
04	Total GHG emissions (tons)	9,413 / 63%	4,875 / 61%	1,485 / 58%	1,203 / 56%
05	Carbon footprint (tCO2e / m€ invested)	253 / 63%	153 / 61%	27 / 58%	21 / 56%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,808 / 63%	2,424 / 61%	490 / 58%	383 / 56%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 63%	0% / 61%	0% / 58%	0% / 56%
08	Share of non-renewable energy - Consumption	17% / 42%	14% / 38%	12% / 33%	0% / 0%
09	Share of non-renewable energy - Production	0% / 63%	0% / 61%	0% / 58%	0% / 56%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 63%	36% / 61%	36% / 58%	56% / 56%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 63%	0% / 61%	0% / 58%	0% / 56%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 24%	0 / 47%	0 / 22%	0 / 0%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 63%	0% / 61%	0% / 58%	0% / 56%
16 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 61%	0% / 61%	0% / 58%	0% / 56%
17 Unadjusted gender pay gap (average)	24% / 42%	N/A / 0%	N/A / 0%	20% / 13%
18 Board gender diversity (Average ratio of female to male)	46% / 61%	44% / 61%	39% / 58%	52% / 56%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 63%	0% / 61%	0% / 58%	0% / 56%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 61%	0% / 61%	0% / 58%	0% / 56%
21 Lack of human rights policy (Share of investments without a human rights policy)	24% / 61%	23% / 61%	25% / 58%	0% / 56%

The indicators below apply only to sovereigns and supranationals (represents 7% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23 Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24 Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25 Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26 Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the

fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
Nykredit Realkredit Frn (H) (Sdo) 01.07.2030	DK0009526725	Financials	11.5%	DK
0.00% Ndacib6oaju2 25	DK0002054196	Financials	8.4%	DK
Danish Government 0.5% 15.11.2029	DK0009923807	Government bonds	6.6%	DK
Jyske Realkredit Frn (B) 01.04.2038	DK0009361628	Financials	6.5%	DK
Nordea Kredit Frn (Sdro) 01.01.2028	DK0002060599	Financials	4.6%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2046	DK0009542680	Financials	3.8%	DK
Nykredit Realkredit Frn (D) 01.04.2038	DK0009759748	Financials	3.5%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004629425	Financials	3.4%	DK
Realkredit Danmark Frn (S) (Sdro) 01.07.2041	DK0009279960	Financials	3.4%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002060086	Financials	3.2%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2046	DK0004626835	Financials	3.2%	DK
Jyske Realkredit 4% (E) (Sdo) 01.10.2056	DK0009413528	Financials	2.9%	DK
Jyske Realkredit 5% (E) (Sdo) 01.10.2056	DK0009409336	Financials	2.8%	DK
Realkredit Danmark 0% (S) (Sdro) 01.10.2040	DK0004613429	Financials	2.7%	DK
Danmarks Skibskredit Frn 01.01.2028	DK0004132404	Financials	2.6%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

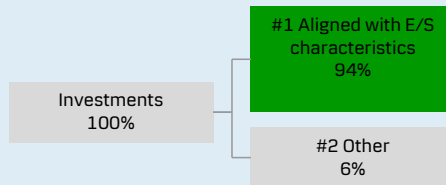
What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	93	97	98	94
#2 Other	7	3	2	6
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	56.06%
Financials	Thriffs & Mortgage Finance	35.34%
Government bonds		8.59%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- Yes
- In fossil gas
 - In nuclear energy
- No

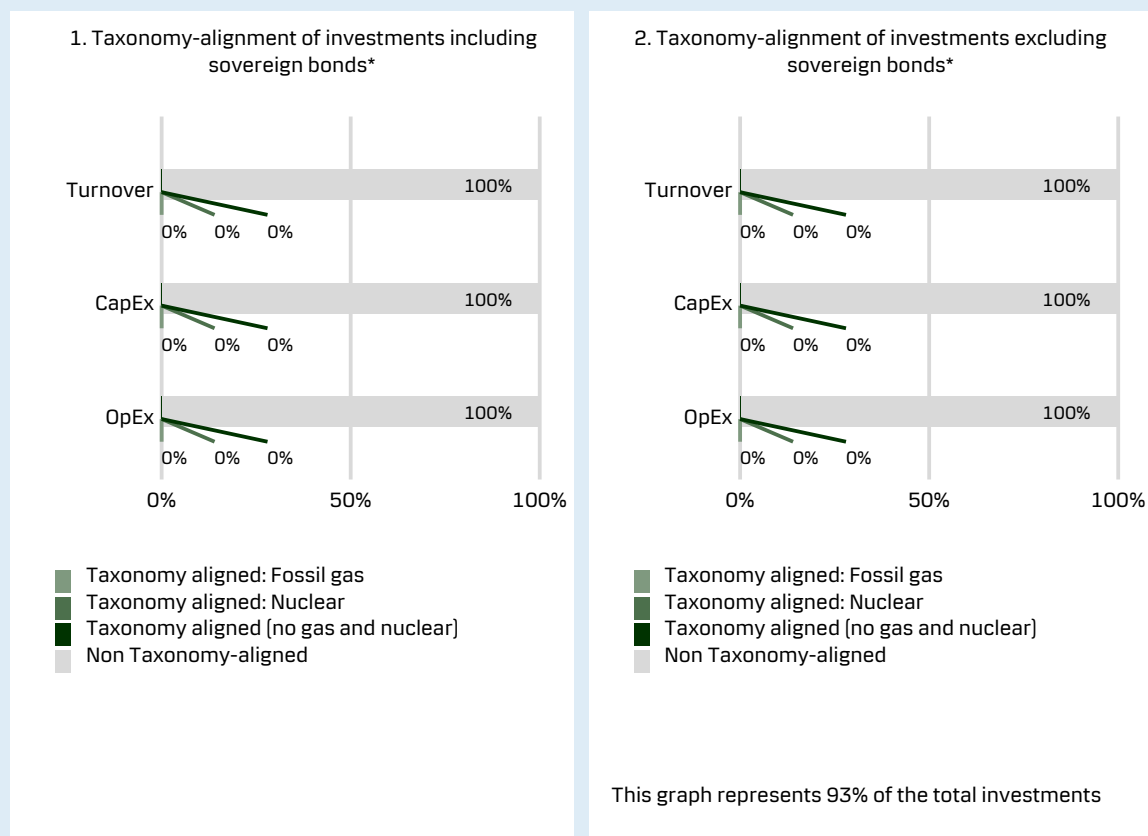
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

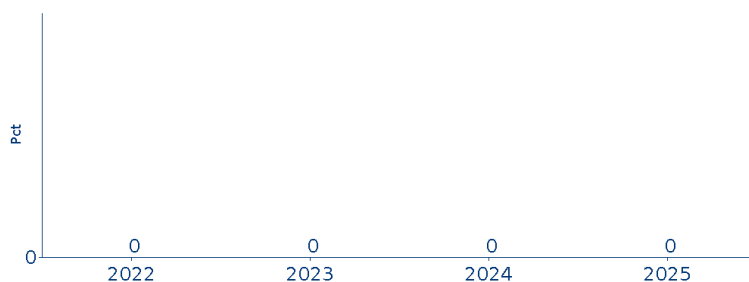
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.